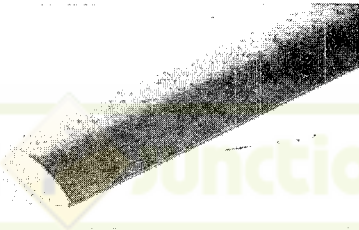
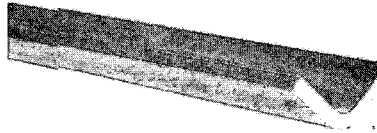
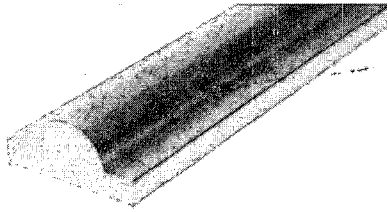




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BARODA EXTRUSION LTD.

Where Copper takes shape

Manufacturers of

Bright Annealing Copper Coil &

Copper Tubes,

Rods, Flats & Profiles

18TH ANNUAL REPORT
2008-2009

BARODA EXTRUSION LIMITED

BARODA EXTRUSION LIMITED

18th ANNUAL REPORT

2008 - 2009

BOARD OF DIRECTORS

: Mr. Parasmal B. Kanugo
Ms. Rina G. Patel
Mr. Chandrakant Khushaldas
Mr. Sanjeev Jain (upto 20.01.2009)
Mr. Kesrichand Shah

AUDITORS

: Parikh Shah Chotalia & Associates
Chartered Accountants,
Vadodara.

BANKERS

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

REGISTERED OFFICE

: Survey No. 65-66,
Village Garadiya,
Jarod-Samalaya Road,
Taluka Savli,
Dist: Vadodara.- 391520

CORPORATE OFFICE

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

BARODA EXTRUSION LIMITED

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

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of **BARODA EXTRUSION LIMITED** will be held on Wednesday, the 30th day of September, 2009 at 11.00 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, 2009 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. Kesrichand Shah who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification, the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 314 of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 the consent of the Company be and is hereby accorded to the holding of office or place of profit under the Company by Mr. Alpesh Kanugo, as a Chief Executive Officer, provided that the total remuneration shall not exceed Rs. 48000 p.m., for a period of three years with effect from 1st October 2009 or such further period and on such terms and conditions as may be decided by the Board of Directors from time to time.

5. To consider and, if thought fit, to pass, with or without modification, as an

Ordinary Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded pursuant to section (293) (1)(a) of the Companies Act 1956 to the Board of Directors of the Company creating such mortgage of and/or charge on such terms and conditions and at such time or times and in such form or maner as it may think fit the whole or substaintially whole or all undertaking including the present and future properties, whether movable or immovable comprised in any and/or existing and/or new undertaking of the company

BARODA EXTRUSION LIMITED

as the case may be together with the power to take over the management of the business and concern of all or any such undertaking(s) of the company in certain events, to or in favour of the banks/ financial institutions as security for the term loan/ debentures upto the value not exceeding Rs. 50,00,00,000 (Fifty Crores Only) as security for the loan, debentures together with interest thereon, commitment charges, liquidated damages, remuneration to the trustee/ agents, costs, charges, expenses and other monies payable in the above connection in terms of agreement entered into/ to be entered into between the company and the trustees/ agents and trustees in respect of debentures, such security shall rank pari passu with or second or subservient to the mortgages and/ or charge already created or may be agreed to between the concerned parties and as may be thought expedite by the board and further that the board be and is hereby authorised to finalised and execute the documents and any other deeds, papers and writings for creating the aforesaid mortgage and charges and to do all such acts, deeds and things as may be necessary or expedite for implementation of this resolution.

6. To consider and, if thought fit, to pass, with or without modification, as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to section (293) (1)(a) of the Companies Act 1956 the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow from time to time at its discretion either from the bank and/ financial institutions, persons or from all on such terms and condition as may be considered suitably by the board upto a limit of Rs. 50,00,00,000 (Fifty Crores Only) notwithstanding that the money to be borrowed together with monies already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) will exceeding the aggregate of the paid up capital of the company and its free reserves, that is to say reserve not set apart for any specific purpose."

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:

BARODA EXTRUSION LIMITED

2. The Register of Members and Share Transfer Books shall remain closed from, the 26th September 2009 to 30th September 2009 (both days inclusive)
3. Details of Director Viz: Mr. Kesrichand Shah being Director to be reappointed at the ensuing Annual General Meeting is given the Corporate Governance Report and also given herein below.
4. The Company's share are listed on Vadodara and Bombay Stock Exchanges.
 1. Bombay Stock Exchange, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001.
 2. The Vadodara Stock Exchange Association Ltd. Fortune Tower, Sayajigunj, Vadodara.
5. Details pursuant to listing agreement regarding Directors to be appointed are as under.

Mr. Kesrichand Shah

Mr. Kesrichand Shah is 77 years old and is a commerce graduate and having versatile experience in the same kind of industry. Mr. Sanjeev Jain is not holding Directorship or membership of committee in any other company.

By Order of the Board of Directors
For Baroda Extrusions Ltd.,

sd/-
Parasmal Kanugo
Chairman & Managing Director

Registered Office:

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

Date: 01.09.2009

BARODA EXTRUSION LIMITED**EXPLANATORY STATEMENT (PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)****Item No. 4**

Mr. Alpesh Kanugo, is having background of commerce and financial portfolio. The Board while considering his related experience, proposed to appoint Mr. Alpesh Kanugo as a Chief Executive Officer of the Company. The management is confident that under the guidance and directions of Mr. Alpesh Kanugo as a CEO, the Company can get value addition and achieve new standards.

The Board considered the proposal and decided by the Directors to make the appointment of Mr. Alpesh Kanugo as a CEO of the Company, subject to approval of the shareholders on following terms:

Sr. No. Particulars

- | | |
|---|--|
| 1 | Designation CEO |
| 2 | Period Effective from 1 st October 2009 for a period of 3 years, subject to yearly renewal or for such further period as may be decided by the Board of Directors |
| 3 | Remuneration Rs. 48,000/- p.m. |

None of the Directors of the company except Mr. Parasmal Kanugo are concerned or interested in this resolution. The resolution at Item No.4 of the notice is recommended for approval.

Item No. 5 & 6

At the Annual General Meeting held on 30th September, 2002, the Company had passed a resolution under section 293 (1) (a) and (d) empowering the Company to borrow and mortgage its property to the extent of Rs. 20,00,00,000 (Twenty Crores Only).

Further as per the final order issued by BIFR, the bank and financial institution may contribute to the company as additional loans and for that we need to enhance the present limit of Rs. 20 Crore to Rs. 50 Crore. By enhancing the limit under section 293 (1) (a) and (d), the company shall be authorised to borrow the money required for its business purpose and at the same time as per the requirements of the bank/ financial institution, company if required to mortgage/ hypothecate the property can do so.

BARODA EXTRUSION LIMITED

Any financial assistance to the company may be subject to creation of charge on the company's property, present and future, both. It is therefore proposed to pass a resolution for a borrowing of funds and also for creation of mortgage and/or charge, hypothecation on such assets of the company as the board of directors may direct.

Availing of the said financial assistance would be as per the terms and conditions to be approved by the board of directors of the company.

As per the section 293 (1) (a) and (d) of the Companies Act, 1956, permission of the member of the company by way of ordinary resolution is required by creation of charge on the property of the company and also for borrowing is to be made in excess of paid up capital and free reserve of the company, hence a proposed resolutions are necessary. It would, if passed, supercede the resolutions passed at the earlier general meetings.

The Directors recommends the resolution for acceptance by the members.

None of the directors of the company is concerned or interested in the said resolution.

By Order of the Board of Directors
For Baroda Extrusions Ltd.,

sd/-
Parasmal Kanugo
Chairman & Managing Director

Registered Office:

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

Date: 01.09.2009

BARODA EXTRUSION LIMITED**DIRECTORS' REPORT**

To,
The Members of,
BARODA EXTRUSION LIMITED

Your Directors take pleasure in presenting their Eighteen Annual Report of the business and operations of the company together with the Audited Accounts for the financial year ended 31st March 2009:

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

	Year ended on 31-03-2009	Year ended on 31-03-2008
Sales Revenue	3005.72	2338.02
Other income	643.30	3.88
Total Income	3649.02	2341.90
Operating Expenses before Depreciation & Financial Charges	3027.65	2218.58
Profit / (Loss) before depreciation & finance Charges	621.37	123.32
Less / add :		
Finance Charges	58.72	55.92
Depreciation & Write Off	23.46	23.17
Operating Profit for the year	539.19	44.23
Less: Prior-period Adjustments	-	-
Tax Expense	38.35	-
Fringe Benefit Tax	0.59	0.73
Profit for the year	500.25	43.5
Balance of loss Brought Forward	1058.78	1102.28
Balance of loss carried to Balance Sheet	558.53	1058.78

DIVIDEND:

Your Directors would like to inform you that the Company has declared sick company and registered under BIFR procedure as on 03.07.1998. The Company shall not declare any dividend to its equity share holders without the prior approval of BIFR/MA during the period of rehabilitation, hence the Company has not declared any dividend during the period under review.

OPERATIONS:

During the year under review, the sales revenue stood at Rs. 3005.72 lacs for the year as against Rs. 2338.02 lacs in the previous year. The increase in sales is mainly on account of

BARODA EXTRUSION LIMITED

availability of new low-cost and need-based finance and corresponding increase in orders due to effective marketing. The job work income has also increased over the previous year from Rs. 36.35 lacs to Rs. 39.94 lacs.

The company could not achieve the desired level of net margin due to heavy interest burden as well as underutilization of the existing manufacturing capacity. As all dues of the banks have settled as per the revival scheme, your directors are hopeful of achieving a steady growth in sales and job work activity and resultant net margin in the years to follow.

DIRECTORS:

Mr. Kesrichand Shah is retiring by rotation and seeking reappointment. The brief resume of Kesrichand Shah has been enumerated in the Corporate Governance forming part of this report. Mr. Sanjeev Jain ceased as director on 20.01.2009. The Board takes on record his sincere contribution towards the growth of the Company.

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, except unsecured loans from parties.

AUDITORS:

M/s. Parikh Shah Chotalia & Associates 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:

With reference to qualification of auditors for non compliance of various provisions of laws and accounting policies mentioned in auditor's report, your company states that it was under BIFR and tide up with it's procedures, resulting to non compliance of above mentioned provisions in time.

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.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- 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 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 as at the end of the Financial Year and of the profit/loss of the Company for that period.

BARODA EXTRUSION LIMITED

- 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.

INSURANCE:

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

ACKNOWLEDGEMENT:

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 Extrusions Ltd.,**

sd/-
Parasmal Kanugo
Chairman & Managing Director

Registered Office:

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

Date: 01-09-2009