



# **BARODA EXTRUSION LIMITED**

**... Where Copper Takes Shape**

**25<sup>TH</sup>**

**ANNUAL REPORT FOR THE YEAR 2015-2016**

**BOARD OF DIRECTORS:**

Mr.Parasmal Kanugo	Chairman
Ms. Rina Patel	Independent Non-Executive Director
Mr. Kesrichand Shah	Independent Non-Executive Director

**AUDITORS:**

M/s. Parikh Shah Chotalia & Associates  
Chartered Accountants

**REGISTERED OFFICE:**

Survey # 65-66, Village - Garadiya,  
Jarod-Samalaya Road, Taluka - Savli,  
Dist. Vadodara, Gujarat, India.

**REGISTRAR & SHARE TRANSFER AGENTS:**

M/s. Purva Sharegistry (I) Pvt. Ltd.  
Add: Unit No.9, Shiv Shakti Indl. Estate  
J. R. Boricha Marg, Opp. Kasturba Hospital Lane,  
Lower Parel (E), Mumbai – 400011  
Tel: 022-23016761 / 8261  
Email Id: [busicomp@vsnl.com](mailto:busicomp@vsnl.com)

**ANNUAL GENERAL MEETING**

Day	Friday
Date	30/09/2016
Venue	Survey # 65-66, Village - Garadiya, Jarod-Samalaya Road, Taluka - Savli, Dist. Vadodara, Gujarat, India.
Time	11 A.M.

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# **BARODA EXTRUSION LIMITED**

CIN: L27109GJ1991PLC016200

Registered office: Survey No. 65-66, Village Garadiya, Jarod -Samalaya Road,  
Taluka Savli, Dist. Vadodara, Gujarat

Website: [www.barodaextrusion.com](http://www.barodaextrusion.com)

## **25<sup>th</sup> Annual Report 2015-2016**

### **AGM NOTICE**

**NOTICE** is hereby given that the 25<sup>th</sup> Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** will be held on **Friday, 30<sup>th</sup> September, 2016** at **11.00 AM** at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March 2016, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Parasmal Kanugo (DIN 00920021), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Auditor

To consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED** that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants (Firm Registration No. 118493W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-seventh AGM of the Company to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

**By Order of the Board of Directors**

**Sd/-**

**Place: Vadodara**  
**Date: 11<sup>th</sup> August, 2016**

**Parasmal Kanugo**  
**Chairman**

**REGISTERED OFFICE:**  
Survey No. 65-66, Village Garadiya,  
Jarod - Samalaya Road,  
Taluka Savli, Dist. Vadodara

**NOTES**

1. A statement giving the relevant details of the Directors seeking re-appointment under Item No. 2 of the accompanying Notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not later than Forty Eight (48) hours before the Meeting. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding Fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Share Transfer Books of the Company will remain closed from 25<sup>th</sup> September, 2016 to 30<sup>th</sup> September, 2016 (both days inclusive) for the purpose of Annual General Meeting (AGM) of the Company to be held on 30<sup>th</sup> September, 2016.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
9. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its Members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants.
10. Members who hold shares in physical form are requested to send their e-mail address to the following: [works@barodaextrusion.com](mailto:works@barodaextrusion.com)
11. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar i.e. M/s. Purva Share Registry (India) Private Limited, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in

electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.

### 13. E-Voting process

- I. The Company has provided 'remote e-voting' (e-voting from a place other than venue of the Annual General Meeting (AGM) facility through National Securities Depository Limited (NSDL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on the resolutions mentioned in the notice of the 25<sup>th</sup> Annual General Meeting of the Company dated 30<sup>th</sup> September, 2016. (the AGM Notice)
- II. The facility for voting through ballot / polling paper shall be made available at the AGM and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the Meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 27<sup>th</sup> September, 2016 (09:00 am) and ends on 29<sup>th</sup> September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is casted by the member, the member shall not be allowed to change it subsequently.
- IV. The Company has appointed Mr. Preyansh Shah, Proprietor of Preyansh Shah & Associates., a Practicing Company Secretary, as a Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirement of the Companies Act, 2013 and the relevant Rules, the Company has fixed 23<sup>rd</sup> September, 2016 as the 'Cut-off Date'. The remote e-voting/voting rights of the shareholders / beneficial owners shall be reckoned on the equity shares held by them as on the cut-off Date i.e. 23<sup>rd</sup> September, 2016 only.

#### **The instructions for shareholders voting electronically are as under:**

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
  - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
  - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
  - (iii) Click on Shareholder – Login
  - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
  - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
  - (vii) Select "EVEN" of "Baroda Extrusion Limited"
  - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
  - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when

prompted.

(x) Upon confirmation, the message “Vote cast successfully” will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [cspreyansh@gmail.com](mailto:cspreyansh@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number)	USER ID
	PASSWORD/PIN

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.

- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2016.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> September, 2016, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- X. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Preyansh Shah, Proprietor of Preyansh Shah & Associates, a Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Polling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-

voting facility.

- XV. The Scrutinizer shall after the conclusion of voting at the General Meeting, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 3 (Three) days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

### ANNEXURE TO ITEM NO. 2 OF THE NOTICE

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting

Name of the Director	<b>Mr. Parasmal Kanugo</b>
Director Identification Number (DIN)	00920021
Date of Birth	15/11/1954
Nationality	Indian
Date of Appointment on Board	30/08/1991
Qualification	SSC
Shareholding in the Company	9449901
List of Directorships held in other Companies	1. Challengers Systems (I) Pvt. Ltd. 2. Giri Prime Housing Properties Pvt. Ltd.
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	NIL

**By Order of the Board of Directors**

Sd/-

**Place: Vadodara**  
**Date: 11<sup>th</sup> August, 2016**

**Parasmal Kanugo**  
**Chairman**

## DIRECTOR'S REPORT

To,  
The Members of  
**Baroda Extrusion Limited**

Your Directors have pleasure in presenting the 25<sup>th</sup> Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2016.

### FINANCIAL HIGHLIGHTS

(Amount in Rs.)

Particulars	Year ended on 31-3-2016	Year ended on 31-3-2015
Revenue from Operations & Other Income	25,36,56,960	23,94,16,443
Less: Total Expenditure	28,85,67,702	25,59,45,509
<b>OPERATING PROFIT</b>	<b>(3,49,10,742)</b>	<b>(1,65,29,066)</b>
Less: Finance Costs	30,654	35,139
<b>GROSS PROFIT/LOSS FOR THE YEAR</b>	<b>(3,49,41,396)</b>	<b>(1,65,64,205)</b>
Less: Depreciation and Amortization expense	4,97,639	15,66,594
<b>PROFIT/LOSS FOR THE YEAR</b>	<b>(3,54,39,035)</b>	<b>(18,01,30,799)</b>
Less: Provision for Taxation	0	0
Less: Deferred Tax Liability	(3,58,814)	59,484
Less: Tax Adjustment of Previous Year	0	53,53,715
<b>PROFIT AFTER TAX</b>	<b>(3,48,88,651)</b>	<b>(2,35,43,998)</b>

### COMPANY'S PERFORMANCE AFFAIR

Your directors are positive about the Company's operations and making best efforts to implement the cost reduction measures to the extent feasible.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

This Annual Report contains a separate section on the Management Discussion and Analysis as **ANNEXURE: - I**, which forms part of the Directors' Report

### TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2016, the Company has not transferred any amount to General Reserve Account.

### DIVIDEND

Your Directors do not recommend any dividend for the year ended on 31st March, 2016.

### MATERIAL CHANGES BETWEEN THE DATE OF BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith as **ANNEXURE:- II** for your kind perusal and information.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with provisions of the Companies Act, 2013, Mr. Parasmal Kanugo, who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Company has received declaration from the all the Independent Directors of the Company confirming that they meet criteria of independence as prescribed under section 149(6) of the Companies Act, 2013.



**MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2015-16

SN	Date of Meeting	Board Strength	No. of Directors Present
1	29-05-2015	3	3
2	14-08-2015	3	3
3	10-11-2015	3	3
4	12-02-2016	3	3

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**AUDITORS' REPORT****1) Independent Auditors Report**

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

**2) Secretarial Audit Report**

Pursuant to provision of Section 204(1) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 your Company has appointed M/s. Malay Shah & Associates, Practicing Company Secretaries to Conduct Secretarial Audit of your Company.

Secretarial Auditor's observation and Management's explanation to the Auditor's observation –

- The Company has failed to comply with Section 180(1) (C) of the Companies Act, 2013 during the Audit Period.*  
The management is trying to do the needful to comply with the said provisions.
- As per the Report of Auditors for F.Y. 2015-16, the Company has failed to comply with AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund.*  
The management is trying to do the needful to comply with the said provisions.
- As per the Companies (Auditor's Report) Order, 2015 for F.Y. 2015-16, the Company has not updated Fixed Assets Register.*  
The Company has failed to update the Register. The same will be updated on time basis.
- The Company has not appointed an Internal Auditor for F.Y. 2015-16 as required under Section 138 of the Companies Act, 2013.*  
The Board will like to bring to your notice that company is trying to recruit an Internal Auditor on best efforts since a long time but the company has not been successful.
- The Company has failed to file the form with Registrar of Companies regarding appoint/reappoint of the managing Director as per the Companies Act, 2013 up to the date of this report.*

The management is trying to do the needful to comply with the said provisions.

6. *The Company has failed to comply with all conditions of Listing Agreement with ASE, DSE & VSE as required under Section 21 of the Securities Contracts (Regulation) Act, 1956 and various clauses.*

The management is trying to do the needful to comply with the said provisions.

7. *The Company has not intimated to the BSE, the outcome of Board Meeting as required under Clause 20 of the Listing Agreement about the details of the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts appropriated from reserves, capital profits, accumulated profits of past years.*

The management is trying to do the needful to comply with the said provisions.

8. *The Company has failed to appoint Company secretary as Compliance Officer of the Company as required under the Clause 47 (a) of the Listing Agreement during the Audit period.*

The Board will like to bring to your notice that company is trying to recruit a Company Secretary on best efforts since a long time but the company has not been successful.

9. *The Company has not disclosed Related Party Transactions Policy, Risk Management Policy, Whistle Blower Policy and Code of conduct for all Board Members on its Website as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement during the Audit period.*

The management is trying to do the needful to comply with the said provisions.

The Director refers to the Auditor's observation in the Secretarial Audit Report and as required under Section 204(1) of the Companies Act, 2013 the Company has obtained a secretarial audit report.

The Secretarial Audit Report is annexed herewith as **ANNEXURE: - III** to this report.

## COMMITTEES OF THE BOARD

During the year, in accordance with provisions of Companies Act, 2013, the Board of Directors of the Company has constituted following 3 committees:

### 1) Audit Committee

The Audit Committee of the Company reviews the reports to be submitted with the Board of Directors with respect of auditing and accounting matters. It also supervises the Company's financial reporting process. The Audit Committee Comprises of 3 Directors. The Chairman of the Audit Committee is a Non-executive and Independent Director. The Composition of the Audit Committee is as under:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Chairperson	Independent Director
Ms. Rina G. Patel	Member	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

### 2) Nomination & Remuneration Committee

The Company has re-constituted Nomination & Remuneration Committee and presently the Remuneration committee comprises of 3 (Three) Directors.

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Chairperson	Independent Director
Ms. Rina G. Patel	Member	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

### 3) Stakeholder Relationship Committee

The Board of Directors of the Company has renamed its 'shareholders'/Investors Grievance Committee' as Stakeholder Relationship Committee consisting of three members chaired by Independent Director. The Committee, inter-alia, deals with various matters relating to:

Name of the Director	Position held in the Committee	Category of the Director
Mr. Kesarichand Shah	Member	Independent Director
Ms. Rina G. Patel	Chairperson	Independent Director
Mr. Parasmal Kanugo	Member	Managing Director

### LOANS, GUARANTEES AND INVESTMENTS

The Company has following Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2016:

S N	Date of Transaction	Particular/Purpose/Nature of Transaction	Amount of Transaction
Company has not entered into any transaction covered under Section 186 of Companies Act, 2013			

### RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are shown in notes forming part of financial statement for the year ended as on 31st March, 2016 for your kind perusal and information. The Company has not entered into any new contract or agreement under section 188 of Companies Act, 2013 in financial year 2015-16 and hence the provisions of Section 134(3)(h) is not attracted and has not prepared Form No. Aoc-2.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

### REPORT ON CORPORATE GOVERNANCE

In compliance with the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement, a separate report on Corporate Governance is annexed herewith as **ANNEXURE:IV** to this report and Certificate from CEO/CFO Certificate issued in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement is annexed herewith as **ANNEXURE: - V**

### PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held
1.	NIL			

### VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Companies Meeting of Board & its powers Rules, 2014, Company has formulated Vigil Mechanism and the same is available on web site of Company [www.barodaextrusion.com](http://www.barodaextrusion.com)

### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

**SEXUAL HARASSMENT**

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings and outgo during the year under review.

**RISK MANAGEMENT**

The Company has risk assessment and minimization system in place. The risk management procedures are reviewed regularly.

**ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on behalf of Board of Directors  
Of M/s BARODA EXTRUSION LIMITED**

**Date: - 11-08-2016**

**Place: - Vadodara**

**Sd/-  
Parasmal Kanugo  
Chairman  
DIN: 00920021**

**ANNEXURE INDEX**

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## ANNEXURE – I

**Management Discussion and Analysis Report****Overall Review**

The Indian economy registered a GDP rate at 7.3 % in the year 2015-16 and planned to raise the GDP rate up to 7.5 % in the year 2016-17 due to the highly volatile global outlook. The current economic scenario is loaded with high fiscal, trade and current account deficits, a weak rupee vulnerable to speculative trends of market mechanism. However optimistic to sustain and grow in terms of volume and Income in view of having stable and visionary Central Government in the Country.

The Company's operations are continued to be focused on Commodity market- related activities and finding out of risk hedging tools. Further, your Company will continue to explore additional opportunities in areas related to its operations.

**a) Industry Structure and Development:**

Baroda Extrusion is engaged in manufacturing of High Quality of EC grade copper for heavy electronics users like for High Voltage Transformers, SFG Switch Gears, and Top Gears with melting capacity of 3000 MT Per Annum. T.

**b) Opportunities and Threats:****1) Strength:**

Power Sector is growing by 30% every year and copper is in very high demand. All heavy electrical industries, electrical panel board manufactures electrical switch gears units and manufacturers, sub-miscible pumps needs copper tubes/ flakes/ rods which is the product of Baroda Extrusion.

**2) Weaknesses:**

Copper prices are increasing in the market; engineering units may find substitute material for copper. But as the conductivity of the copper is very good chances of the substitution are very less.

**3) Opportunities:**

The demand for the products is growing steadily as there is a considering gap between demand and supply of extrusion products. This prevailing scenario leaves an opportunity for the company to expand and thereby to utilize the existing manufacturing capacity to a great extent. Even the Export potential for the product manufactured by the company is also very bright provided certain improvement in the technology and the quality of the product is achieved.

**4) Threats:**

The copper being a high cost raw material as compared to other industries, the requirements for the working capital is comparatively more than the other segments and thereby heavy interest burden affects the desired net margin.

The entry of new player in the industry with improved technology and lower cost.

Upward price revision in copper and brass, which is the basic raw material adversely affect the gross margin.

**c) Segment wise performance or product wise performance**

The segment wise report is not furnished as the company is presently engaged in one business segment i.e. copper extrusion.

**d) Outlook:**

As already mentioned that there is a considerable gap between demand and supply of extrusion products. Even the opportunities for exports is a bright which can be achieved by improving the technology and thereby quality of the product. The company is confident that, barring unforeseen circumstances, the profitability of the company would improve in the current financial year.

**e) Risk and Concerns:**

The operating profit is not being achieved due to fluctuation in copper prices coupled with heavy interest burden. Reduction in production cost as an economy measure and utilization of existing manufacturing capacity by undertaking job work activity would help the company in achieving desired level of profitability.

**f) Internal Control Systems and Adequacy:**

Your Company is in the process of implementing effective internal control procedures commensurate with the size and nature of business. These procedures would ensure efficient use and protection of the resources and compliance with policies, procedures and statutes. There is procedure of periodically review of the existing internal control system.

**g) Discussion on Financial Performance:**

During the year under review, the total income stood at Rs. 25, 36, 56,960/- for the year as against Rs. 23, 94, 16,443/- in the previous year. The company could not achieve the desired level of net margin due to exceptionally lower yield due to old machinery.

**h) Human Resources:**

Recognizing that people are an important part of the organization, a major exercise in training and development of employees has been undertaken at all levels. The Company gives a lot of importance to Human Resources activities. These activities have helped to retain and motivate employees of the company to face this difficult period.

**For and on behalf of Board of Directors**

**Date: - 11-08-2016**

**Place: - Vadodara**

**Sd/-**

**Parasmal Kanugo**

**Chairman**

**DIN: 00920021**

**ANNEXURE - II****Form No. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2016**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS :**

i)	CIN	L27109GJ1991PLC016200
ii)	Registration Date	30/08/1991
iii)	Name of the Company	BARODA EXTRUSION LIMITED
iv)	Category / Sub-Category of the Company	Public Company
v)	Address of the Registered office and contact details	Survey No. 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat
		Telephone : 0265 3207206
		Fax Number : Nil
		Email : <a href="mailto:works@barodaextrusion.com">works@barodaextrusion.com</a>
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents ( RTA )	
	Name of Registrar & Transfer Agents	Purva Share Registry (India) Pvt Ltd
	Address	Unit No.9, Shiv Shakti Ind. Estate J.R. Boricha Marg, Lower Parel (E)
	Town / City	Mumbai
	State	Maharashtra
	Pin Code	400011
	Telephone	022-23016761/8261
	Fax Number	022-23012517
	Email Address	<a href="mailto:busicomp@vsnl.com">busicomp@vsnl.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacturing of Copper finished Goods	27201	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name And Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1.	NA				

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	26448195	0	26448195	17.74%	26448195	0	26448195	17.74%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	58862737	0	58862737	39.49%	58862737	0	58862737	39.49%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (1)</b>	<b>85310932</b>	<b>0</b>	<b>85310932</b>	<b>57.24%</b>	<b>85310932</b>	<b>0</b>	<b>85310932</b>	<b>57.24%</b>	<b>0</b>

(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FII	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A) = (1)+(2)</b>	<b>85310932</b>	<b>0</b>	<b>85310932</b>	<b>57.24%</b>	<b>85310932</b>	<b>0</b>	<b>85310932</b>	<b>57.24%</b>	<b>0</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (3)</b>									
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11787771	11559710	23347481	15.66	11787771	11559710	23347481	15.66	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	23033795	3668000	26701795	17.91	23033795	3668000	26701795	17.91	0
c) Others (specify)HUF	3356585	0	3356585	2.25	3356585	0	3356585	2.25	0
NRI	216591	0	216591	0.15	216591	0	216591	0.15	0
Trust	110000	0	110000	0.07	110000	0	110000	0.07	0
Clearing Members	1577942	0	1577942	1.07	1577942	0	1577942	1.07	0
Other Body Corporate	8355284	72000	8427284	5.65	8355284	72000	8427284	5.65	0
<b>Sub-total (4)</b>	<b>48437968</b>	<b>15300100</b>	<b>63738068</b>	<b>42.76%</b>	<b>48437968</b>	<b>15300100</b>	<b>63738068</b>	<b>42.76%</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(3)+(4)</b>	<b>48437968</b>	<b>15300100</b>	<b>63738068</b>	<b>42.76%</b>	<b>48437968</b>	<b>15300100</b>	<b>63738068</b>	<b>42.76%</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>133748900</b>	<b>15300100</b>	<b>149049000</b>	<b>100%</b>	<b>133748900</b>	<b>115300100</b>	<b>149049000</b>	<b>100%</b>	<b>00</b>



**B.Shareholding of Promoters**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	0	33165100	22.25%	100%	0.00
2	Challenger Systems India Pvt Ltd	25697637	17.24%	0	25697637	17.24%	0	0.00
3	Kanugo Alpesh Parasmal	11555000	7.75%	0	11555000	7.75%	73.56%	0.00
4	Kanugo Parasmal B	7049901	4.72%	0	7049907	4.73%	100%	0.00
5	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	0	2643294	1.77%	0	0.00
6	Parasmal Bhagraj Kanugo (HUF)	2400000	1.61%	0	2400000	1.61%	0	0.00
7	Kanugo Meera	2400000	1.61%	0	2400000	1.61%	0	0.00
8	Kanugo Reshmibahen P	400000	0.27%	0	400000	0.27%	0	0.00
	<b>TOTAL</b>	<b>85310932</b>	<b>57.23%</b>		<b>85310932</b>	<b>57.23%</b>	<b>57.10%</b>	

**C. Change in Promoters' Shareholding**

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	NIL					
2	NIL					

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

SN	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Giri Prime Housing & Properties Pvt Ltd	33165100	22.25%	33165100	22.25%
2	Challenger Systems India Pvt Ltd	25697637	17.24%	25697637	17.24%
3	Kanugo Alpesh Parasmal	11555000	7.75%	11555000	7.75%
4	Kanugo Parasmal B	7049901	4.73%	7049901	4.73%
5	Totla Kailashchandra Bhawarlal	4000000	2.68%	4000000	2.68%
6	Kirti Bearings Private Ltd	2700000	1.81%	2700000	1.81%
7	Alpesh Parasmal Kanugo (HUF)	2643294	1.77%	2643294	1.77%
8	Parasmal Bhagraj Kanugo (HUF)	2400000	1.61%	2400000	1.61%
9	Kanugo Meera	2400000	1.61%	2400000	1.61%
10	Anil Kumar Singhi	2000000	1.34%	2000000	1.34%

**E. Shareholding of Directors and Key Managerial Personnel**

SN	Name	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Parasmal Bhagraj Kanugo	Managing Director	7049901	4.73%	-	-

2	Kesarichand Shah	Non Executive / Independent Director	0	0	-	-
3	Rina Patel	Non Executive / Independent Director	0	0	-	-
4	Alpesh Kanugo	Chief Financial Officer	11555000	7.75%	-	-

**V. INDEBTEDNESS :**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	458705234	17227171	0	475932405
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	<b>458705234</b>	<b>17227171</b>	<b>0</b>	<b>475932405</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	0	0	0
Reduction	0	624332	0	0
Net Change	<b>0</b>	<b>624332</b>	<b>0</b>	<b>0</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	<b>458705234</b>	16602839	0	475308073
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	<b>458705234</b>	<b>16602839</b>	<b>0</b>	<b>475308073</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :****A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

SN	Name of MD / WTD / Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	other s			
1.	Parasmal Kanugo	0	0	0	0	0	0	0	0	0	0

**B. Remuneration to other directors**

S N	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for attending board / committee meetings	Commission	Others		Fee for attending board committee meetings	Commission	Others				

NIL

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD**

SN	Name of Key Managerial Personnel	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisite s u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
1.	Alpesh Kanugo	Rs. 60,000 (pm)	0	0	0	0	0	0	0	Rs. 60000

\*Mr. Alpesh Kanugo was in employment of the Company from beginning of financial year 2015-16 but was appointed as Chief Financial Officer on 01/04/2002 and was given remuneration as mentioned above during financial year 2015-16

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES : None**

## ANNEXURE - III

## Form No. MR-3

**SECRETARIAL AUDIT REPORT****For The Financial Year Ended 31<sup>st</sup> March, 2016***[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]***To,**

The Members,

**M/s. BARODA EXTRUSION LIMITED,**

Survey No 65-66, Village:Garadia, Jarod-Samlaya

Road, Ta Savli, Dist:Baroda, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. BARODA EXTRUSION LIMITED** (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. - **Not Applicable to the Company during the Audit Period;**
  - d. **The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;**
  - e. **The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agents during the Audit Period**
  - g. **The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period;** and

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - **Not Applicable to the Company during the Audit Period;**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**I have also examined compliance with the applicable clauses of the following:**

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. - Not notified hence not mandatory for the Company during the Audit Period.
- ii. The Listing Agreements entered into by the Company with BSE Ltd (hereinafter called "BSE"), Ahmedabad Stock Exchange Ltd (hereinafter called "ASE"), Vadodara Stock Exchange Ltd (hereinafter called "VSE") and Delhi Stock Exchange Ltd (hereinafter called "DSE").

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

01. *The Company has failed to comply with Section 180(1) C of the Companies Act, 2013 during the Audit Period.*
02. *As per the Report of Auditors for F.Y. 2015-16, the Company has failed to comply with AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund.*
03. *As per the Companies (Auditor's Report) Order, 2015 for F.Y. 2015-16, the Company has not updated Fixed Assets Register.*
04. *The Company has not appointed an Internal Auditor for F.Y. 2015-16 as required under Section 138 of the Companies Act, 2013.*
05. *The Company has failed to file the form with Registrar of Companies regarding appoint/reappoint of the managing Director as per the Companies Act, 2013 upto the date of this report.*
06. *The Company has failed to comply with all conditions of Listing Agreement with ASE, DSE & VSE as required under Section 21 of the Securities Contracts (Regulation) Act, 1956 and various clauses.*
07. *The Company has not intimated to the BSE, the outcome of Board Meeting as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement about the details of the total turnover, gross profit/loss, provision for depreciation, tax provisions and net profits for the year (with comparison with the previous year) and the amounts appropriated from reserves, capital profits, accumulated profits of past years.*
08. *The Company has failed to appoint Company secretary as Compliance Officer of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement during the Audit period.*
09. *The Company has not disclosed Related Party Transactions Policy, Risk Management Policy, Whistle Blower Policy and Code of conduct for all Board Members on its Website as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement during the Audit period.*

**I further report that,** The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as required under Section 149 (4) of the Companies Act, 2013 and rules made there under during the Audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as referred to above and subject to the above observations.

**I further report that** *as per the records produced by the Company, the Company has received notice from ASE for non-compliance of Listing Agreement under Section 21 of the Securities Contracts (Regulation) Act, 1956.*

**I further report that** *as per the audited Financial Statements of the Company, the accumulated losses of the Company exceed its paid up capital and reserve. Hence, the Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985.*

**Date: 11-08-2016**

**Place: Vadodara**

**For, Malay Shah & Associates Company Secretary,**

**MALAY SHAH Proprietor**

**ACS: 28281**

**COP No: 12820**

### **Annexure-A:**

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on the Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide areas on able basis for my opinion.
3. We have not verified the correctness appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of event set.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 11-08-2016**

**Place: Vadodara**

**For, Malay Shah & Associates Company Secretary,**

**MALAY SHAH Proprietor**

**ACS: 28281**

**COP No: 12820**

## ANNEXURE – IV

## REPORT ON CORPORATE GOVERNANCE

**1. Corporate Governance Philosophy**

The Company is welcoming the concept of introducing governance and committed to achieve highest level of Corporate Governance. The Corporate Governance is nothing but transparency, high level of disclosure and fairness and unbiased to the members of the company. To achieve the highest level of Corporate Governance, the Company has well educated, experienced, qualified management team and Board of Directors of the Company effectively monitor the management progress and corporate decisions.

**2. Board of Directors**

As per requirements of Corporate Governance, the Board of Directors consists of Executive Director as well as Non Executive / Independent Directors. All the Non-executive Directors are Independent Directors.

**(a) Composition & Category of Directors**

Sr. No	Name of the Director	Category
1	Parasmal Kanugo	Chairman and Managing Director
2	Rina Patel	Independent Director
3	Kesrichand Shah	Independent Director

**(b) Attendance of each director at the Board meeting and last AGM**

The attendance of each Director at these meetings was as follows:

Sr. No.	Name of the Director	No. of Board Meetings attended	Attendance at the AGM held on 30.09.2015
1	Parasmal Kanugo	4	Yes
2	Rina Patel	4	Yes
3	Kesrichand Shah	4	Yes

During the Financial year 2015-16, Four Board Meetings were held on the following dates:

- 1) 29<sup>th</sup> May, 2015
- 2) 14<sup>th</sup> August, 2015
- 3) 10<sup>th</sup> November, 2015
- 4) 12<sup>th</sup> February, 2016

The Twenty Forth **Annual General Meeting** was held on Wednesday, 30<sup>th</sup> September, 2015.

**(c) Number of other Boards or Board Committees in which he/she is a member or Chairperson**

Sr. No	Name of the Director	Committees of Board		
		Audit Committee	Shareholders /Investors Grievance Committee	Nomination and Remuneration Committee
1	Kesrichand Shah	Chairperson	Member	Chairperson
2	Parasmal Kanugo	Member	Member	Member
3	Rina Patel	Member	Chairperson	Member

**(d) Separate Meeting of Independent Directors**

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirement) pursuant to the Listing Agreement, a Separate meeting of the Independent Directors of the Company was held on 28<sup>th</sup> March, 2016 to review the performance of Non-independent Directors (Including Chairman) and the Board as a whole.

### 3. Audit Committee

#### i) Brief Description of terms of reference

The term of reference stipulated by the board to the Audit Committee are, as contained in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing agreement and Section 177 of the Companies Act, 2013 major terms of reference, inter alia as follows :

- a. Oversight of the company's financial reporting processes the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b. Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- c. Reviewing Company's financial reporting process
- d. Reviewing with the management, Annual financial statement.
- e. Reviewing the Company's financial and risk management policies.
- f. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- g. Discussion with internal auditors any significant findings and follow up there on.
- h. Discussion with external auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

#### ii) Composition

The Audit Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2016 both are Non –Executive Independent Directors. The Audit Committee consists of following members.

Kesrichand Shah - Chairperson  
 Rina Patel - Member  
 Parasmal Kanugo - Member

iii) There were four Audit Committee meetings held during the year 2015-16.

- 1) 29<sup>th</sup> May, 2015
- 2) 14<sup>th</sup> August, 2015
- 3) 10<sup>th</sup> November, 2015
- 4) 12<sup>th</sup> February, 2016

The attendances of the Audit Committee Members are as under:

Sr. No.	Name	Category	No. of Meetings	
			Held	Attended
1	Kesrichand Shah	Independent Non Executive Director Chairman of Audit Committee.	4	4
2	Rina Patel	Independent Non Executive Director-Member	4	4
3	Parasmal Kanugo	Managing Director-Member	4	4

### 4. Nomination and Remuneration Committee

The Company constituted the "Remuneration Committee" to recommend the Board of Directors, the composition and remuneration of Directors and senior Managerial Personnel.

#### i) Brief Description of terms of reference

Nomination and Remuneration Committee shall have at least three members. In the organization meeting, the Board elects the members and chairman of the Nomination and Remuneration Committee from among the members of the Board. The majority of the members shall be independent of the company. The managing director or other executive of the company may not be appointed to the nomination committee.

#### Duties of the Committee

##### 1. Matters pertaining to the nomination and remuneration of members of the Board of Directors

- a. preparation of the proposal for the appointment of Board members to be presented to the general meeting
- b. preparation of the proposal to the general meeting on matters pertaining to the remuneration of Board members



- c. taking care of the succession planning of Board members
- d. presentation of the proposal for the appointment of Board members to the general meeting

2. Matters pertaining to managing director, other executives and personnel

- a. preparation of matters pertaining appointment of the managing director and the other executives as well as the identification of their possible successors
- b. preparation of matters pertaining to the remuneration and other financial benefits of the managing director and other executives
- c. preparation of matter pertaining to the remuneration schemes of the company
- d. evaluation of the remuneration of the managing director and the other executives as well as evaluating to it that the remuneration schemes are appropriate
- e. Answering questions related to the remuneration statement at the general meeting.

**ii) Composition of the Committee**

The Nomination and Remuneration Committee of the Board of Directors of the Company consisted of three members as on 31st March, 2016, and its composition is as under:

<i>Sr. No</i>	<i>Name</i>	<i>Category</i>	
1	Kesarichand Shah	Independent Non Executive Director	Chairman
2	Rina Patel	Independent Non Executive Director	Member
3	Parasmal Kanugo	Non Executive	Member

**iii) Meetings during the year**

There were 3 (three) meetings held during the year. The meeting dates and attendance of the remuneration committee as under:-

<i>Sr. No</i>	<i>Meetings Date</i>	<i>Attendance</i>
1	16th June 2015	3
2	15th December, 2015	3
3	16th March, 2016	3

**iv) Remuneration policy**

The remuneration policy of the company is directed towards rewarding performance, based on periodic review of performance and achievements and is primarily based on the following criteria:

- a) Performance of the Company, its divisions and units.
- b) Track record, potential, personal attitude & performance of individual manager and external competitive environment.

**v) Remuneration to Directors**

Details of Remuneration paid to the Directors for the year ended 31<sup>st</sup> March, 2016.

<i>Sr.No.</i>	<i>Name of the Director</i>	<i>Sitting Fees including Committee Meetings</i>	<i>Gross Remuneration*</i>	<i>Contribution to Provident and Superannuation funds</i>
1	Parasmal Kanugo	---	---	---
2	Kesarichand Shah	---	---	---
3	Rina Patel	---	---	---

\*Gross remuneration includes salary, bonus, allowances and perquisites.

**5. Share Transfer /Shareholders' Grievance Committee**

- i. Name of non-executive director heading the committee      Mr. Kesarichand Shah
- ii. Name and designation of Compliance officer      Mr. Alpesh Kanugo – Compliance officer
- iii. Number of shareholders' complaints received so far      - **NIL**
- iv. Number not solver to the satisfaction of shareholders      - **NIL**

v. Number of pending complaints

- NIL

**6. Disclosures****i. Basis of Related Party Transaction**

Other than transactions entered into in the normal course of business for which necessary approvals are taken and disclosures made, the Company has not entered into any materially significant related party transactions (i.e. transactions of the Company of material nature) with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. However, the Company has annexed to the accounts a list of related parties as per Accounting Standard 18 and the transactions entered into with them.

**ii. Details of Non-compliance by the Company, Penalties and strictures imposed on the Company by Stock Exchanges or FMC, or any statutory authority, on any matter related to capital markets, during the last three years:-**

- iii. As per SEBI circular it is not mandatory for Company to formulate Whistle Blower Policy and Board of Directors do give affirmation that no personnel has been denied access to the audit committee.
- iv. Company has complied with all mandatory requirements, as far as applicable to Company, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing agreement.

**7. Means of Communication**

- (i) The quarterly unaudited financial results are published in in English and in Gujarati language Newspaper, respectively.
- (ii) All mandatory Compliance of Listing Agreement are displayed on website of Company [www.barodaextrusion.com](http://www.barodaextrusion.com)

**8. General Shareholder information**

- i. **Annual General Meeting:-** Friday, the 30<sup>th</sup> September, 2016 at 11.00 A.M. at Survey # 65-66, Village Garadiya, Jarod-Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat. India
- ii. **Financial Year:-** 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016
- iii. **Date of Book Closure:-** 25<sup>th</sup> September, 2016 to Friday to 30<sup>th</sup> September, 2016 (both days inclusive)
- iv. **Dividend payment date:-** Not applicable
- v. **Listing on Stock Exchanges:** Bombay Stock Exchange Ltd, (BSE)  
Vadodara Stock Exchange  
Ahmedabad Stock Exchange
- vi. **Market Price Data:**

**Company:** Baroda Extrusion Limited**For the Period:** 1<sup>st</sup> April, 2015 to 31<sup>st</sup> March, 2016

Month	High Price	Low Price	Volume
April, 2015	0.40	0.56	900
May, 2015	0.42	0.57	400
June, 2015	0.55	0.59	400
July, 2015	0.46	0.53	500
August, 2015	0.50	0.60	810
September, 2015	0.53	0.61	300
October, 2015	0.51	0.59	751
November, 2015	0.49	0.60	225
December, 2015	0.41	0.49	95
January, 2016	0.37	0.48	212
February, 2016	0.46	0.51	510
March, 2016	0.52	0.58	140

- i. **Registrar and Transfer Agents:-** Purva Share Registry (India) Ltd  
Unit No.9, Shiv Shakti Ind. Estate  
J.R. Boricha Marg, Lower Parel (E),  
Mumbai - 400011

ii. **Share Transfer System:**

The Company is now associated with the M/s. Purva Share Registry (India) Pvt. Ltd. Mumbai as its Registrar and Share Transfer Agent. A shareholder may contact for any share transfer / demat related grievances and log on to [works@barodaextrusion.com](mailto:works@barodaextrusion.com)

iii. **Distribution of Shareholding as at 31<sup>st</sup> March, 2016:**

Category of Shareholders		
Category	No. of Shares	%
Promoters/ Promoters Group*	85310932	57.24%
NRI's	-	-
Mutual Funds	-	-
Body Corporate	10203136	6.85%
Public	63738068	42.76%
<b>Total</b>	<b>149049000</b>	<b>100.00</b>

iv. **Dematerialization of Shares:**

The Equity Shares of the Company are compulsorily traded in Dematerialized form. Out of total 149049000 Equity Shares, 133748900 shares (89.73 %) have been dematerialized till 31.03.2015.

**ISIN No. : INE927K01015**

v. **Address for Correspondence by Shareholders:**

Survey No. 65-66, Village Garadiya,  
Jarod-Samalaya Road,  
Taluka Savli,  
Dist. Vadodara.

**Phone : (0265) 233 4453**

**E-mail: [works@barodaextrusion.com](mailto:works@barodaextrusion.com)**

**Declaration regarding Compliance code of Conduct**

Pursuant to provisions of Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors and Senior Management Personnel have confirmed compliance with the Code of Conduct and Ethics for the Financial Year 2015-2016.

**For and on behalf of Board of Directors**

**Date: - 11-08-2016**  
**Place: - Vadodara**

**Sd/-**  
**Parasmal Kanugo**  
**Chairman**  
**DIN: 00920021**

Certificate of Compliance from Auditors as Stipulated Under Listing Regulations,  
2015 with the Stock Exchanges in India

## Certificate

To the Members of  
Baroda Extrusion Limited

We have examined the compliance of conditions of Corporate Governance by Baroda Extrusion Limited for the year ended on 31st March, 2016, as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company. In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the mandatory conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said company with the stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Vadodara

Date: 11-08-2016

For, Preyansh shah & Associates

Company Secretary

CS Preyansh Shah

Proprietor

(C.P No. 11970)

(Mem. No.32593)

**ANNEXURE - V**

**CEO/CFO CERTIFICATION**

We have reviewed financial statements and the Cash Flow statement for the year and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit Committee:

1. Significant changes in internal control during the year;
2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**FOR BARODA EXTRUSION LIMITED**

**Dated: 11-08-2016**  
**Place: Vadodara**

**Alpesh Kanugo**  
**Chief Financial Officer**

## Independent Auditors' Report

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### To the Members of Baroda Extrusions Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Baroda Extrusion Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in the section 134(5) of the Companies Act, 2013 ('the act') with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act and rules made there under including accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, its profit and loss and its cash flows for the year ended on that date.

**Emphasis of Matter**

We draw your attention to the following

*The Company is “Sick Industrial Company” under the provisions of Sick Industrial Companies Act, 1985. (SICA )The Company has made reference to Board for Industrial and Financial Reconstruction New Delhi (BIFR) u/s 15(1) of SICA 1985 on 15.10.2015 which was registered on 26.11.2015*

*Issue of Takeover Notice by SICOM LIMITED under section 29 of State Financial Corporation Act, 1951 to the Company for recovery of its dues The “Going Concern” status of the Company is not affected as physical possession of the assets have not been taken. (Refer Note No 25).*

*Filing of winding up petition by SICOM LIMITED in The High Court of Gujarat on 28.07.2014 u/s 433 and 434 of The Companies Act 1956 (Refer Note No. 25)*

*Balances of Secured Loans as at 31.03.2016 are subject to their confirmation and reconciliation.*

*Non-provision of doubtful debts amounting to Rs. 22,27,11,700/- and to that extent the loss for the year is understated.*

*Balances of sundry debtors, sundry creditors, advances and others as at 31.03.2016 are subject to their confirmation and reconciliation.*

*Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company.*

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the “Order”), and on the basis of such checks of the books and records of the company as we considered appropriate and according to information and explanations given to us, we give in the **Annexure A** a statement on the matter specifies in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a.** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b.** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c.** The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d.** In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e.** On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

**f.** With respect to adequacy of the internal financial control over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.

**g.** With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- (i) The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements as referred to in Note No. 24 & 25
- (ii) The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses..

There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**Place: Vadodara**  
**Date: 30<sup>th</sup> May, 2016**

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

**CA Vijay Parikh**  
**(Partner)**  
**Membership No: 031773**  
**F.R.N: 118493W**

### **Annexure - A To Independent Auditor's Report**

**Referred to in paragraph 9 of the Independent Auditor's Report of even date to the members of Baroda Extrusion Limited on the financial statements for the year ended March 31, 2016.**

- i. (a) The Company has generally maintained records showing broadly particulars of fixed assets.  
(b) The fixed assets of the Company have not been physically verified by the Management during the year and material discrepancies if any, have been not been ascertained.  
(c) According to the information and explanations given to us by the management immovable properties are held in the name of the Company, The title deeds of immovable properties have not been produced for our verification.
- ii. The physical verification of inventory has been conducted by the Management at year end and as informed to us no material discrepancies have been noticed on such physical verification as compared to book records.
- iii. The Company has not granted any loans, secured or unsecured loans to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made any investment or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits and hence directives issued by the Reserve Bank of India provisions of Sections 73 to 76 of the Act and the Rules framed there under are not applicable to the Company.
- vi. The Central Government has specified maintenance of cost records under Sub section (1) of Section 148 of the Act. We have not made a detailed examination of the records if any, made and maintained, with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Value Added Tax, Service Tax etc have been generally deposited by the Company during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears, as at 31<sup>st</sup> March, 2016 for a period of more than six months from the date they become payable.  
(b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of income tax, service-tax, Sale Tax, Value Added Tax etc. which have not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has defaulted in repayment of its dues to SICOM Ltd. as at BALANCE SHEET date to the extent of Rs.45, 87, 05,234/- (exclusive of non provision of interest for the year 2013-14, 2014-15 and 2015-16) The Company has defaulted in repayment of its dues to SICOM Ltd since last four years.
- ix. The Company did not raise any money by way of initial public offer and also by way of term loan.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has not paid/ provided for managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.
- xii. The provisions of Clause 3(xii) of the Order are not applicable to the Company as the Company is not a Nidhi Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. ( Refer Note No.36)
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non cash transactions with its Directors or persons connected with him.
- xvi. The provisions of Clause 3(xvi) of the Order are not applicable to the Company as it is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**Place: Vadodara**  
**Date: 30<sup>th</sup> May, 2016**

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

**CA Vijay Parikh**  
**(Partner)**  
**Membership No: 031773**  
**F.R.N: 118493W**

### **Annexure – B to the Auditors’ Report**

#### **Report on the Internal financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over the financial reporting of Baroda Extrusion Limited (“the Company”), as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy, and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls. Those Standards and the Guidance Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company have, in all material respects, inadequate internal financial controls system over financial reporting and in view of this we are unable to express our opinion whether such internal financial controls over financial reporting were operating effectively or not as at 31<sup>st</sup> March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**Place: Vadodara**

**Date: 30<sup>th</sup> May, 2016**

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

**CA Vijay Parikh**

**(Partner)**

**Membership No: 031773**

**F.R.N: 118493W**

**BARODA EXTRUSION LIMITED**  
**AT & PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA**  
**BALANCE SHEET AS AT 31/03/2016**

PARTICULARS		Note No.	On 31/03/2016		On 31/03/2015	
<b>I. EQUITY AND LIABILITIES</b>						
<b>1. Shareholder's funds</b>						
(a) Share Capital	2		1495,24,500		1495,24,500	
(b) Reserves and Surplus	3		(3060,90,589)		(2712,01,938)	
(c) Money received against share warrants			-		-	
				(1565,66,089)		(1216,77,438)
<b>2. Share application money pending allotment</b> (To the extent not refundable)	-					
<b>3. Non- current liabilities</b>						
(a) Long-term borrowings						
(b) Deferred Tax liabilities (Net)	4	-			2,61,724	
(c) Other Long term liabilities	-	-				
(d) Long-term Provisions	5		7,86,034		7,86,034	
				7,86,034		10,47,758
<b>4. Current Liabilities</b>						
(a) Short term borrowings	6		4753,08,073		4759,32,405	
(b) Trade payables	7		312,11,385		628,55,100	
(c) Other current liabilities	-	-				
(d) Short term provisions	8		9,64,678		2,70,553	
				5074,84,136		5390,58,058
				3517,04,082		4184,28,378
<b>TOTAL</b>						
<b>II. ASSETS</b>						
<b>1. Non-current assets</b>						
(a) Fixed assets	9	-				
(i) Tangible assets			159,34,727		164,56,656	
(ii) Intangible assets						
(iii) Capital work-in-progress			3,09,230		3,09,230	

(iv) Intangible assets under development					
(b) Non-current investments	-	-			
(c) Deferred tax assets (net)		97,089			
(d) Long-term loans and advances	-	-		-	
(e) Other non-current assets	10	227,11,700		2224,25,660	
			<b>2390,52,746</b>		<b>2391,91,546</b>
<b>2. Current assets</b>					
(a) Current investments	-	-			
(b) Inventories	11	160,40,261		208,30,340	
(c) Trade receivables	12	399,13,240		1180,34,656	
(d) Cash and Bank Balances	13	13,90,823		11,77,997	
(e) Short-term loans and advances	14	553,07,012		391,93,840	
(f) Other current assets	-	-			
			<b>1126,51,336</b>		<b>1792,36,833</b>
<b>TOTAL</b>			<b>3517,04,082</b>		<b>4184,28,378</b>
		-	-		
Significant accounting policies 1					
Notes to Accounts 2-43				-	

For Parikh Shah Chotalia &amp; Associates

For and on behalf of the Board of Directors

Chartered Accountants

CA Vijay M Parikh , Partner

Membership No. 031773

Firm Registration No: 118493W

*Parasmal B Kanugo*  
*Chairman & Managing Director*

*Kesharichand Shah*  
*Director*

Place:- Vadodara

Date:- 30th May, 2016

**BARODA EXTRUSION LIMITED**  
**AT & PO.: GARADIYA, TALUKO: SAVLI, DIST.: VADODARA**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31/03/2016**

PARTICULARS		Note No.	Upto 31/03/2016		Upto 31/03/2015	
			`	`	`	`
I	<b>Revenue from operations:</b>	15				
	Sale of Products- Manufacturing		2816,59,965		2643,97,280	
	Sale of Products- Trading		-		-	
	Other Operating Revenues	16	22,97,179		17,69,616	-
	Less: Excise Duty		311,93,126	<b>2527,64,018</b>	290,25,322	<b>2371,41,574</b>
II	<b>Other Income</b>	17		<b>8,92,942</b>		<b>22,74,869</b>
III	<b>Total Revenue (I + II)</b>			<b>2536,56,960</b>		<b>2394,16,443</b>
IV	<b>Expenses</b>					
	Cost of Materials Consumed	18	2682,23,582		2385,62,386	
	Cost of Traded goods Sold		-		-	
	Changes in inventories of finished goods, work in progress	19	(8,91,111)		37,03,399	
	Employee benefits expense	20	98,89,113		32,07,415	
	Finance Costs	21	30,654		35,139	
	Depreciation and amortization expense	9	4,97,639		15,66,594	
	Other expense	22	113,46,117		104,72,309	
	<b>Total Expense</b>			<b>2890,95,995</b>		<b>2575,47,242</b>
V	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>			<b>(354,39,035)</b>		<b>(181,30,799)</b>
VI	<b>Prior Period Item (Credit)</b>			<b>(1,91,570)</b>		
VII	<b>Profit before extraordinary items and tax (V-VI)</b>			<b>(352,47,465)</b>		<b>(181,30,799)</b>
VIII	<b>Extraordinary items</b>					
IX	<b>Profit before tax (VII-VIII)</b>			<b>(352,47,465)</b>		<b>(181,30,799)</b>
X	<b>Tax expense:</b>					
	(1) Current tax					

	(2) Tax Adjustment of Previous Years		-	-	53,53,715	
	(3) Deferred tax		(3,58,814)		59,484	
				(3,58,814)		54,13,199
XI	<b>Profit/(Loss) for the period from continuing operations (IX - X)</b>			(348,88,651)		(235,43,998)
XII	<b>Profit/(Loss) for the period (XI + XIV)</b>			(348,88,651)		(235,43,998)
XIII	<b>Earnings per equity share:</b>					(235,43,998)
	(1) Basic			(0.23)		(0.16)
	(2) Diluted					
	Significant accounting policies	1				
	Notes to Accounts	2-43				

For Parikh Shah Chotalia &amp; Associates

For and on behalf of the Board of Directors

Chartered Accountants  
CA Vijay M Parikh

Partner  
Membership No. 031773

*Parasmal B Kanugo*  
*Chairman & Managing*  
*Director*

*Kesharichand Shah*  
*Director*

Firm Registration No: 118493W

Place:- Vadodara

Date:- 30th May, 2016

BARODA EXTRUSION LTD			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016			
	PARTICULARS	2015-16	2015-16
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Loss Before Extraordinary Items	-348,88,651	-235,43,998
	Add/ (Deduct)		
	Depreciation	4,97,639	15,66,594
	Interest Paid	30,654	35,139
	Interest Income	7,70,447	22,41,972
	Other Income	1,22,495	32,897
	Loss on Sale of Fixed Asset	24,290	0
	<b>Operating Profit Before Working Capital Changes</b>	<b>-334,43,126</b>	<b>-196,67,396</b>
	Add/ (Deduct)		
	Trade Receivables	778,35,376	270,41,537
	Loans & Advances	-161,13,172	413,95,969
	Inventories	47,90,079	20,80,889
	Creditors and Other Current Liabilities	-309,49,590	-415,77,748
	<b>Cash Generated From Operations</b>	<b>355,62,693</b>	<b>289,40,647</b>
	Interest paid	30,654	35,139
	<b>Cash Flow Before Extraordinary Items</b>	<b>355,32,039</b>	<b>289,05,508</b>
	<b>Extraordinary Items</b>		
	Deferred Tax Assets & Liabilities	-3,58,813	59,484
	Taxation	0	0
	<b>Net Cash From Operating Activities</b>	<b>17,30,100</b>	<b>92,97,596</b>
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed assets	0	1,58,622
	Interest Income	7,70,447	22,41,972
	Other Income	1,22,495	32,897
	<b>NET USED IN INVESTING ACTIVITIES</b>	<b>8,92,942</b>	<b>24,33,491</b>
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Borrowings	-6,24,332	-73,94,082
	Share Capital	0	0
	Share Premium	0	0
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-6,24,332</b>	<b>-73,94,082</b>
	<b>NET CHANGES IN CASH AND CASH EQUIVALENT(A+B+C)</b>	<b>2,12,826</b>	<b>-5,29,977</b>
	<b>Cash and Cash Equivalents (Opening)</b>	<b>11,77,997</b>	<b>17,07,974</b>
	<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>13,90,823</b>	<b>11,77,997</b>

For Parikh Shah Chotalia & Associates  
Chartered Accountants

CA Vijay M Parikh  
Partner

Membership No 031773  
Firm Registration No: 118493W  
Place:- Vadodara  
Date:- 30th May, 2016

For and on behalf of the Board of Directors

Parasmal B Kanugo  
Chairman & Managing Director

Kesharichand Shah  
Director



## **Notes To the Financial Accounts**

### **NOTE NO.1**

#### **SIGNIFICANT ACCOUNTING POLICIES:**

##### **(1) Basis of Preparation of Financial Statements:**

These Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles including the Accounting Standards notified under the relevant provisions of The Companies Act 2013. The financial statements are prepared on accrual basis under the historical cost convention.

The Company follows mercantile system of accounting and recognises income and expenditure on accrual basis except those with significant uncertainties.

The Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

##### **(2) Use of Estimates:**

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of Assets and Liabilities, disclosures of Contingent Liabilities on the date of Financial Statements and the reported amount of Revenues and Expenses during the reporting period. Differences between the actual results and estimates are recognised in the period in which the results are known/materialized.

##### **(3) Fixed Assets:**

Fixed Assets are stated at cost of acquisition or construction after reducing accumulated Depreciation until the date of Balance-Sheet. The cost of Fixed Assets includes direct/indirect expenses incurred for the purposes of acquiring Fixed Assets.

Capital work in progress includes the cost of fixed assets that are not yet ready for the intended use, advances paid to acquire fixed assets and the cost of assets not put to use before the Balance Sheet Date.

##### **(4) Depreciation:**

Depreciation on Fixed Assets is provided on the Straight Line Method in the manner specified in Schedule II of the Companies Act, 2013 for all Assets.

##### **(5) Inventories:**

The method of valuation of closing stock is as under.

- I. Raw Materials are valued at cost net of CENVAT and VAT or net realisable value, whichever is lower. Cost is determined on FIFO basis.
- II. Semi-Finished goods are valued at cost of materials and other direct related manufacturing overheads.
- III. Finished goods are valued at cost or net realizable value, whichever is lower. Finished goods cost valuation includes material cost, relevant manufacturing overheads and fixed overheads.

Cost comprises all cost of purchases, cost of conversion & other cost included in bringing the inventory to their present location & condition.

**(6) Revenue Recognition:**

- I. Sales are recognized when “the risks and rewards” of ownership of the goods is transferred to the customers in accordance with the terms of sale, which is generally on dispatch of goods and when no significant uncertainty as to determination or realization exists.
- II. Sales are stated inclusive of Excise Duty but exclusive of VAT and are net of Sales Return.
- III. Revenue from Services is recognized when such Services are rendered.
- IV. Interest Income is recognized on the time proportion basis.
- V. Other income is recognised on accrual basis except when the realisation of such income is uncertain.

**(7) Retirement and Other Employee Benefits:**

The Company accounts for Employee’s benefits on accrual basis only in case of Provident Fund Contribution, in compliance with provision of Accounting Standards (AS – 15).

- a. The Company makes Provident Fund contribution to defined contribution retirement benefit plans for qualifying employee. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to funds the benefits. The Contributions to the Scheme are charged to the Profit and Loss Statement in the year when the Contribution to the fund is due.
- b. The exact amount in respect of Gratuity liability and privilege leave is not provided in the accounts as no actuarial valuation in respect of these benefits have been made by the Company.

**(8) CENVAT and VAT Credit:**

CENVAT and VAT Credit available are accounted by booking Purchase/Services net of Excise Duty, Service Tax and VAT. Unutilised Credits are shown as receivables in “Short Term Loans & Advance” (Note No.14) for adjustment against Excise Duty and VAT payable on dispatch of Products/Materials.

Deferred Tax resulting from “Timing Difference” between Book and Taxable Profit is accounted for using the Tax Rates and Laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred Tax Assets in respect of unabsorbed Depreciation and carry forward of Losses if any are recognized, if there is virtual certainty that there will be sufficient future Taxable Income available to realise such Losses.

**(9) Prior Period Adjustments:**

Adjustment of identifiable items of income and expenditure pertaining to the prior period are accounted through “Prior Period Adjustments Account.”

**(10) Prepaid Expenses:**

Expenses pertaining to subsequent period are accounted as prepaid expenses.

**(11) Foreign Currency Transactions:**

- (i) Transactions in Foreign currency are recorded by applying the Exchange Rate prevailing at the date of transactions. Any exchange gains or losses arising out of subsequent fluctuations are accounted for in the Profit and Loss Statement Monetary items denominated in foreign currency remaining unsettled at the end of the year, are translated at closing rates, prevailing on the Balance-sheet date. Receivables and Liabilities outstanding in foreign currencies are translated at the exchange rate prevailing as at the close of the year.
- (ii) In case of forward Exchange Rate Contracts, the premium or a discount arising at the inception of such forward Exchange Contract, is amortized as expenses or Income over the life of the Contract.

**(12) Provisions and Contingent Liabilities:**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possibility that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**(13) Impairment of Assets:**

An Assets is treated as impaired when the carrying cost of Assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account for the year in which as Asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

**Notes Forming Part of Accounts**

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `2'</b>				
<b>Share Capital</b>				
<b>-Authorised</b>		<b>1500,00,000</b>		<b>1500,00,000</b>
150,000,000 Equity Shares of Rs. 1/- each [Previous Year : 150,000,000 Equity Shares of Rs.1/- each]				
<b>-Issued, Subscribed and Paid up</b>				
149524500 Equity Shares of Rs. 1/- each fully paid [Previous Year : 149524500 Equity Shares of Rs.1/- each]	1495,24,500		1495,24,500	
	-	<b>1495,24,500</b>	-	1495,24,500
<b>TOTAL</b>		<b>1495,24,500</b>		<b>1495,24,500</b>

\*Of above 6,750,000 Equity Shares of Rs. 10/- each fully paid up were issued /allotted at a premium of Rs. 2.5/- per share during F.Y 2011-12 on preferential basis, over and above 350,000 equity shares of Rs. 10/- each fully paid up were issued/allotted during FY 2008-2009 on preferential basis.

**TERMS AND RIGHTS ATTACHED TO EQUITY SHARES**

A) The Company has issued Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 2.5/- per equity share during F.Y. 2011-12. Each holder of equity share is entitled to one vote per share.

B) In the event of liquidation, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share Holders.

<b>- Reconciliation of Shares:</b>	<b>Nos</b>	<b>Amt(Rs)</b>	<b>Nos</b>	<b>Amt(Rs)</b>
Opening Share Capital	1495,24,500	1495,24,500	1495,24,500	1495,24,500
Add: Shares issued during the year	-	-	-	-
Add: Rights/Bonus Shares Issued	-	-	-	-
Total	1495,24,500	1495,24,500	1495,24,500	1495,24,500
Less: Buy back of Shares	-	-	-	-

Less Shares forfeited	-	-	-	-
Closing Share Capital	1495,24,500	1495,24,500	1495,24,500	1495,24,500
<b>-List of Share holders having 5% or more Shares (In Nos)</b>				
<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
Giri Prime Housing and Properties Pvt Ltd.	331,65,100	22.25	331,65,100	22.25
Challenger System (India) Private Limited	256,97,637	17.24	256,97,637	17.24
Kanugo Alpesh Parasmal	141,98,294	9.52	141,98,294	9.52

Particulars	On 31/03/2016		On 31/03/2015	
<b>Note `3'</b>				
<b>Reserves and Surplus</b>				
<b>State Subsidy</b>				
Opening Balance	25,00,000		25,00,000	
Add : Transfer from Profit and Loss Account				
Less : Appropriations				
Closing Balance		25,00,000		25,00,000
<b>Securities Premium</b>				
Opening Balance	168,75,000		-	
Add : Addition during the Year	-		168,75,000	
Less: Utilisation during the year	-		-	
Closing Balance		168,75,000		168,75,000
<b>Profit and Loss Account</b>				
Opening Balance	(2905,76,938)		(2670,32,940)	
Add: Loss during the year	(348,88,651)		(235,43,998)	
Less: Proposed Dividend (Incl Tax)	-			
Closing Balance		(3254,65,589)		(2905,76,938)
<b>TOTAL</b>		<b>(3060,90,589)</b>		<b>(2712,01,938)</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `4'</b>				
<b>Deferred Tax Liability</b>				
Deferred Tax Liabilities (Net)		-		2,61,724
<b>TOTAL</b>		-		<b>2,61,724</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `5'</b>				
<b>Long Term Provisions</b>				
Provision For Employee Benefits				
Gratuity		7,86,034		7,86,034
Others				

TOTAL		7,86,034		7,86,034
Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `6'</b>				
<b>Short Term Borrowings</b>				
<b>-Secured</b>				
Loans repayable on demand				
From Banks	-		-	
From Others- SICOM Limited				
Factoring of Receivables Facility	3472,93,022		3472,93,022	
Purchase Bill Discounting Facility	503,44,332		503,44,332	
Interest Accrued	610,67,880	4587,05,234	610,67,880	4587,05,234
<b>The above Loans are secured by way of first charge on the immovable properties as under</b>				
Company's office premises situated at 102 Pavan Flats, Anand Nagar Society, Jetalpur Road, Vadodara.				
Non Agricultural Land with water resources bearing Account No. 810, Block No. 522, Old Survey No 488-499, situated at Village: Chansad, Dist: Vadodara				
Land bearing Survey No. 287/2- Account No. 72, Survey No 291/2 Account No-73, Survey No. 288 Account No. 123, .Survey No 287/1 & 286/2 Account No- 392, Survey No.397/2, Account No. 550 admeasuring 891573.600 Sq. situated at Mouje Dungarpura Sim, Tal Savli,Dist Vadodara				
Pieces and parcels of Land bearigng Account No- 71 Survey No.2. 206/1/1, 206/2/A, 06/2/B, 210/2/A, 210/2/B at Village Tuisipura Taluka Savli, Dist.: Vadodara				
Factory Land and Building AT & PO 65-66, Village Garadiya, Jarod- Samlaya Road, Taluka- Savli, Dist.: Vadodara				
<b>The above loans are also further secured by way of Personal Guarantees of Shri Parasmal B Kanugo and Shri Alpesh P Kanugo</b>				
SICOM LIMITED has issued takeover notice due to non-payment of its dues under State Finance Corporation Act 1951				
<b>-Unsecured</b>				
Loans repayable on demand				
From Banks	-		-	

From Others	164,91,222		164,91,222	
Loans and advances from related parties (Interest Free)			-	
From Directors	-		-	
From Relatives of Directors	-			
Other loans and advances	1,11,617	166,02,839	7,35,949	172,27,171
<b>TOTAL</b>		<b>4753,08,073</b>		<b>4759,32,405</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `7'</b>				
<b>Trade Payables</b>				
Bank Overdraft	54,205			
<b>Trade Payables</b>				
For Goods & Services	311,08,026		627,86,019	
For Expenses			-	
(Total Outstanding to MSM Enterprise have not been identified the Management )				
<b>Others</b>				
For Statutory Dues	49,154		69,081	
For Advances From Customers	-		-	
		312,11,385		628,55,100
<b>TOTAL</b>		<b>312,11,385</b>		<b>628,55,100</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `8'</b>				
<b>Short Term Provisions</b>				
Provision for Employee Benefits				
Other Provisions:				
Provision for Taxation	-		-	
Provision for Expenses	9,64,678		2,70,553	
		9,64,678		2,70,553
<b>TOTAL</b>		<b>9,64,678</b>		<b>2,70,553</b>

**NOTE '9' FIXED ASSETS****FIXED ASSETS AS ON 31.03.2016**

S r . N o .	Name Of Assets	Gross Block			Depreciation				NET BLOCK	
		Cost As At 01.04.2015	Addition/ (Deduction) During The Year	Total Cost As At 31.03.2016	Depreciation As At 01.04.2015	Addition During The Year	Deduction / Excess Depreciation	Total As At 31.3.2015	Total As At 31.03.2016	Total As At 31.03.2015
	<b>Tangible Assets:</b>									
1	Factory Land	80,54,197	-	80,54,197	-	-		-	80,54,197	80,54,197
2	Factory Building	95,54,412	-	95,54,412	65,48,742	1,94,581		67,43,323	28,11,089	30,05,670
3	Office Building	7,10,678	-	7,10,678	2,66,569	9,504		2,76,073	4,34,605	4,44,109
4	Plant & Machinery	311,30,275	-	311,30,275	269,69,603	2,52,857		272,22,460	39,07,815	41,60,672
5	Electrical Installation	38,17,151	-	38,17,151	36,26,293	-		36,26,293	1,90,858	1,90,858
6	Furniture & Fixture	7,41,419	-	7,41,419	7,07,142	-	698	7,06,444	34,975	34,277
7	Vehicles	33,86,994	(6,92,960)	26,94,034	32,17,645	-	6,58,312	25,59,333	1,34,701	1,69,349
8	Laboratory Equipments	4,00,990	-	4,00,990	3,01,245	17,570		3,18,815	82,175	99,745
9	Dies, Tools & Moulds	33,31,795	-	33,31,795	31,42,897	7,429		31,50,326	1,81,469	1,88,898
10	Office Equipments	4,44,698	-	4,44,698	3,56,746	15,698		3,72,444	72,254	87,952
11	Computer	6,11,818	-	6,11,818	5,90,888	-	9,660	5,81,228	30,590	20,930
	<b>Total Rs. CWIP Previous Year Rs.</b>	<b>621,84,426</b>	<b>(6,92,960)</b>	<b>614,91,466</b>	<b>457,27,770</b>	<b>4,97,639</b>	<b>6,68,670</b>	<b>455,56,739</b>	<b>159,34,727</b>	<b>164,56,656</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `10'</b> Other Non Current Assets Trade Receivables (Unsecured & Considered Doubtful)				
Good	-		-	
Doubtful	2227,11,700	2227,11,700	2224,25,660	2224,25,660
<b>TOTAL</b>		<b>2227,11,700</b>		<b>2224,25,660</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `11'</b> <b>INVENTORIES</b> As per Inventories taken, valued & certified by the Management				
Raw Material	24,54,920		81,36,110	
Semi Finished Goods	131,52,627		125,38,169	
Finished Goods	4,32,714	160,40,261	1,56,061	208,30,340
<b>TOTAL</b>		<b>160,40,261</b>		<b>208,30,340</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `12'</b> <b>Trade Receivables</b> <b>(Unsecured &amp; Considered Good)</b> <b>Over Six Months</b>				
Good	185,67,229		1180,34,656	
Doubtful		185,67,229	-	1180,34,656
<b>Below Six Months</b>				
Good	213,46,011		-	
Doubtful		213,46,011		-
<b>TOTAL</b>		<b>399,13,240</b>		<b>1180,34,656</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `13'</b> <b>Cash And Bank Balances</b> <b>-Cash and Cash Equivalents</b>				
Cash on Hand		8,07,845		4,66,218
Balance with Banks				
-In Current Accounts				
With Scheduled Bank	3,23,840		3,23,840	
With others	56,138	3,79,978	1,84,939	5,08,779
- Margin Money With Bank		2,03,000		2,03,000
<b>TOTAL</b>		<b>13,90,823</b>		<b>11,77,997</b>

Particulars	On 31/03/2016		On 31/03/2015	
<b>NOTE `14'</b> <b>Short Term Loans And Advances</b> <b>Loans and advances to related parties</b> <b>( Secured/ Unsecured/ Doubtful)</b> <b>Loans and Advance to Directors</b> <b>Others</b>				
Advances to Suppliers	141,48,132		-	
Advances to Others	159,53,485		159,53,485	
Balance with Statutory Authorities	88,08,005		66,36,079	
Deposit & Margin	163,97,389		166,04,275	
		553,07,012		391,93,840
<b>TOTAL</b>		<b>553,07,012</b>		<b>391,93,840</b>

Particulars	For the period As On 31/03/2016		For the period As On 31/03/15	
<b>NOTE `15'</b> <b>REVENUE FROM OPERATION</b> <b>Indigenous Sales</b>				
Manufactured Goods	2816,59,965		2643,97,280	
Traded Goods	-	2816,59,965	-	2643,97,280



<b>Export Sales</b>				
Manufactured Goods				
Traded Goods				
<b>TOTAL</b>		<b>2816,59,965</b>		<b>2643,97,280</b>

<b>NOTE `16-A'</b>				
<b>Other Operating Revenues</b>				
Job Work		22,97,179		17,69,616
<b>TOTAL</b>		<b>22,97,179</b>		<b>17,69,616</b>

Particulars	For the period As On 31/03/2016		For the period As On 31/03/15	
<b>NOTE `17'</b>				
<b>OTHER INCOME</b>				
Interest	7,70,447		22,41,972	
Insurance Claim Received	-		-	
Profit on sale of vehicle	34,140		-	
Discount and kasar	88,355		32,897	
<b>TOTAL</b>		<b>8,92,942</b>		<b>22,74,869</b>

Particulars	For the period As On 31/03/2016		For the period As On 31/03/15	
<b>NOTE `18'</b>				
<b>Cost Of Material Consumed</b>				
<b>Raw Materials' Consumption</b>				
Stock at Commencement	81,36,110		65,13,600	
Add: Purchases	2625,42,392		2401,84,896	
Less : Stock at Close	24,54,920		81,36,110	
<b>Cost Of Material Consumed</b>		<b>2682,23,582</b>		<b>2385,62,386</b>

Particulars	For the period As On 31/03/2015		For the period As On 31/03/14	
<b>NOTE `19'</b>				
<b>CHANGES IN INVENTORY</b>				
<b>Stock at Commencement</b>				
Semi Finished Goods	125,38,169		159,86,278	
Finished Goods	1,56,061		4,11,351	
		126,94,230		163,97,629
<b>Less: Stock at Close</b>				
Semi Finished Goods	131,52,627		125,38,169	
Finished Goods	4,32,714		1,56,061	
		135,85,341		126,94,230
<b>Stock Decreased /(Increased ) by</b>		<b>(8,91,111)</b>		<b>37,03,399</b>

Particulars	For the period As On 31/03/2016		For the period As On 31/03/15	
<b>NOTE `20'</b> <b>EMPLOYEE BENEFITS EXPENSES</b>				
Salaries, Wages, Bonus etc.	97,78,194		31,12,377	
Contribution to P.F, E.S.I and Other Statutory Funds	1,09,769		93,925	
Workmen and Staff Welfare Expenses	1,150	98,89,113	1,113	32,07,415
<b>TOTAL</b>		<b>98,89,113</b>		<b>32,07,415</b>

Particulars	For the period As On 31/03/2016		For the period As On 31/03/15	
<b>NOTE `21'</b> <b>FINANCE COSTS</b>				
<b>Interest Expense</b>				
Bank Charges and Commission	30,654		35,139	
Interest on Working Capital	-		-	
Interest on Unsecured Loans	-		-	
<b>TOTAL</b>		<b>30,654</b>		<b>35,139</b>

Particulars	For the period As On 31/03/2016		For the period As On 31/03/15	
<b>NOTE - '22'</b> <b>OTHER EXPENSES</b>				
<b><u>A) Manufacturing</u></b>				
Consumptions of Store and Spares & Packing Material	12,80,891		15,80,185	
Power and fuel expenses	61,10,520		45,96,942	
Other manufacturing expenses	-	-	-	
Job Work Charges	11,20,760		17,59,430	
<b><u>REPAIRS AND MAINTENANCE</u></b>	-	-		
Building	5,043	-	7,237	
Machinery	-	-	-	
Others	95,170	-	1,74,033	
<b>Sub Total (A)</b>		<b>86,12,384</b>		<b>81,17,827</b>
<b><u>B) Administration</u></b>				
Auditors' Remuneration	90,000		90,000	
Charity and Donation Expense	38,000		-	
Director's sitting fees	-		-	
Electricity Expenses	11,318		64,631	
Professional Tax	-		2,510	
Legal and Professional Services Charges	6,46,287		4,66,172	

Listing Fees	2,24,720		1,12,360	
Printing and Stationery Expense	1,34,426		49,367	
Computer Expenses	10,400		3,985	
Sales Tax Assessment Dues	-		-	
Fees, Fines, Rates, Taxes and Insurance	4,56,123		1,85,398	
Service Tax Expense	18,882		11,009	
Miscellaneous Expenses	4,100		391	
Office Expenses	54,413		42,365	
Postage, Telephone and Courier Charges	1,89,227		2,70,389	
Late and Penalty Charges	1,04,729		59,328	
Security Service Charges	-		1,67,897	
Loss due to Theft	-		87,019	
Membership Fees	10,000		10,000	
Testing Charges	4,000			
<b>Sub Total (B)</b>	<b>-</b>	<b>19,96,625</b>		<b>16,22,821</b>
<b>C) Selling and Distribution</b>	<b>-</b>			
Advertisement Expenses	6,747	-	33,692	
<b>TRAVELING</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Travelling Exp (Lodging & Boarding)	19,723	-		
Vehicle Running expense	2,66,063	-	3,11,339	
Freight Outward	4,44,575	-	3,86,630	
<b>Sub Total (C)</b>	<b>-</b>	<b>7,37,108</b>		<b>7,31,661</b>
<b>TOTAL</b>	<b>-</b>	<b>113,46,117</b>		<b>104,72,309</b>

**23. Contingent Liabilities not provided for:**

Particulars	2015-16	2014-15
Bank Guarantees	5,00,000	5,00,000
Income Tax	NIL	NIL

**24.** Directorate General of Central Excise – Investigation (DGCE-I) during the course of survey on 05-01-2007 debited an amount of `25.00 Lacs in RG 23 Part II without raising any demand for excise and therefore the same is shown under the head “Short Term Loans and Advances” –(Note No.14). The excise authorities have passed an order for reversal of wrong CENVAT Credit claimed by the Company and also imposed penalty for such wrong CENVAT credit. The Customs, Excise and Service Tax Appellate Tribunal Ahmedabad vide their order dated 18.03.2015 granted extension of stay till the disposal appeals filed by the Company. 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.

**25.** The Company has been sanctioned working capital facility in the form of Factoring Facility to the tune of `3500.00 Lacs and revolving Purchase Bills Discounting facility to the tune of `500.00 Lacs against various securities by SICOM Ltd., Mumbai. As the Company failed to pay the dues to SICOM Ltd, it has issued take over notice on 23.01.2013 for possession of its secured assets and demanded `45,19,29,024/- against its dues upto 15.01.2013 under section 29 of State Financial Corporation Act,1951 for recovery of its dues. However as the company has become “Sick Industrial Company” and filed the reference with BIFR, SICOM Ltd. withdrawn its action taken under section 29 of State Financial Corporation Act,1951 for taking over of symbolic possession of the assets of the company vide its letter dated 05.01.2016.

SICOM Ltd. filed petition in The High Court of Gujarat for winding up of The Company u/s 433 and 434 of The Companies Act 1956 on 28.07.2014 and demanded `55,59,73,509/- towards its dues up to 09.07.2014. However, The High Court of Gujarat Ahmedabad dismissed the petition filed by SICOM Ltd vide its order dated 29.09.2015.

In absence of confirmation from SICOM LTD regarding its outstanding dues as on 31.03.2016, the company has not provided interest. The interest for the year 2015-16 at contracted rate on outstanding dues as on 01.04.2015 comes to `626,27,883/- which is required to be provided following the accrual method of accounting. However, SICOM Ltd. vide its notice dated 03.02.2016 demand ` 66,69,79,005/- towards its dues with interest up to 12.01.2016. However, in response to the letter dated 28.03.2016 issued to SICOM LTD by the Company against the said demand, Advocate of SICOM LTD, vide his letter dated 11.04.2016 informed to the Company that SICOM LTD has withdrawn its Demand Notice dated 03.02.2016.

As informed to us the Company has filed a suit against SICOM LTD in City Civil Court at Mumbai and has sought relief in the form of compensation of `80.00 Crores for the damage, loss and injury caused by SICOM LTD for damage/loss caused. The matter is still pending with City Civil Court at Mumbai

As informed to us the company has also given legal notice to SICOM LTD on 29.01.2015 and several other communications demanding `200.00 Crores towards loss and damages of goodwill and reputation of company and its Directors caused due to unreasonable conduct of SICOM Ltd. The Company has also disputed the amount due to SICOM Ltd in its notice.

26. Sales Tax Assessments are completed up to the accounting year 2009-10. However, the Company has preferred an appeal against the Order passed by the Assistant Commissioner of Commercial Tax for the accounting year 2008-09 and management is hopeful of favorable decision. The liability, if any, on this account would be recognised on final decision by the Commissioner of Commercial Tax.
27. The Income Tax Assessments of the Company have been completed by the Department up to the Assessment Year 2013-14 corresponding to the accounting Year 2012-2013.
28. In the opinion of the Board, Current Assets and Loans and Advances are at values stated in the Balance Sheet, if realisable in the ordinary course of business.
29. Letters seeking confirmation of balances outstanding to secured loans, debtors, creditors and others are not being issued. Accordingly balances as on 31<sup>st</sup> March, 2016 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.
30. Auditors' Remuneration (including service tax, wherever applicable):

Particulars	2015-16	2014-15
Audit fees	90,000	90,000
Other services	25,000	49,325

31. MSMED Undertakings dues:

Under the Micro, Small & Medium Enterprises Development Act, 2006 which came into force from 2<sup>nd</sup> October, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The information with regard to the balance due to Micro & Small Enterprises as defined under the Micro, Small and Medium Enterprise Development Act, 2006 is not available with the

company and therefore payment made to such suppliers beyond the due dates during the year is not quantified. In view of this the impact of Interest, if any, that may be payable in accordance with the Provisions of the Act is not ascertained.

### 32. Payment to Directors:

Particulars	2015-16	2014-15
Salary	NIL	NIL
Contribution to provident fund	NIL	NIL
Sitting fees	NIL	NIL
Total Rs.	NIL	NIL

### 33. Disclosure as per accounting standard 20- Earning per Share:

In accordance with Accounting Standard 20 - Earnings Per Share under the Companies Accounting Standards) Rules, 2006, the Basic and Diluted Earning Per Share (EPS) has been calculated as under:

Particulars	2015-16	2014-15
Net Loss	3,48,88,651	2,35,43,998
Net Loss Before Prior Period Adjustments	3,54,39,035	2,35,43,998
Number of Equity Shares outstanding (Nos.)	14,95,24,500	14,95,24,500
Basic Earnings Per Share of Rs. 10/- each	-0.23	-0.16

### 34. As the company has incurred loss during the current year, no provision for taxation is considered necessary.

### 35. Deferred Taxation:

The deferred tax (assets)/liabilities arising out of significant timing differences are as under

Particulars	2015-16	2014-15
Difference between book depreciation and tax depreciation	(314205)	8,47,004
Expenses allowed under tax on payment basis	-	-
Total Deferred tax Liabilities/(Assets)	(97089)	2,61,724

### 36. Related Party Transactions:

Disclosures as required by Accounting Standard -18 are given below:

Sr. no.	Name of Related Parties	Nature of Relationship
1	Mr. Parasmal B. Kanugo	Key Management Personnel
2	Mr. Alpesh P. Kanugo	Relative of Key Management Personnel

The following transactions were carried out with the Related Parties in ordinary course of business.

Nature of Transaction	Key Mgt. Personnel / Director	Relative of Key Management Personnel	Company in which relative of Director is Director	Total		
Remuneration	-	-	-	-		
Salary	-	7,20,000/-	-	7,20,000/-		
Sales	-	-	-	-		
Purchases	-	-	-	-		

**37. Employee Benefits***(i) Defined contribution plans*

*The Company has recognized ` 1,09,769/- ( P.Y. `93,925/-) for Provident Fund Contribution as expenses under the defined contribution plan in the statement of Profit & Loss for the year ended 31<sup>st</sup> March, 2016.*

*(ii) Defined benefit plan*

*The Company has not recognized the liability towards gratuity and leave encashment at each Balance sheet date.*

**38. In terms of Accounting Standard – 17 Segment Reporting the Company operates in only one primary reportable segment.**

Particular	Year ended 31/03/2016	Year ended 31/03/2015
Sales & Job Work Income (Net)		
Domestic	25,27,64,018	23,71,41,574
Export	NIL	NIL
<b>Total</b>	<b>25,27,64,018</b>	<b>23,71,41,574</b>

**39. Details of Manufactured Goods :****i. Finished Products :**

Sr.No.	Category	2015-16			2014-15		
		Sales	Closing Inventory	Opening Inventory	Sales	Closing Inventory	Opening Inventory
1	Copper Extrusion	25,04,66,839	4,32,714	1,56,061	23,53,71,958	1,56,061	4,11,351
	<b>Total</b>	<b>25,04,66,839</b>	<b>4,32,714</b>	<b>1,56,061</b>	<b>23,53,71,958</b>	<b>1,56,061</b>	<b>4,11,351</b>

**ii. Work-In-Process/Semi Finished Products:**

Category	2015-16		2014-15	
	Opening	Closing	Opening	Closing
Copper Extrusion	1,25,38,169	1,31,52,627	1,59,86,278	1,25,38,169

**40. Raw Materials Consumed**

Sr.	Item Descriptions	2015-16	2014-15
1.	Copper scrap , ingots, cathod etc.	26,82,23,582	23,85,62,386
		<b>26,82,23,582</b>	<b>23,85,62,386</b>

**41. CIF Value of Imports:**

Particulars	2015-16	2014-15
Raw material	NIL	NIL
Capital goods	NIL	NIL
Packing material	NIL	NIL
Spares	NIL	NIL
Others	NIL	NIL
<b>Total Rs.</b>	<b>NIL</b>	<b>NIL</b>

**42. Expenditure in Foreign Currency:**

<b>Particulars</b>	<b>2015-16</b>	<b>2014-15</b>
Travelling	NIL	NIL
Raw Material	NIL	NIL
Repairs to Machinery	NIL	NIL
Stores & Spares	NIL	NIL
Capital Purchases	NIL	NIL
Packing Material	NIL	NIL
<b>Total Rs.</b>	<b>NIL</b>	<b>NIL</b>

**43. Previous Year's Figures:**

Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the Current Year's classification/ disclosure.

As per our attached Report of even date

**For Parikh Shah Chotalia & Associates**

**For and on behalf of the Board of Directors**

**Chartered Accountants**

**CA Vijay M Parikh , Partner**

**Membership No. 031773**

**Firm Registration No:**

**118493W**

**Parasmal B Kanugo**

**Chairman & Managing Director**

**Kesharichand Shah**

**Director**

**Place:- Vadodara**

**Date:- 30th May, 2016**

**Form No. MGT-11****Proxy Form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Members		
Registered Address		
E-mail ID	Folio No / Client ID	DP ID

I/We, being the member(s) of \_\_\_\_\_ Shares of the above named company. Hereby appoint

Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature, or failing him	
Name:	E-mail Id:
Address:	
Signature, or failing him	

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at General Meeting of the Company, to be held on **Friday, 30<sup>th</sup> September, 2016** at **11.00 AM** at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Resolutions	Vote	
		For	Against
Ordinary Resolution			
1.	Adoption of statement of Profit and Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 <sup>st</sup> March, 2016		
2.	To appoint a Director in place of Mr. Parasmal Kanugo (DIN 00920021), who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To ratify appointment of Auditor of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants (Firm Registration No. 118493W) by the Members		

\*Applicable for investor holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

Affix Revenue  
Stamps

Signature of Shareholder

Signature of Proxy Holder

Signature of Shareholder

across Revenue Stamp

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

- For the text of the Resolutions & Notes, please refer to the Notice convening the General Meeting dated 30<sup>th</sup> September, 2016.
- It is optional to put "X" in the appropriate column against the Resolutions indicated in the Box.



# **BARODA EXTRUSION LIMITED**

CIN: L27109GJ1991PLC016200

**Registered office: Survey No. 65-66, Village Garadiya, Jarod -Samalaya Road,  
Taluka Savli, Dist. Vadodara, Gujarat**

## **ATTENDANCE SLIP: ANNUAL GENERAL MEETING**

Please complete this attendance slip and hand it over at the entrance of the meeting venue.

I, hereby record my attendance at 25<sup>th</sup> Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** held on **Friday, 30<sup>th</sup> September, 2016** at **11.00 AM** at Survey No. 65-66, Village Garadiya, Jarod - Samalaya Road, Taluka Savli, Dist. Vadodara, Gujarat.

<b>DP ID:</b>		<b>CLIENT ID:</b>	
<b>NAME &amp; ADDRESS OF SHAREHOLDER (IN BLOCK CAPITALS)</b>			<b>FOLIO NO.</b>

SIGNATURE OF THE SHARE HOLDER OR PROXY:

\_\_\_\_\_ ✂ \_\_\_\_\_ ✂ \_\_\_\_\_ ✂ \_\_\_\_\_ ✂

<b>EVS</b> <b>N</b> (Electronic Voting Event Number)	<b>USER ID</b>	<b>PASSWORD/PIN</b>

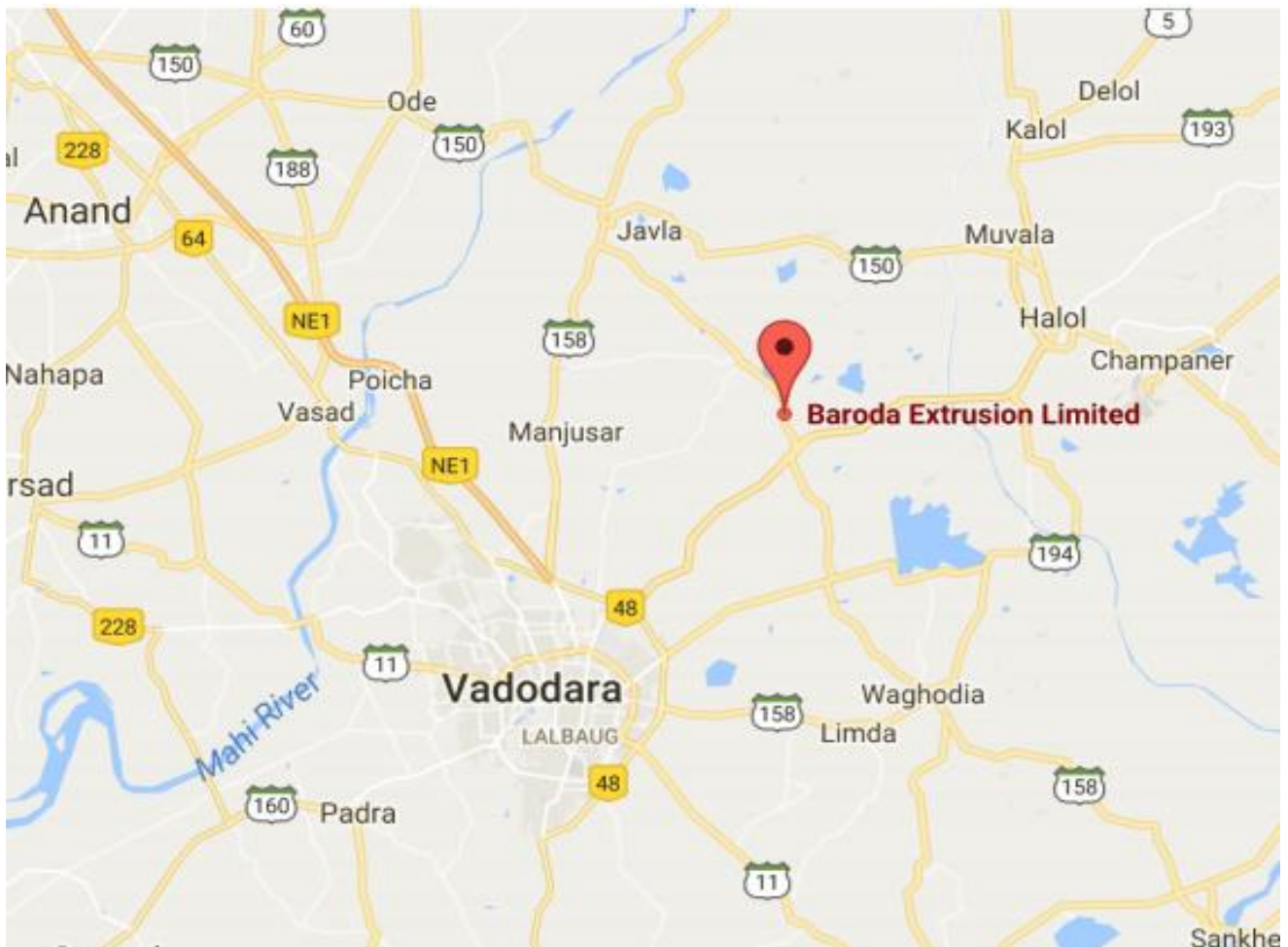
Note: E-voting period: 27<sup>th</sup> September, 2016 at 9.00 a.m. IST ends on 29<sup>th</sup> September, 2016 at 5.00 p.m. IST.

If you have any query regarding e-voting Password/PIN, Please contact at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

(Member's /Proxy's Signature)

### **Map- AGM Venue**

**Reg. Office :** Survey No. 65-66, Village Garadiya,  
Jarod - Samalaya Road,  
Taluka Savli, Dist. Vadodara,  
Gujarat



**BOOK POST**

**BARODA EXTRUSION LIMITED**

Survey No. 65-66, Village Garadiya,  
Jarod - Samalaya Road,  
Taluka Savli, Dist. Vadodara,  
Gujarat