



BARODA EXTRUSION LTD. -
where copper takes shape
CIN:L27109GJ1991PLC16200

To
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai - 400 001

Date: 6th February, 2025

Sub. :- Outcome of the Board Meeting
Ref. :- Scrip Code - 513502

Dear Sir / Madam,

The Board of Directors at their Meeting held on 6th February, 2024, has approved the Un-audited financial results for the Quarter and nine months ended 31st December 2024. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report are enclosed herewith for your records and has approved the following:

1. Re -Appointment of Mr. Rikesh Shah (DIN:08692578) as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from February 7,2025 to February 6 ,2030, subject to approval of the shareholders.
2. Re -Appointment of Mr. Yadunandan Patel (DIN: 08692625) as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from February 7,2025 to February 6 ,2030, subject to approval of the shareholders.
3. Re -Appointment of Ms. Rina Patel (DIN: 02440550) as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from February 7,2025 to February 6 ,2030, subject to approval of the shareholders.
4. Appointment of Mr. Alpesh Kanugo (DIN:02501280) as an Additional Executive Director with effect from February 6, 2025 in terms of Section 161 of the Act, liable to retire by rotation subject to approval of the shareholders.
5. Approved the appointment of Swati Bhatt & Co. as the secretarial auditor for the period of 2024-25.
6. Approved to take Borrowing Power of the board upto 100 cr., subject to approval of the shareholders.
7. Approved the conversion of unsecured loan into equity, subject to approval of the shareholders.

8. Reconstitution of Committees of the Board as under:

A. Nomination and Remuneration

- | | | |
|--------------------------|---------------------------------------|-----------|
| 1. Mr. Rikesh Shah, | Non Executive -Independent Director, | Chairman, |
| 2. Mr. Yadunandan Patel, | Non Executive - Independent Director, | Member, |
| 3. Ms. Rina Patel, | Non Executive- Independent Director, | Member, |

B. Audit Committee (all are Non Executive -Independent Director)

1. Mr. Rikesh Shah, Chairman,
2. Mr. Yadunandan Patel, Member,
3. Ms. Rina Patel, Member,

C. Stakeholders' Relationship (all are Non Executive -Independent Director)

1. Ms. Rina Patel, Chairman,
2. Mr. Yadunandan Patel, Member,
3. Mr. Rikesh Shah, Member,

The Meeting of the Board of Directors commenced at 16:00 P.M. and concluded at 17.15 P.M.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Baroda Extrusion Limited**




Parasmal Kanugo
Managing Director

Encl: As above

Annexure A

Details required under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is given below:

Name	Mr. Rikesh Shah	Mr. Yadunandan Patel	Mr. Rina Patel	Mr. Alpesh Kanugo
Date of Appointment and term of Appointment:	Mr. Rikesh Shah (DIN:08692578) has been re-appointed as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from February 7,2025 to February 6 ,2030, subject to approval of the shareholders	Mr. Yadunandan Patel (DIN: 08692625) has been re-appointed as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from February 7,2025 to February 6 ,2030, subject to approval of the shareholders.	Ms. Rina Patel (DIN: 02440550) has been re-appointed as Non-Executive Independent Director, not liable to retire by rotation, for a tenure of 5 consecutive years commencing from February 7,2025 to February 6 ,2030, subject to approval of the shareholders.	Mr. Alpesh Kanugo (DIN:02501280) has been appointed as an Additional Executive Director with effect from February 6, 2025 in terms of Section 161 of the Act, liable to retire by rotation subject to approval of the shareholders
Brief Profile	Mr. Rikesh Shah by qualification is a B.E in Electronics and has completed the Advanced Management Program from M. S University. Mr. Shah is Founder and CEO of Navkar Automation and Advisory, focusing on Leadership Coaching, Strategy Implementation, Performance transformation and organizational development.	Mr. Yadunandan Patel by qualification is a Diploma in Automobile Engineering from Baroda Institute of Automobile Engineering and is doing the business in Real Estate and have experienced in manufacturing of copper products and vast knowledge of dealing with same industry.	Ms. Rina Patel by qualification is a Bachelor in Arts from uttar Gujarat university and experience in real estate business and knowledge of copper industry.	Mr. Alpesh Kanugo by qualification is a Bachelor in Commerce from M. S University. Mr. Alpesh Knaugo have the 23 years' experience in finance, audit, banking and organizational development in copper industry..
Disclosure of relationships between directors (in case of appointment of a director).	Nil	Nil	Nil	Son of Mr. Parasmal Kanugo, Managing Director



BARODA EXTRUSION LTD

Regd. Office :- Survey No 65-66, Village Garadhiya, Jarod - Samalaya Road Ta. Savli,
Dist. Vadodara, Gujarat Pin 391520. web.: www.barodaextrusion.com

CIN NO.: L27109GJ1991PLC016200

In lakhs

Statement of Unaudited Financial Results for the Quarter and Period ended 31st Dec, 2024

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		45,657.00	30-09-2024	31-12-2023	45,657.000	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	4,447.06	3,565.90	2,896.78	11,319.110	9,368.48	12,720.15
2	Other Income	0.91	11.57	2.01	12.520	13.78	60.26
3	Total Income	4,447.97	3,577.47	2,898.79	11,331.630	9,382.26	12,780.41
4	Expenses:						
	(a) Cost of Materials consumed	3,860.58	3,376.80	2,608.53	10,345.580	8,653.75	11,633.09
	(b) Purchase of Stock in Trade	407.01	48.91	78.70	704.110	555.19	679.28
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(59.78)	12.46	82.63	(224.770)	(232.23)	(15.86)
	(d) Employee benefits expense	34.97	33.09	30.26	99.210	86.82	113.89
	(e) Finance Costs	0.57	0.36	0.67	1.340	1.75	2.19
	(f) Depreciation and amortisation expense	3.66	2.77	3.32	9.220	9.40	11.68
	(g) Other expenses	113.35	98.19	100.08	290.150	279.90	465.94
	Total Expenses	4,360.36	3,572.52	2,904.19	11,224.840	9,354.58	12,890.21
5	Profit before Exceptional Items & Tax	87.61	4.95	(5.40)	106.790	27.68	(109.80)
6	Profit before Tax	87.61	4.95	(5.40)	106.790	27.68	(109.80)
7	Tax Expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Prior Period Tax	-	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-	-
8	Profit after tax for the period	87.61	4.95	(5.40)	106.790	27.68	(109.80)
9	Other Comprehensive Income						
	A (i) Item that will not be reclassified to profit or loss	-	(1.41)	(0.15)	(1.410)	(0.45)	(0.91)
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to item that will be reclassified to profit or loss	-	-	-	-	-	-
10	Total Comprehensive Income for the period	87.61	3.54	(5.55)	105.380	27.23	(110.71)
11	Paid up Equity Share Capital (Face Value of Rs 1/- each)	1,490.49	1,490.49	1,490.49	1,490.490	1,490.49	1,490.49
12	Other Equity excluding Revaluation Reserves						(5,432.86)
13	Earnings per equity share (FV Rs. 1/- per share)						
	Basic & Diluted (in Rs.)	0.06	0.00	(0.00)	0.072	0.02	(0.07)



- 1 The Above Results have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- 2 The above results were reviewed by the Statutory Auditors, recommended by the Audit Committee and approved by the Board of Directors of the Company.
- 3 The Company has been sanctioned working capital facility in the form of Factoring Facility including revolving Purchase Bills Discounting facility against various securities by SICOM Ltd., Mumbai. However, M/s SICOM Limited informed the Company that it has unconditionally and irrevocably assigned all its total debts amounting to Rs 130.37 Crores due by them in respect of the financial facilities granted by them to the Company together with rights, titles and interest in favour of M/s Brijlaxmi Leasing and Finance Limited (Assignee) pursuant to section 5(1)(b) of the SARFESI Act including the transfer of the title of every legal suit filed by M/s SICOM Limited on 25th April, 2024 by execution of registered assignment agreement.

Further more, the Company has executed a memorandum cum settlement deed on 3rd October, 2024 with M/s Brijlaxmi Leasing and Finance Limited for one time full and final settlement of outstanding amount of loan including accrued/ overdue interest along with disputed interest, penalties and other charges at Rs 25.51 crores against release of all and every mortgage charges on property, plant and equipments including personal guarantees of promoters & directors & withdrawal of all legal matters. The said consideration is required to be paid by the Company within 9 months failing of said repayments, the mou cum settlement deed stands to be terminated and amount so paid will be forfeited by the lender and lender will be entitled to recover entire amount of principal and accrued interest thereon. On 31st December 2024, the company has paid Rs 14.525 crores out of settlement of Rs 25.51 crores to the new assignee.

In view of the above facts and keeping in mind adherence of the deed, the company has continued to not provide for any interest liability for the quarter and period ended 31st December, 2024

- 4 The Company has reported net profit after tax of INR 87.61 Lacs and Rs 106.79 Lacs for the quarter and period ended December 31, 2024 respectively. The Company has reported net profit after tax of INR 4.95 Lacs for the quarter ended September 30, 2024. The net worth of the Company is negative as on December 31, 2024 and as on September 30, 2024. On 3rd October 2024, the Management has executed one time settlement deed with Lender M/s Brijlaxmi leasing and finance limited for an agreed amount of Rs 25.51 Crores against the loan liability including overdue interest of Rs 44.38 crores outstanding in the books of accounts as on December 31, 2024. The Agreed amount of Rs 25.51 Crores is required to be paid within 9 months as per the terms of the deed. The Management believes that Company will successfully adhere with the terms and conditions of the MOU cum Settlement Deed. The Company has also prepared business projections for future years taking into consideration the global demand of the copper market, certain strategic changes implemented by the management to resolve key issues like capacity utilisation, finding high margin buyers etc. Basis on such business projections, and hopeful for the settlement with the new assignee of the debt as aforesaid, the Company is expected to reverse losses and report profits, positive cash flows and net-worth in next 2-3 years.

In view of the above, the Company is hopeful that it would be able to manage its business operations as usual in future and would be able to meet its financial commitments. Hence, in the opinion of the Company, it is appropriate to prepare the Statement on a going concern basis.

- 5 Further, as stated in Note 4 above, since the Company is hopeful that there will be improvement in the business going forward and is taking other measures as well which would result in future taxable profit, hence, is carrying on the Deferred Tax Assets amounting to Rs. 512.43 Lacs as at December 31, 2024.
- 6 The Company is engaged in the business of Copper Tubes and Bars etc. only and therefore, there is only one reportable segment.
- 7 The previous quarters/ periods figures have been regrouped/ rearranged wherever necessary to make it comparable with the current quarter/period.

Date : 6th February, 2025
Place : Vadodara




Parasimal Kantugo
Managing Director
DIN - 00920021



Independent Auditor's Review Report on quarterly and year to date Unaudited Financial Results of Baroda Extrusion Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)

**To the Board of Directors
Baroda Extrusion Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of M/s Baroda Extrusion Limited ("the Company") for the quarter December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. (a) As stated in Note 3 to the Statement, the debts have been assigned to the new lender (M/s Brij Laxmi Leasing and Finance Limited) by the previous lender (M/s SICOM Limited). Further the company has executed MOU cum Settlement deed with the New Lender on 3rd October, 2024 for one time full and final settlement of outstanding amount of loan including accrued/ overdue interest, penalties and other charges at Rs 25.51 crores against release of all and every mortgage charges on property, plant and equipment's including personal guarantees of promoters & directors & withdrawal of all legal matters. The said consideration is required to be paid by the Company within 9 months from the date of MOU cum settlement deed. Failing the said repayment, the deed stands to be terminated and amount so paid by the company will be forfeited by the lender and lender will be entitled to recover entire amount of principal and accrued interest thereon. The company has not accounted for interest liability of outstanding dues payable to new lender (M/s Brij Laxmi Leasing and Finance Limited).

(b) As stated in Note 5 to the Statement, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 512.43 Lacs as appearing in its books of accounts as at December 31, 2024 for the reason stated in the said note. In view of the past losses incurred by the Company and since the net worth of the Company is eroded, as stated in Note 4 to the Statement, it is not prudent to carry on DTA as at December 31, 2024 since there is no reasonable certainty that there will future taxable profits, hence, such non de-recognition of DTA has led to departure from recognition, measurement and disclosure requirements as prescribed under Ind AS 12 'Income Taxes'. Had the Company de-recognised the DTA as at December 31, 2024 profit for the quarter ended December 31, 2024 and nine months ended December 31, 2024 would have been lower by Rs. 512.43 Lacs.

Our review report is modified in respect of these matter.

5. We draw attention to Note 4 to the Statement which indicate the factors that have resulted into losses and the net worth of the Company is eroded. It seems that there is a material uncertainty which casts significant doubt about the Company's ability to continue as a 'going concern' in the foreseeable future. However, for the reasons stated in the said note, the Company is hopeful that it would be able to manage its business operations as usual in future and would be able to meet its financial commitments and is of the opinion that it is appropriate to prepare the Statement on a going concern basis.

Our review report is not modified in respect of this matter.



6. Based on our review conducted as stated in paragraph 3 above and subject to the possible effects of the matter described in paragraph 4 above, read along with paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Maloo Bhatt & Co
Chartered Accountants
FRN No: 129572W

Shyam



Shyam Sunder Lohia

Partner

Membership No.: 426642

UDIN: 25426642BMGYSV4950

Place: Vadodara

Date: February 6, 2025