



CHARTERED ACCOUNTANTS

REPORT PREPARED BY

2005

DIRECTOR

11

BARODA EXTRUSION LIMITED

BARODA EXTRUSION LIMITED

BARODA EXTRUSION LIMITED

15th ANNUAL REPORT 2005-2006

BOARD OF DIRECTORS

: Mr. Parasmal B. Kanugo
Mr. Chandrakant Khushaldas
Mr. Sanjeev Jain
Ms. Rina G. Patel
Mr. Keshrichand Shah

AUDITORS

: Vijay Parikh & Co.,
Chartered Accountants,
Vadodara.

BANKERS

: Bank of Baroda
The South Indian Bank Ltd.
Dena Bank

REGISTERED OFFICE

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

CORPORATE OFFICE

: 102, Pawan Flats,
7, Anandnagar Society,
Productivity Road,
Vadodara - 390 005.

BARODA EXTRUSION LIMITED**NOTICE FOR FIFTEENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** will be held on Saturday, the 30th day of September, 2006 at 10.30 a.m. at the Registered Office of the Company situated 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 31st March, 2006 and Profit & Loss Account of the Company for the year ended on that date and the report of the Directors' and Auditors' thereon.
2. To Appoint a Director in place of Mr. Chandrakant Khushaldas who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Ms. Rina G. Patel who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION**.

"RESOLVED THAT Mr. Keshrichand Shah who was appointed as an additional Director by the Board and who holds the office till the date of ensuing Annual General Meeting and in respect of whom the company has received a notice in writing under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose his candidature for the office of the Director of the company, Mr. Keshrichand Shah be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation."

BARODA EXTRUSION LIMITED**NOTES :**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY MUST BE LODGED WITH THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME AT, WHICH THE MEETING IS, SCHEDULED TO BE HELD. THE PROXY FORM IS ATTACHED HEREWITH.
2. The Register of Members and Share Transfer Books shall remain closed from, the **25th Day September 2006 to the 30th day of September 2006 (both days inclusive).**
3. Details of Director Viz. Mr. Chandrakant Khushaldas, Mr. Keshrichand Shah, and Miss Rina Patel being Directors to be reappointed at the ensuing Annual General Meeting are given the Corporate Governance Report and also given herein below.
4. The Company's share are listed on Vadodara and Mumbai Stock Exchanges.
 1. Mumbai Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.
 2. The Vadodara Stock Exchange Association Ltd. Fortune Tower, Sayajigunj, Vadodara. Annual Listing Fees for the year 2006-2007 has been paid in full with all the Stock Exchanges.
5. **Details pursuant to listing agreement regarding Directors to be appointed are as under .**

MISS RINA PATEL

Miss Rina Patel aged 25 years, is graduate in commerce. She is not holding any directorship in any other company. She is a member of Audit Committee of the Board.

MR. CHANDRAKANT KHUSHALDAS

Mr. Chandrakant Khushaldas aged about 70 years, is M.Sc. (Pure Mathematics) and M.Sc (Fiscal Studies) by qualification. He is holding directorship in Gujarat Poly-AVX Electronics Ltd. He is a member of Audit Committee and investor Grievance Committee.

BARODA EXTRUSION LIMITED

MR. KESHRIKHAND SHAH

Mr. Keshrichand Shah is around 75 years old and is a Commerce Graduate and having versatile experience in the same kind of industry.

Mr. Keshrichand Shah is not holding directorship in any other company.
Mr. Keshrichand Shah is a member of Investors' Grievance Committee of the Board.

By Order of the Board of Directors
for Baroda Extrusion Ltd.,

S/d
(Parasmal B. Kanugo)
Chairman & Managing Director

Registered Office :

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

Place : Vadodara

Date : 27th August 2006.

BARODA EXTRUSION LIMITED**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956****ITEM NO. 5 :**

Mr. Keshrichand Shah was appointed as an Additional Director by the Board of Directors of the Company with effect from 20-04-2006 pursuant to Article of Association read with section 260 of the Companies Act 1956.

He holds office until the ensuing Annual General Meeting . The Company has received a notice from a Member under section 257 of the Companies Act, 1956 proposing a appointment of Mr. Keshrichand Shah as Director of the Company. Brief resume of Mr. Keshrichand Shah along with the name of the Companies in which he holds Directorship and Membership of Committees of the Board are disclosed under Corporate Governance forming part of Directors' Report.

The Board of Directors of your company recommends the resolution for your approval. All the Directors of the Company except Mr. Keshrichand Shah are concerned or interested in the resolution .

Members are requested to accord their approval for his appointment.

By Order of the Board of Directors
for Baroda Extrusion Ltd.,

S/d
(Parasmal B. Kanugo)
Chairman & Managing Director

Registered Office :

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

Place : Vadodara.

Date : 27th August 2006.

BARODA EXTRUSION LIMITED**DIRECTORS' REPORT**

To,
The Members of,
BARODA EXTRUSION LIMITED

Your Directors take pleasure in presenting their Fifteenth Annual Report of the business and operations of the company together with the Audited Accounts for the financial year ended 31st March 2006 :

FINANCIAL RESULTS :**(Rs. in Lacs)**

	Year ended on 31-03-2006	Year ended on 31-03-2005
Total Income	1,008.76	1138.38
Operating Expenses before depreciation & Financial Charges	832.29	963.84
Profit / (Loss) before depreciation & finance Charges.	176.47	174.54
Less Finance Charges	135.19	141.94
Depreciation & Write Off	21.42	20.84
Profit for the year	19.86	11.76

DIVIDEND :

In view of accumulated losses of previous years, your Directors do not recommend any dividend for the year.

OPERATIONS :

During the year under review, the total income stood at Rs. 1008.76 lacs for the year as against Rs. 1138.38 in the previous year. Though the physical sales for the year has declined by almost 25% over the previous year, the job work income has increased by almost 90%. The reason for decline in sales is mainly attributed to exceptional increase in price of main Raw Material. i.e. Copper Scrap requiring more working capital compelling the management to concentrate more on job work activity for survival of the company and to achieve a marginal profit. This changed strategy of management resulted into marginal increase in profit over the current year.

BARODA EXTRUSION LIMITED**DIRECTORS :**

At the Board Meeting held on 14-04-2006, Mr. Keshrichand Shah was appointed as additional director of the company. As per the provisions of the section 256 of the Companies Act, such director can hold office only up to next annual general meeting. The company has received a notice from a member proposing to appoint him as director retiring by rotation.

Mr. Chandrakant Khushaldas and Ms. Rina G. Patel, Directors are retiring by rotation and seeking reappointment. The brief resume of Ms. Rina G. Patel Mr. Chandrakant Khushaldas and Mr. Keshrichand Shah have been enumerated in the Corporate Governance forming part of this report.

Mr. Dinesh Kothari has resigned from the Board on 20-04-2006. Your Directors takes on record their sincere appreciation for the valuable services given by him during his tenure.

FIXED DEPOSITS :

The company has not accepted any deposits as defined under Section 58-A of the Companies Act read with Companies (Acceptance of Deposit) Rules 1975 during the year under review.

AUDITORS :

M/s. Vijay Parikh & Co. Chartered Accountants, Baroda the auditors of the Company, shall retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate to the effect that their proposed re-appointment if made, will be in accordance with sub-section (1B) 224 of the Companies Act, 1956. You are requested to appoint them and authorize your Directors to fix their remuneration.

AUDITORS' REPORT :

Observations of the Auditor are self-explanatory and having been appropriately dealt with in the notes on account.

AUDIT COMMITTEE :

During the year the audit committee meetings were conducted as per the provisions of Listing Agreement with the Stock Exchanges. Details about the functioning of the committee, is enumerated in the Corporate Governance forming part of this report.

BARODA EXTRUSION LIMITED**DIRECTORS' RESPONSIBILITY STATEMENT :**

As required under section 217 (2AA) of the Companies Act, 1956, your Directors state :

- a) in preparing the Annual Accounts, applicable Accounting Standards have been followed and there are no material departures ;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the Financial Year and of the profit of the Company for that period.
- c) the Directors have taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts of the Company on a going Concern basis.

CORPORATE GOVERNANCE :

In pursuance to Clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance Report and Management Discussion and Analysis Report are given elsewhere and form a part of this Report.

PERSONNEL :

None of the employee is in receipt of remuneration in excess of the ceiling, as prescribed under Companies (Particulars of Employees) Rule, 1975 and hence information as required under section 217(2A) read with Companies (Particulars of Employees) Rule, 1975 and hence the details are not mentioned.

MATTER REQUIRED TO BE REPORTED AS PER COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

The particulars of Conversation Energy, Technology Absorption and Foreign Exchange Earning and Outgo prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished in the Annexure to and forming part of this report. The company has not earned nor spends any amount of foreign exchange during the year.

BARODA EXTRUSION LIMITED

INSURANCE :

All the Plant, Machineries, Buildings and Movable goods are adequately insured.

ACKNOWLEDGMENT :

Your Directors wish to place on record their sincere thanks for valuable assistance and guidance given by the Bank of Baroda, Dena Bank and The South Indian Bank from time to time. Your Directors also wish to note the dedicated services of all the officers and employees of the Company.

By Order of the Board of Directors
for Baroda Extrusion Ltd.,

S/d

(Parasmal B. Kanugo)

Chairman & Managing Director

Place : Vadodara

Date : 27th August, 2006

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