

PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS

105, Gajanan Complex,
Opp. Tube Company,
Old Padra Road, Vadodara - 390020

Tel: +91 (265) 2341174
Email: vijay@psca.in

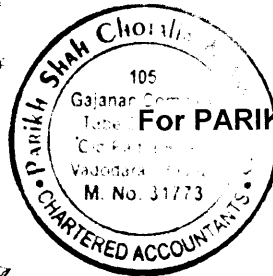
15FORM NO. 3CA
[See rule 6G(1)(a)]

Audit Report under section 44 AB of the Income-Tax Act, 1961, in a case where the accounts of the business of a person have been audited under any other law.

1. We have to report that the statutory audit of BARODA EXTRUSION LIMITED, 102 Pawan Flats, Anandnagar Society, Productivity Road, VADODARA. (Permanent Account No. AAACB 7733 L) was conducted by us in pursuance of the provision of the Companies Act, 1956 and we annex hereto a copy of our audit report dated 01-09-2009 along with copy each of-
 - (a) the audited Profit and Loss Account for the year ended on 31st March, 2009
 - (b) the audited Balance Sheet as at 31st March, 2009 and
 - (c) documents declared by the said Act to be part of, or annexed to, the Profit and Loss account and Balance Sheet.
2. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.
3. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD are true and correct;

Place :Vadodara.

Date : 18th Sept '09



For PARIKH SHAH CHOTALIA & ASSOCIATES
Chartered Accountants

(Signature)
PARTNER.

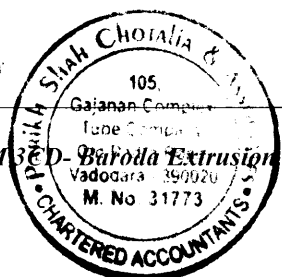
Offices :

FORM NO. 3CD**[See Rule 6G(2)(a)]****Statement of Particulars in the case of a person carrying on business****PART - A**

1.	Name of the Assessee	:	M/S BARODA EXTRUSION LIMITED
2.	Address	:	102, Pawan Flats, Anand Nagar Society, Productivity Road, VADODARA 390 005.
3.	Permanent Account Number	:	AAA CB 7733 L
4.	Status	:	Public Limited Company
5.	Previous Year Ended	:	31 st March , 2009
6.	Assessment Year	:	2009-2010

PART - B

7.(a)	If firm or Association of Persons, indicate names of partners / members and their profit sharing ratios.	:	Since the assessee is a Company this clause is not applicable.
7.(b)	If there is any change in the partners / members or in their profit sharing ratio since the last date of the preceding year the particulars of such change.	:	Since the assessee is a Company this clause is not applicable.
8.(a)	Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	:	Manufacturing of Copper/Brass Extrusion and it's job work.
8.(b)	If there is any change in the nature of business or profession, the particulars of such change.	:	As informed to us there is no change in the nature of business.
9.(a)	Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed.	:	No

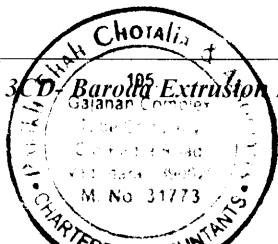


FORM 3CD- Baroda Extrusion Limited

A.Y. 09-10
P.Y. 08-09

		(Computerised – 9 Package)
9.(b)	Books of account maintained. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system)	1) Cash Book 2) Bank Book 3) Sales Register 4) Purchase Register 5) Journal 6) General Ledger
9.(c)	List of books of account examined.	As mentioned in 9(b)
10.	Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section).	No.
11.(a)	Method of accounting employed in the previous year.	The Company has followed accrual method of accounting during the previous year except payment of staff/labour benefit.
11.(b)	Whether there has been any change in the method of accounting employed vis-a-vis the method employed in the immediately preceding previous year.	There is no change in the method of accounting employed vis-a vis the method employed in the immediately previous year.
11(c)	If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	Not Applicable
11.(d)	Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	There is no change in the method of accounting employed in the previous year from Accounting Standards prescribed U/S 145 of the Income Tax Act.

- 12.(a) Method of valuation of closing stock employed in the previous year. : Raw Material At Cost (FIFO Method.), Work in Process at average Cost plus production overhead on average basis & Finished Goods on absorption cost basis.
- 12(b) Details of deviation, if any, from the method of valuation prescribed under section 145A and the effect thereof on the profit or loss : As per Annexure –I
- 12A Give the following particulars of the capital asset converted into stock-in-trade:- : Not Applicable
- a) description of capital asset
- b) Date of acquisition.
- c) Cost of acquisition
- d) Amount at which the asset is converted into stock-in-trade
13. Amounts not credited to the profit and loss account, being: :
- (a) the items falling within the scope of section 28. : Rs. Nil
- (b) the proforma credits drawbacks, refunds of duty of customs or excise or service tax, or refunds of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned. : Rs. Nil
- (c) escalation claims accepted during the previous years; : Rs Nil.
- (d) any other item of income; : Rs.Nil
- (e) capital receipt if any; : Rs.Nil
14. Particulars of depreciation allowable as per the Income-tax Act,1961 in respect of each asset or block of assets,as the case may be, in the following form:- :



- | | | | |
|-------|---|---|----------------------|
| (a) | Description of asset / block of assets. | : | As per Annexure – II |
| (b) | Rate of depreciation. | : | As per Annexure – II |
| (c) | Actual cost or written down value, as the case may be. | : | As per Annexure – II |
| (d) | Additions/deductions during the year with dates ; in the case of any addition of an assets, date put to use ; including adjustments on account of- | : | As per Annexure – II |
| (i) | Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March-1994, | : | Not Applicable |
| (ii) | Change in rate of exchange of currency, and | : | Not Applicable |
| (iii) | subsidy or grant or reimbursement, by whatever name called. | : | Not Applicable |
| (e) | Depreciation allowable. | : | Rs 8,18,975/- |
| (f) | Written down value at the end of the year | : | As per Annexure –II |
| 15. | Amounts admissible under sections 33AB, 33ABA, 33AC (wherever applicable) , 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA,35E | : | |
| (a) | debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately) ; | : | Rs NIL |
| (b) | not debited to the profit and loss account. | : | Rs. NIL |

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P.Y. 08-09

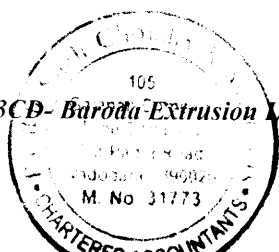
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- 16.(a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]. : Rs. NIL
- 16.(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va) : As per Annexure -III
17. Amounts debited to the profit and loss account, being:-
- (a) expenditure of capital nature; : Rs. Nil
- (b) expenditure of personal nature; : Rs. Nil No personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations.
- (c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party; : Rs. Nil
- (d) expenditure incurred at clubs,-
- (i) as entrance fees and subscriptions; : Rs. Nil
- (ii) as cost for club services and facilities used; : Rs. Nil



- (e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force; : Rs 5,40,608/- penalty under Excise Rules.
- (ii) any other penalty or fine; : Rs.Nil
- expenditure incurred for any purpose which is an offence or which is prohibited by law; : Rs.Nil
- (f) amounts inadmissible under section 40(a); : Rs. Nil
- (g) Interest, salary, bonus, commission or remuneration inadmissible under section 40 (b) / 40 (ba) and computation thereof; : Since the assessee is a Company this clause is not applicable.
- (h) (A) Whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawn on bank or account payee bank drafts, as the case may be , (YES/NO) : YES
- (B) amount inadmissible under section 40(A)(3), read with rule 6DD (with break-up of inadmissible amount)
- (i) Provision for payment of gratuity not allowable under section 40A(7); : Rs Nil
- (j) Any sum paid by the assessee as an employer not allowable under section 40A(9); : Rs Nil.



(k)	Particulars of any liability of a contingent nature.	: Rs.NIL
(l)	Amount of deduction inadmissible in terms of Section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income.	
(m)	Amount inadmissible under the proviso to Section 36(1)(iii)	
18.	Particulars of payments made to persons specified under section 40A(2)(b).	: Rs. 7,40,000/ paid as Managerial Remuneration to Shri Parasmal B Kanugo. Rs 180,000/ paid to Mr Alpesh P Kanogo (son of Shri Parasmal Kanogo) as salary
19.	Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	: Not Applicable
20.	Any amount of profit chargeable to tax under section 41 and computation thereof.	: Rs Nil
21.*	(i) In respect of any sum referred to in clause (a), (b), (c), (d) , (e) or (f) of Section 43B, the liability for which:-	: As per Annexure -IV
(A)	Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was paid during the previous year; (b) not paid during the previous year;	: : :
(B)	Was incurred in the previous year and was	: :



(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);

not paid on or before the aforesaid date.

(ii) In respect of any sum referred to in clause (b) of section 43B, the liability for which-

(A) Pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year:
(a) nature of liability;

(b) due date of payment under second proviso to section 43B;

(c) actual date of payment;

(d) if paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date;

(B) was incurred in the previous year:

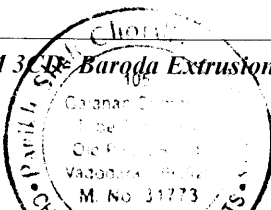
(a) nature of liability;

(b) due date of payment under second proviso to section 43B;

(c) actual date of payment;

(d) if paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date.

22.(a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts. As per Annexure – VI



22.(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account. : Nil

23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Sec 69D] : Nil

24.(a) * Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :-

(i) Name, address and permanent account number (if available with the assessee) of the lender or depositor; : As per Annexure VII

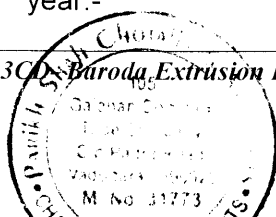
(ii) Amount of loan or deposit taken or accepted; : -

(iii) Whether the loan or deposit was squared up during the previous year; :

Maximum amount outstanding in the account at any time during the previous year; :

(v) Whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft. :

(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year:-



(i) Name, address and :
permanent account : As per Annexure VIII
number (if available with
the assessee) of the
payee;

(ii) Amount of the repayment; :

(iii) Maximum amount :
outstanding in the account
at any time during
previous year;

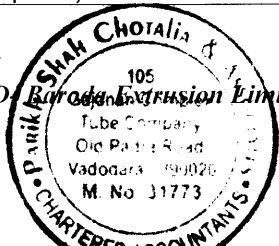
(iv) Whether the repayment :
was made otherwise than
by an account payee
cheque or account payee
bank draft.

Whether a certificate has
been obtained from the
assessee regarding taking
or accepting loan or deposit
or repayment of the same
through an account payee
cheque or an account
payee bank draft

The particulars (i) to (iv) at
(b) and the certificate at (c)
above need not be given in
the case of a repayment of
any loan or deposit taken or
accepted from Government,
Government Company,
Banking Company or a
corporation established by
Central, State or Provincial
Act.

25. Details of brought forward loss : As per Annexure – IX
or depreciation allowance, in
the following manner to the
extent available:

Serial Number :
Assessment Year :
Nature of loss/Allowance (in :
rupees)
Amount as returned (in :
rupees)



25(b)	Whether a change in shareholding of the Company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of Section 79	No
26.	Section-wise details of deductions if any, admissible under Chapter VIA.	Rs Nil.
27.(a)	a)Whether the assessee has complied with the provision of Chapter XVII-B regarding deduction of tax at source and regarding the payment there of to the credit of central government . (YES / NO)	As per Annexure – X
(b)	If the provisions of chapter XVII-B have not been complied with , please give following details*, namely:-	As per Annexure - XI
	(i) tax deductible and not deducted at all	
	(ii) shortfall on account of lesser deduction than required to be deducted	Not Applicable
	(iii) tax deducted late	Not Applicable
	(iv) tax deducted but not paid to the credit of the central government	
	“ please give the details of cases covered in (i) to (iv) above”;	

28.(a) In the case of a trading concern, give quantitative details of principal items of goods traded :

Not Applicable

- (i) Opening Stock :
- (ii) Purchases during the previous year :
- (iii) Sales during the previous year :
- (iv) Closing Stock :
- (v) Shortage/Excess if any :

28.(b) In the case of a manufacturing concern, give quantitative details of principal items of raw materials finished products and by products:

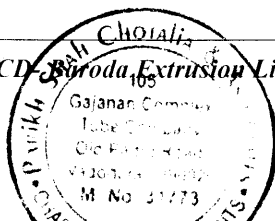
A. Raw Materials – Copper / Brass : Qty. In M.T.

- (i) Opening Stock : 27.150
- (ii) Purchases during the previous year : 853.570
- (iii) Consumption during the previous year : 870.032
- (iv) Sales during the previous year : Nil
- (v) Closing Stock: : 10.837
- (vi)*Yield of finished products; : 887.118
- (vii)*Percentage of Yield; :
- (viii) Shortage/Excess if any. : -

B. Finished Products/By-products: Copper / Brass Extrusion.

- (i) Opening Stock : 10.793
- (ii) Purchases during the previous year : NIL
- (iii) Quantity manufactured during the previous year : 886.118
- (iv) Sales during the previous year : 889.411
- (v) Closing Stock: : 8.500
- (vi) Shortage/Excess if any. : Nil

29. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form:



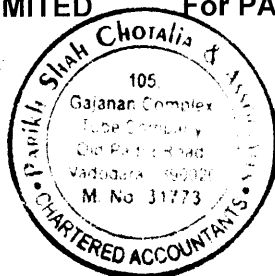
	(a) total amount of distributed profits	:	Rs Nil.
	(b) total tax paid thereon	:	Not Applicable
	dates of payment-amount	:	Not Applicable
30.	Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit[See section 139(9)]	:	The Central Government has not prescribed maintenance of cost records by the Company U/S 209(1) of the Companies Act 1956.
31.	Whether any audit was conducted under the Central Excise Act, 1944 if yes, enclose a copy of the report of such audit	:	As informed to us no audit was conducted during the year under Central Excise Act.
32.	Accounting ratios with calculations as follows:-	:	As per Annexure – XII
	(a) Gross profit/Turnover	:	
	(b) Net Profit/Turnover	:	
	(c) Stock-in-trade/Turnover;	:	
	(d)Material consumed/ Finished Goods produced.	:	

For BARODA EXTRUSION LIMITED


DIRECTOR

Place : Vadodara.

Date : 18th Sept '07



For PARIKH SHAH CHOTALIA & ASSOCIATES

Chartered Accountants


PARTNER

AUDITORS' REPORT

TO .
THE MEMBERS OF
BARODA EXTRUSION LIMITED

1. We have audited the attached Balance Sheet of BARODA EXTRUSION LIMITED as at 31st March 2010, and also the Profit and Loss Account of the Company for the year ended on that date and the Cash Flow statement for the year ended that date both annexed thereto. These financial statements are the responsibility of the management of the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the Order) issued by the Department of Company Affairs Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of the information and explanation given to us in the normal course of audit and to the best of our knowledge and belief, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred above, we report that:
 - a. we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - d. in our opinion and to the best of our information, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report generally comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act 1956 to the extent applicable.
 - e. on the basis of written representation received from the Directors as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31st March 2010 from being appointed as a director under in terms of Clause (g) of Subsection (1) of section 274 of the Companies Act, 1956.

PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS

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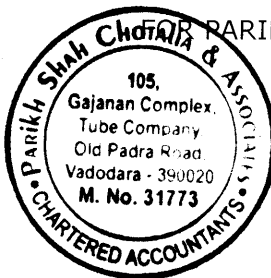
Tel: +91 (265) 2341174
Email: vijay@psca.in

Subject to the forgoing, in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with significant accounting policies and notes thereon give the information required by the Companies Act, 1956, in the manner so required, give a true and fair view in conformity with the accounting principles generally accepted in India.

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010,
- (b) In so far as it relates to the Profit and Loss Account, of the profit for the year ended on that date and
- (c) In the case of cash flow statement, of the cash flows for the year ended on that date.

Place: VADODARA

Date: 15 Sept '10



PARIKH SHAH CHOTALIA & ASSOCIATES
CHARTERED ACCOUNTANTS

Vijay M. Parikh
(VIJAY M. PARIKH)

Partner

Membership No 031773

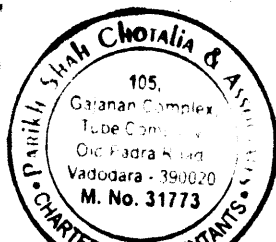
Offices :

A/11, Sahajanand Apt., Tarang Society, Opp. Akota Stadium, Productivity Road, Vadodara - 390020 Tel: +91 (265) 2335917 3052101 Fax: +91 (265) 3082062

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our Report of even date on the accounts of Baroda Extrusion Ltd as at 31st March 2010)

- 1
 - a) The Company has generally maintained records showing broadly the particulars of its fixed assets. The fixed asset register is in the process of being updated.
 - b) *The management during the year has not physically verified the fixed assets. Under the circumstances discrepancies, if any, in the fixed assets have not been ascertained.*
 - c) According to the information and explanation given to us, the Company has not disposed off any substantial part of its fixed assets during the year, so as to effect its going concern status.
- 2
 - a) As explained to us the inventories have been physically verified by the management at the year end. *In our opinion, the frequency of such verification should be undertaken at reasonable intervals*
 - b) According to the information and explanations given to us the procedures of physical verification of inventories followed by the management are generally reasonable and adequate in relation to the size of the company and the nature of its business. *However, the same needs to be further strengthened and verification should be undertaken at reasonable intervals.*
 - c) On the basis of our examination of the records of inventory, we are of the opinion that the Company is generally maintaining records of inventory. The discrepancies between the physical stock and book records were not material.
- 3 According to the information and explanations given to us, the Company has neither granted nor taken any loans, secured and unsecured, to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act 1956. Accordingly, clause 4(III) b to d are not applicable.
- 4 According to the information and explanations given to us, the existing internal control procedures are inadequate commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of the goods. In view of this, we are unable to express our opinion with regard to existence of any major weakness in the internal control procedures.
- 5 According to the information and explanation given to us, we are of the opinion that the particulars of the contracts or arrangement referred to in Section 301 of the Companies Act 1956 have not been entered in to the register required to be maintained under that section. We are also informed that the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to prevailing market price at the relevant time.
- 6 The company has not complied with the provisions of Sections 58A of the Companies Act 1956 and the Companies (Acceptance of Deposits) Rules 1975.
- 7 The Company has appointed an outside agency for internal audit of books of accounts and other related areas of the Company during the year under review.



8 We have been informed that the Central Government has not prescribed maintenance of
9 cost records under Section 209(1) (d) of the Companies Act, 1956.

a) According to the information and explanations given to us and on the basis of our examination of books of account, the Company is not regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax (Tax Deducted at Source, Self Assessment Tax and Advance Tax), Sales Tax, VAT and other statutory dues applicable to it.

b) According to the information and explanations given to us, there are undisputed amounts in respect of Income Tax (Self Assessment Tax) for the assessment year 2009-10 amounting to Rs 38.35 Lacs which were outstanding, as at 31st March, 2010 for more than six months from the date they became payable.

According to the books of accounts and records of the Company as produced and examined by us there are no dues of Income Tax Wealth-Tax, Sales Tax, Custom Duty and Excise Duty / cess which have not been deposited on account of any dispute except Income Tax of Rs 38.35 Lacs as mentioned above

10 The Company has not incurred any cash loss during the financial year covered by the audit and also the immediately preceding financial year.

11 According to the information and explanation given to us the Company has not defaulted in repayment of dues to financial institutions and Banks as at Balance Sheet date.

12 As informed to us the Company has not granted any loans or advances on the basis of security by way of pledge of shares and other securities.

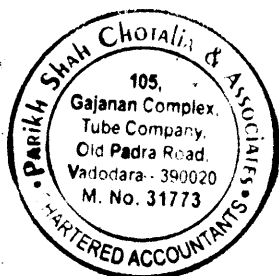
13 In our opinion, the Company is not a chit fund or a nidhi /mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.

14 In our opinion, the Company is not in the business of dealing in or trading in shares / securities / debentures and other investments. Therefore, the provisions of clause 4 (xiv) of the Companies (Auditor's Report) order, 2003 are not applicable to the company.

The Company has not given any guarantee during the year for loans taken by any company

16 The Company has not obtained any term loans from any bank or financial institutions during the year under review.

17 According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company we report that no funds raised on short-term basis have been used for long-term investment. No long-term funds have been used to finance short-term assets except permanent working capital.



BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHE DULE	AS AT 31-3-2010 Rupees	AS AT 31-3-2009 Rupees
I. SOURCES OF FUNDS:			
1 Share holders' Funds :			
Capital	A	81,697,500	81,697,500
Reserves and Surplus	B	2,500,000	2,500,000
		84,197,500	84,197,500
2 Loan Funds :			
Secured Loans	C	198,363,882	24,544,725
Unsecured Loans	D	24,832,540	15,655,540
		223,196,421	40,200,265
3 Deferred Tax Liability		453,560	
TOTAL		307,847,481	124,397,765
II. APPLICATION OF FUNDS:			
4 Fixed Assets			
Gross Block	E	51,152,581	50,091,472
Less Depreciation		34,460,871	31,995,587
Net Block		16,691,710	18,095,885
Capital Work In Progress		309,230	309,230
5 Current Assets, Loans and Advances			
Inventories	F	56,200,652	10,917,060
Sundry Debtors	G	212,754,625	71,513,924
Cash & Bank Balances	H	2,650,646	19,791,250
Loans and Advances	I	58,578,665	10,233,348
SUB TOTAL		330,184,587	112,455,579
Less : Current Liabilities & Provisions	J	88,418,702	62,315,250
Net Current Assets		241,765,885	50,140,329
6 Profit & Loss Account		49,080,656	55,852,319
TOTAL		307,847,481	124,397,765

NOTES ON ACCOUNT

S

As per our report of even date attached

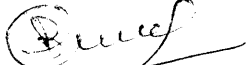
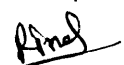
**For Parikh Shah Chotalia & Associates
Chartered Accountants**


(**VIJAY M. PARIKH**)
PARTNER

PLACE: VADODARA

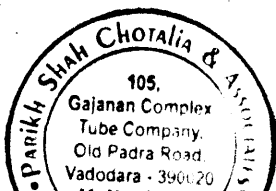
DATED: 1st Sept '10

**For and on behalf of the Board
BARODA EXTRUSION LTD**

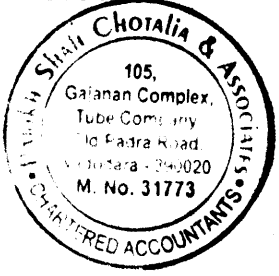
 
(**Mr. P.B. KANUGO**) (**Miss RINA PATEL**)
Managing Director **Director**

PLACE: VADODARA

DATED: 07.09.2010



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	SCHEDULE	Year Ended 31-3-2010 Rupees	Year Ended 31-3-2009 Rupees
INCOME :			
Sales & Services			
Manufactured Goods	K	501,213,645	300,572,775
Traded Goods		163,231,482	
Other Income	L	1,811,908	64,329,919
Increase/(Decrease) in Stock of- Semi-finished Goods & Finished Goods	M	14,381,749	(14,388,600)
TOTAL		680,638,784	350,514,094
EXPENDITURE :			
Raw Material Consumption	N	414,780,222	235,464,877
Cost of Goods Sold	O	160,834,399	
Excise duty & Education Cess		43,239,102	31,563,104
Power and Fuel		12,776,365	12,577,111
Personnel Expenses	P	5,631,203	3,383,837
Managerial Remuneration		780,000	740,000
Adminitrating and Selling Expense	Q	7,700,604	4,647,036
Finance Charges	R	20,579,383	5,872,251
Depreciation		2,465,284	2,346,698
Total Expenditure....		668,786,562	296,594,914
OPERATING PROFIT / (LOSS)		11,852,222	53,919,180
Provision for Taxation			
Income Tax		4,627,000	3,835,000
Fringe Benefit Tax		-	59,120
Deferred Tax Liability		453,560	
PROFIT / (LOSS) FOR THE YEAR		6,771,662	50,025,060
Balance of Loss Brought Forward		55,852,319	105,877,380
Balance of loss Carried to Balance Sheet		49,080,656	55,852,319
<p>NOTES ON ACCOUNT S</p> <p>As per our report of even date attatched</p> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <p>For Parikh Shah Chotalia & Associates Chartered Accountants</p> <p><i>(Signature)</i> (VIJAY M. PARIKH) PARTNER</p> </div> <div style="width: 45%; text-align: center;">  </div> <div style="width: 45%;"> <p>For and on behalf of the Board FOR BARODA EXTRUSION LTD</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><i>(Signature)</i> (Mr. P.B.KANUGO) Managing Director</p> </div> <div style="text-align: center;"> <p><i>(Signature)</i> (Miss RINA PATEL) Director</p> </div> </div> </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> <p>PLACE: VADODARA DATED: 16th Sept 10</p> </div> <div style="width: 45%; text-align: center;"> <p>PLACE: VADODARA DATED: 01.09.2010</p> </div> </div>			

SCHEDULES TO THE ACCOUNTS**SCHEDULE - A
SHARE CAPITAL**

PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
Authorised : 85,00,000 Equity Shares of Rs. 10/- each (50,00,000 Equity Shares of Rs. 10/- each)	85,000,000	85,000,000
Issued, Subscribed and Paid up : 82,50,000 (Previous year 47,50,000) Equity Shares of Rs 10/ each fully paid Less : Calls in Arrears	82,500,000 802,500	82,500,000 802,500
TOTAL RS...	81,697,500	81,697,500

**SCHEDULE - B
RESERVES AND SURPLUS**

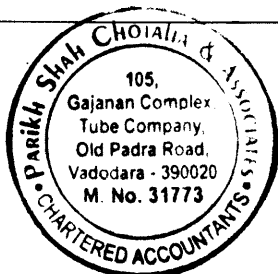
PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
State Subsidy (As per last year)	2,500,000	2,500,000
TOTAL RS...	2,500,000	2,500,000

**SCHEDULE - C
SECURED LOANS**

PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
FROM SICOM LIMITED		
Factoring of Receivables	198,363,882	24,544,725
TOTAL RS...	198,363,882	24,544,725

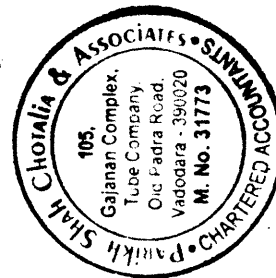
**SCHEDULE - D
UNSECURED LOANS**

PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
Inter-Corporate Loans & Deposits	13,776,177	11,776,177
Other Loans & Deposits	3,879,363	3,879,363
From Directors	7,177,000	
TOTAL RS...	24,832,540	15,655,540



SCHEDULE - E
FIXED ASSETS AS ON 31.03.2010
PARTICULARS

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As on 1.04.2009	Addition (Deduction)	As on 31.03.2010	Provided for the year	As on 31.03.2010	As on 31.3.2009
Factory Land	1552968	0	1552968	-	0	1552968
Factory Building	9554412	0	9554412	319,117	5077693	4795836
Office Building	710678	0	710678	11,584	197744	524518
Plant & Machinery	27828535		27828535	1,321,855	21011078	8139312
Electrical Installation	3790750	26400	3817150	268,298	2944290	1114758
Furniture & Fixture	680630	17376	698006	43,274	617337	106567
Vehicles	2350285	587648.36	2937933.36	274,974	2383656	241603
Laboratory Equipments	308995	20830	329825	14,744	209906	113833
Dies, Tools & Moulds	2716477	309520.03	3025997.03	137,157	1538344	1315290
Office Equipments	269831	5600	275431	12,985	175682	107134
Computer	327911	93735	421646	61,297	305142	84066
TOTAL	50091472	1061109.4	51152581	2,465,284	34,460,871	18095885



SCHEDULE - F
INVENTORIES

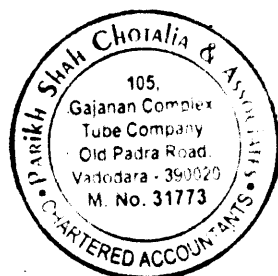
PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
As per Inventories taken, valued and certified by the Management		
Raw Materials	21,899,800	2543880
Trading Material	11,545,923	
Semi Finished Goods	19,413,275	5993180
Finished Manufactured Goods Manufactured Goods	3,341,654	2380000
TOTAL RS...	56,200,652	10,917,060

SCHEDULE - G
SUNDRY DEBTORS (Unsecured)

PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
Considered good unless otherwise stated		
Outstanding over six months	46,259,561	2,243,511
Others	166,495,064	69,270,413
TOTAL RS...	212,754,625	71,513,924

SCHEDULE - H
CASH & BANK BALANCES

PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
Cash on hand	36,034	142,779
With Schedule Banks :		
In Current Account	2,614,612	19,445,468
With Other Bank	0	-
In Current Account		
Margin money with Banks	0	203,000
TOTAL RS...	2,650,646	19,791,250



SCHEDULE - I
LOANS & ADVANCES (Unsecured)

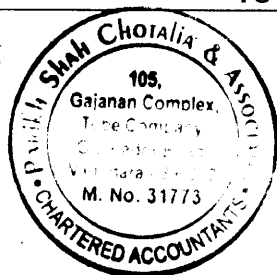
PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
Considered good unless otherwise stated		
Advances recoverable in cash or kind or for value to be received	39,394,677	1,613,039
Balance with Excise	3,345,469	1,179,061
Balance with DGCEI	2,500,000	2,500,000
Deposits and Margin	8,102,259	2,228,960
Vat Receivable	5,236,260	2,712,288
TOTAL RS...	58,578,665	10,233,348

SCHEDULE - J
CURRENT LIABILITIES AND PROVISIONS

PARTICULARS	31-3-2010 Rupees	31-3-2009 Rupees
SUNDRY CREDITORS :		
For goods and services	72,829,526	50,787,323
For Others	1,463,145	1,395,424
OTHERS		
Advances received from Customers	5,446,704	6,199,648
Provision for Taxation	8,462,000	3,835,000
Statutory Liabilities	217,328	97,855
TOTAL RS...	88,418,702	62,315,250

SCHEDULE - K
SALES AND SERVICES

PARTICULARS	2009-10	2008-09
Sales less Return Manufacturing	497793411	296,578,600
Job Work Income	3420234	3,994,175
TOTAL RS...	501,213,645	300,572,775



**SCHEDULE - L
OTHER INCOME**

PARTICULARS	2009-10	2008-09
Other Income	128,992	8,781,188
Interest from Others	1,751,061	-
Liabilities & Provisions Written Back	920	54,633,829
Exchange Fluctuation Variation	(69,065)	96,950
Commission Received	-	817,952
TOTAL RS...	1,811,908	64,329,919

**SCHEDULE - M
INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & SEMI FINISHED GOODS**

PARTICULARS	2009-10	2008-09
CLOSING STOCK		
Semi Finished Goods	19,413,275	5,993,180
Finished Goods	3,341,654	2,380,000
Sub Total	22,754,929	8,373,180
Less : OPENING STOCK		
Semi Finished Goods	5,993,180	18,444,580
Finished Goods	2,380,000	4,317,200
Sub Total	8,373,180	22,761,780
Increase/ (Decrease) in Stock	14,381,749	(14,388,600)

**SCHEDULE - N
RAW MATERIAL CONSUMPTION**

PARTICULARS	2009-10	2008-09
Opening Stock of Raw Materials	2,543,880	9,231,000
Add :		
Purchases of Raw Material	428,739,253	223,619,126
Sub Total	431,283,133	232,850,126
Less :		
Closing Stock of Raw Material	21,899,800	2,543,880
Material Consumption	409,383,333	230,306,246
Add : Consumption of :		
Stores, Spares & Packing Material	4,647,193	5,003,518
Job & Labour Charges	275,087	138,387
Related Expenses	474,609	16,726
TOTAL RS...	414,780,222	235,464,877

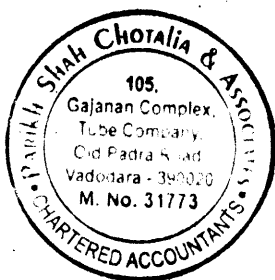


SCHEDULE - O
COST OF GOODS SOLD

PARTICULARS	2009-10	2008-09
Opening Stock of Traded Goods		
Add :		
Purchases Trading	172,380,322	
	172,380,322	
Less :		
Closing Stock of Traded Goods	11,545,923	
Cost of Goods Sold	160,834,399	
TOTAL RS...	160,834,399	

SCHEDULE -P
PERSONNEL EXPENSES

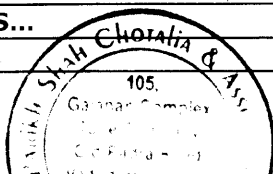
PARTICULARS	2009-10	2008-09
Salary & wages	4,245,086	3,106,816
Staff & Labour Welfare	85,496	76,758
Bonus	299,950	
Contribution to Provident Fund	252,214	184,817
Gratuity	748,457	15,446
TOTAL RS...	5,631,203	3,383,837



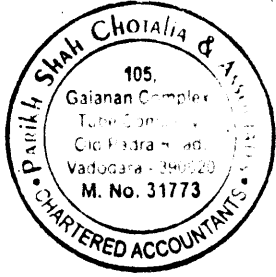
SCHEDULE - Q
ADMINISTRATIVE AND SELLING EXPENSE

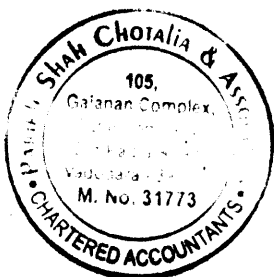
PARTICULARS	2009-10	2008-09
Office Expenses	84,909	61,589
Printing & Stationery	146,686	68,956
Postage & Telephone	510,864	499,606
Vehicles Running Expenses	405,042	488,548
Travelling & Conveyance	152,319	155,135
Legal & Professional Charges	516,645	452,646
Audit Fees	75,000	50,000
Fees, Fines, Rates, Taxes & Insurance	2,180,480	765,796
Electricity charges	40,767	15,715
Repairs & Maintainance	545,640	684,298
Professional Tax (Company)	7,200	-
Listing Fees	85,288	16,450
Security Service Charges	173,722	328,461
Director Sitting Fees	2,000	2,000
Shop Rent	18,280	
Testing Charges	64,701	40,760
Freight Outward,Sales Commission,etc.	650,159	323,863
Fine and Penalty Charges	57,333	
Discount & Kasar	717,392	429,256
Advertisement & Sales & Promotion	91,077	75,196
Sales Promption Exp.	280,076	2,103
Service Tax	53,934	126,071
Sales Tax Assessment Dues		24,789
Donation	16,000	16,800
Membership Fees	11,500	19,000
TOTAL RS...	7,700,604	4,647,036

SCHEDULE - R
INTEREST & FINANCE CHARGES



PARTICULARS	2009-10	2008-09
Interest on working capital borrowings	19,927,149	3,192,132
Bank Charges & Commission	627,873	1,032,876
Interest on Delayed Payment	24,361	17,076
Interest to Depositor		352,110
Commission paid	813592	1,278,057
TOTAL RS...	20,579,383	5,872,251





6 Impairment of Assets

The carrying amount of assets, other than inventory, is reviewed at each Balance Sheet date to determine whether there is any indication of impairment, if any such indication exists, the recoverable amount of the assets is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in prior accounting period is reversed if there has been change in the estimate of recoverable amount. Impairment loss is recognized as an expense in profit and loss account in the year in which an asset is identified as impaired.

7. Depreciation:

The estimated economic useful life of the fixed assets as per the Management's judgement is not more than the economic life implicit in the rates of depreciation as per Schedule XIV of the Companies Act, 1956, and such depreciation is provided on the "Straight Line Method" at the rates (single shift) and in the manner prescribed in Schedule XIV to the Companies Act, 1956, as amended, in respect of assets other than land. The depreciation on additions to Fixed Assets is charged on pro-rata basis. Individual assets costing Rs 5000/- are depreciated in full in the period of purchase.

8. Prior Year Expenses/Income:

- All identifiable items of income and expenditure pertaining to prior period are accounted through "Prior Period Adjustment Account".

9. Inventories:

Inventories are valued at lower of cost and net realisable value on FIFO basis.

Cost of Raw Materials includes purchase price and freight.

Cost of Work-in-Progress includes purchase price and the relevant production overheads on yearly average basis.

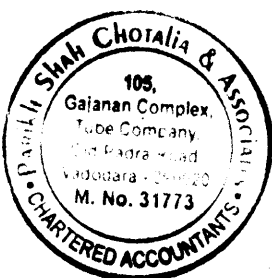
Finished Goods are valued on absorption cost basis and include material, labour and appropriate overheads.

10. Sales:

Sales are recognised at the time of despatch of goods. Sales are inclusive of excise duty but exclusive of VAT.

11. Cenvat Credit:

The Cenvat Credit available on purchase of raw materials is utilised against excise duty payable on clearance of goods produced. The unutilised Cenvat Credit is shown as receivable in "Loans and Advances".



12. Other Income:

Other income is recognised as and when becoming due and receivable.

13. Retirement Benefits:

The Company has made its own estimates of retirement benefits like Gratuity, Leave Encashment etc and provided the same in the books of accounts.

14 Taxes on Income

Current Tax is the amount of tax payable on income for the year as determined in accordance with the provisions of Income Tax Act.

Notes on Accounts

Corresponding figures of the previous year have been regrouped and reclassified to make them comparable with current year's figures wherever necessary.

Directorate General of Central Excise – Investigation (DGCE-I) during the course of survey on 05-01-2007 debited an amount of Rs 25.00 Lacs in RG 23 Part II without raising any demand for excise and therefore the same is shown under the head "Loans and Advances" - Schedule I. In the opinion of the Board of Directors of the Company no provision is required to be made in respect of such Excise liability as the said liability is not crystallised as on the date of Balance Sheet.

Contingent liabilities not provided for:

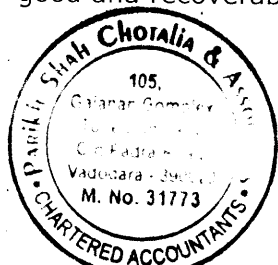
Bank Guarantees of Rs. 5,00,000/- (Previous year Rs. 5,00,000/-) issued by Bankers of the Company.

Depreciation for the year has been provided on straight-line method in the manner and at the rates (single shift) prescribed in Schedule XIV to the Companies Act, 1956, as amended.

Sales tax assessments are completed up to the accounting year 2004-05 and additional liability if any, on this account is recognised on completion of the assessment.

Letters seeking confirmation of balances outstanding from banks, debtors, creditors and others are not being issued. Accordingly balances as on 31st March, 2010 as appearing in books of account have been recognised and are subject to reconciliation / adjustments, if any, when the accounts of the concerned parties are reconciled and settled. The management does not expect any material difference affecting the current year's financial statements.

Old outstanding balances in Sundry Debtors account have been considered good and recoverable unless otherwise specified. The process of recoveries/adjustments to appropriate accounts is being pursued and hence considered good and recoverable.



In the opinion of Board, Current Assets and Loans and Advances are at values stated in the Balance Sheet, if realisable in the ordinary course of business.

As required by the notification No. GSR 129 (E) dated 22nd February'99, issued by the Government of India, Ministry of Law, Justice and Company Affairs, while the Company is ensuring payment to Small Scale Undertakings within reasonable time; the dues to such parties remain to be specifically identified.

The company has not regularly deposited statutory payments like Provident Fund, Income tax in current financial year 2009-10 and certain payments are still outstanding as on 31st March 2010.

Related party disclosures, as required in terms of "Accounting Standards 18" are given below

1. Relationship (Related Party Relationships are as identified by the company and relied up on by the Auditors)
 - a. Enterprise in which relative of Managing Director of Baroda Extrusion Ltd is a Director and able to exercise significant influence.

Key Management Personnel
Mr. Parasmal B Kanugo

2. Transactions carried out with related parties referred to above:

Director's Remuneration Rs. 7,80,000/-

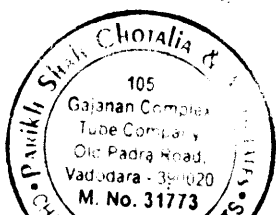
Earning Per Equity Share:

Particulars	2009-10 Amount	2008-09 Amount
a. Basic Earning Per Share	Rs.0.84	Rs 6.18
b. The amount of Profit / (Loss) Considered for calculation of EPS.	Rs.67,71,662	Rs.500,25,060
c. No of Equity Shares	80,89,500	80,89,500
d. Face Value of Each Equity Shares	Rs. 10	Rs.10

ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PARAGRAPHS 3 & 4 (C) & (D) OF PART - II OF SCHEDULE - VI TO THE COMPANIES ACT 1956

- In respect of products manufactured - Copper & Brass Extrusion

	2008-09	2008-09
i Licensed Capacity	3600 MT	3600MT
ii Installed Capacity	3000 MT	3000MT
iii Production (MT) : Copper Extrusion	<u>2009-10</u> 8500.803	<u>2008-09</u> 886.118



Manufacturing Sales (MT):

Copper Extrusion	1335120.785	889.411
	Rs. 49,77,93,411 /	Rs.29,65,78,600/-

Opening Stock (MT)

Copper Extrusion	8.500	10.792
	Rs. 23,80,000/-	Rs. 43,17,200/-

Closing Stock (MT)

Copper Extrusion	8818.373	8.500
	Rs. 33,41,564	Rs 23,80,000/-
Traded Gooda	252817.700	NIL
	Rs 1,15,45,923	NIL

Consumption of Raw Materials (MT)

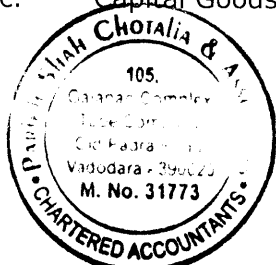
Copper Scrap	1377036.310	870.030
	Rs. 40,93,83,333	Rs.23,03,06,246
Brass/Zinc Scrap	NIL	NIL
	Rs. NIL	Rs. NIL
Total	Rs. 40,93,83,333	Rs. 23,03,06,246/-

SUMMARY

	<u>Value / Rs.</u>	<u>Percentage(%)</u>
Indigenous	Rs.40,93,83,333	100
	(Rs.23,03,06,246)	(100.00)
Imported	NIL	NIL
	(Rs.NIL)	(NIL)
C. Stores and Spares consumed	<u>Value / Rs.</u>	<u>Percentage</u>
Indigenous	Rs.46,47,193	100
	(Rs.50,03,518)	(100)
Imported	NIL	NIL
	NIL	NIL
D Trading Purchases (Qty in MT)	535310.200	NIL
	Rs 17,23,80,322	
Trading Sales (Qty in MT)	282492.500	NIL
	Rs 16,32,31,482	NIL

**II Material Imported during the year
(At C.I.F Value) in respect of**

- | | |
|--------------------------------|-------|
| a. Raw Materials | NIL |
| | (NIL) |
| b. Components and spares parts | NIL |
| | (NIL) |
| c. Capital Goods | NIL |



(NIL)

III Expenditure in foreign currency during the financial year on account of

a.	Travelling	NIL (NIL)
b.	Know – how process information Expenditure	NIL (NIL)

IV Earning in Foreign Exchange

a.	C & F value of Exports	Rs 38,46,426 (Rs 81,13,940)
----	------------------------	---------------------------------

15. Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956.

I. Registration Details: Balance Sheet Date 31.03.2010

Registration No. : 16200 State Code: 04

II. Capital Raised during the year (Amount Rupees in Thousand)

Public Issue : NIL Bonus Issue: NIL

Right Issue : NIL Private Placement: NIL

A) Total Issue : NIL

B) Capital Raised : NIL

III Position of Mobilisation and Deployment of Funds

Total Liabilities : 3,07,847 Total Asset : 3,07,847

Sources of Funds

Paid-up Capital : 81,698 Reserves & Surplus : 2,500

Share Application : NIL Deferred Tax Liability : 453

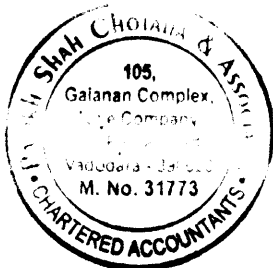
Secured Loans : 1,98,363 Unsecured Loans : 24,833

Application of Funds

Net Fixed Assets : 17,000 Net Current Assets : 2,41,766

Misc. Expenditure : NIL Investment : NIL

Accumulated
Loss : 49,081



IV. **Performance of Company**

Turn Over : 6,66,257 Total Expenditure : 6,54,405
& Other Income

Profit Before Tax : 11,852 Profit After Tax : 6,772

Earning per Share : Rs 0.84 Dividend Rate % : NIL

V. Principal Product of Company: Copper & Brass Extrusion.

VI. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No.
(ITC Code)

Product C O P P E R & B R A S S E X T R U S I O N

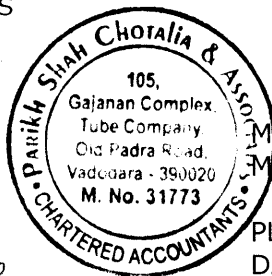
Description A L L O Y S E X T R U S I O N

Signatures to Schedule A to R

FOR Parikh Shah Chotalia & Associates
CHARTERED ACCOUNTANTS

For and on behalf of the Board

V.M. PARIKH
Partner



Mr. P.B. KANUGO
MANAGING DIRECTOR

Miss. RINA PATEL
DIRECTOR

PLACE : VADODARA.

DATE : 1st Sept. '10

PLACE : VADODARA

DATE : 01.09.2010

BARODA EXTRUSION LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	PARTICULARS	2009-10 (Rupees)	2008-09 (Rupees)
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit (Loss) Before Extraordinary Items	11,852,222	53,919,180
	ADJUSTMENTS FOR :		
	Depreciation	2,465,284	2,346,698
	Interest paid	20,579,383	5,872,251
	Operating Profit Before Working Capital Changes and Extraordinary Items	34,896,889	62,138,129
	ADJUSTMENTS FOR :		
	Trade Recievables	-141,240,701	-43,951,811
	Loans & Advances	-48,345,317	-4,326,944
	Inventories	-45,283,592	21,075,720
	Creditors	26,103,453	11,333,312
	Cash Generated From Operations	-208,766,157	-15,869,723
	Interest paid	20,579,383	5,872,251
	Cash Flow Before Extraordinary Items Extraordinary Items	-229,345,540	-21,741,974
	Deferred Tax Liability	453,560	0
	Taxation	-5,080,560	-3,894,120
	Net Cash From Operating Activities	-199,075,651	36,502,035
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed assets	1,061,109	807,502
	NET USED IN INVESTING ACTIVITIES	1,061,109	807,502
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings	182,996,156	-52,288,596
	Share Capital		35,000,000
	NET CASH FROM FINANCING ACTIVITIES	182,996,156	-17,288,596
	NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)	-17,140,604	18,405,937
	Cash and Cash Equivalents (Opening)	19,791,248	1,385,311
	Cash & Cash Equivalents (Closing)	2,650,646	19,791,248

