

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

Date: 30<sup>th</sup> May, 2024

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

**Sub. - : Outcome of Board Meeting**  
**Ref. - : Scrip Code - 513 502**

Dear Sir / Madam,

The Board of Directors at their Meeting held on 30<sup>th</sup> May, 2024, have approved the following

1. Audited financial results for the quarter ended 31<sup>st</sup> March 2024. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Statement on Impact of Audit Qualifications/Declaration for Non-Applicability of Statement of Impact of Audit Qualification are uploaded separately.

2. Appointment of Internal Auditor for the FY 2024-2025. Details of the appointment are mentioned in Annexure A.

The Meeting of the Board of Directors commenced at 01:00 P.M and concluded at 02:00 P.M.

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

Thanking you,

Yours faithfully,

For Baroda Extrusion Limited


Parasimal Kanugo  
Managing Director

Encl: As above

## Annexure A

### Details of Appointment of Internal Auditor

|   |   |
|---|---|
| Reason for change viz. appointment, resignation, removal, death or otherwise;         | Appointment   |
| Date of appointment/cessation (as applicable) & term of appointment;                  | 30 <sup>th</sup> May, 2024  |
| Brief Profile(in case of appointment);  | <p>M/s. Surti &amp; Talati is a firm of Chartered Accountants established in 1995 to render timely, independent and objective counsel in the areas pertaining to Internal Audit, Statutory Audit, accounting, auditing, Indirect taxation Direct Taxation, Financial and Business Planning, Valuations, Systems Audit, Project Financing, management consultancy and Other variants of Audit, (like Concurrent Audit, Management Audit etc.), Translation of Accounts, Setting Systems of Accounts, Etc.</p> <p>Our clients demand and we provide the special qualities of professional rigor, confidentiality and integrity required by the clients of all forms and sizes. The firm has its offices equipped with all the modern Facilities of communication and computer facilities.</p> |
| Disclosure of relationships between directors (in case of appointment of a director). | No  |

# BARODA EXTRUSION LTD

*where copper takes shape*

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 Audited Financial Results for the Quarter and Year ended 31st March, 2024

| Sr. No. | Particulars  | Quarter Ended   |                 |                 | Year Ended       |                  |
|---------|--|-----------------|-----------------|-----------------|------------------|------------------|
|         |  | 31-03-2024      | 31-12-2023      | 31-03-2023      | 31-03-2024       | 31-03-2023       |
|         |  | (Audited)       | (Unaudited)     | (Audited)       | (Audited)        | (Audited)        |
| 1       | Revenue from Operations  | 3,351.67        | 2,896.78        | 3,234.74        | 12,720.15        | 13,014.33        |
| 2       | Other Income   | 46.48           | 2.01            | 40.25           | 60.26            | 44.18            |
| 3       | <b>Total Income</b>  | <b>3,398.15</b> | <b>2,898.79</b> | <b>3,274.99</b> | <b>12,780.41</b> | <b>13,058.51</b> |
| 4       | <b>Expenses:</b>   |                 |                 |                 |                  |                  |
|         | (a) Cost of Materials consumed   | 2,979.34        | 2,608.53        | 2,871.97        | 11,633.09        | 12,280.99        |
|         | (b) Purchase of Stock in Trade   | 124.09          | 78.70           | 99.88           | 679.28           | 398.62           |
|         | (c) Change in inventories of finished goods, stock in trade and work-in-progress | 216.37          | 82.63           | 144.43          | (15.86)          | 110.26           |
|         | (d) Employee benefits expense  | 27.07           | 30.26           | 27.17           | 113.89           | 107.61           |
|         | (e) Finance Costs  | 0.44            | 0.67            | 0.47            | 2.19             | 2.06             |
|         | (f) Depreciation and amortisation expense  | 2.28            | 3.32            | 2.67            | 11.68            | 10.47            |
|         | (g) Other expenses   | 186.04          | 100.08          | 65.84           | 465.94           | 492.29           |
|         | <b>Total Expenses</b>  | <b>3,535.63</b> | <b>2,904.18</b> | <b>3,212.43</b> | <b>12,890.21</b> | <b>13,402.30</b> |
| 5       | <b>Profit before Exceptional Items &amp; Tax</b>                                 | <b>(137.48)</b> | <b>(5.39)</b>   | <b>62.56</b>    | <b>(109.80)</b>  | <b>(343.79)</b>  |
| 6       | <b>Profit before Tax</b>   | <b>(137.48)</b> | <b>(5.39)</b>   | <b>62.56</b>    | <b>(109.80)</b>  | <b>(343.79)</b>  |
| 7       | <b>Tax Expense:</b>  |                 |                 |                 |                  |                  |
|         | (a) Current Tax  | -               | -               | -               | -                | -                |
|         | (b) Prior Period Tax   | -               | -               | 0.66            | -                | (0.04)           |
|         | (c) Deferred Tax   | -               | -               | (0.52)          | -                | (1.85)           |
| 8       | <b>Profit after tax for the period</b>   | <b>(137.48)</b> | <b>(5.39)</b>   | <b>62.42</b>    | <b>(109.80)</b>  | <b>(341.90)</b>  |
| 9       | <b>Other Comprehensive Income</b>  |                 |                 |                 |                  |                  |
|         | A (i) Item that will not be reclassified to profit or loss                       | (0.46)          | (0.15)          | 2.07            | (0.91)           | 3.75             |
|         | (ii) Income tax relating to item that will not be reclassified to profit or loss | -               | -               | (0.52)          | -                | (0.94)           |
|         | 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      | <b>Total Comprehensive Income for the period</b>                                 | <b>(137.94)</b> | <b>(5.54)</b>   | <b>63.97</b>    | <b>(110.71)</b>  | <b>(339.09)</b>  |
| 11      | Paid up Equity Share Capital (Face Value of Rs 1/- each)                         | 1,490.49        | 1,490.49        | 1,490.49        | 1,490.49         | 1,490.49         |
| 12      | Other Equity excluding Revaluation Reserves                                      |                 |                 |                 |                  | (5,322.15)       |
| 13      | Earnings per equity share (FV Rs. 1/- per share)<br>Basic & Diluted (in Rs.)     | (0.09)          | (0.00)          | 0.04            | (0.07)           | (0.23)           |



*[Handwritten Signature]*



- 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 to the tune of Rs 3500.00 Lacs and revolving Purchase Bills Discounting facility to the tune of Rs 500.00 Lacs against various securities by SICOM Ltd., Mumbai. As the Company failed to pay the dues to SICOM Ltd. SICOM Ltd has issued take over notice on 23.01.2013 for possession of its secured assets and demanded Rs 4519.29 lacs against its dues up to 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. Further, the winding up petition filed by SICOM Ltd against the Company was dismissed by Hon'ble High Court of Gujarat on 29.09.2015. SICOM Ltd. has filed appeal on 19.10.2015 against the aforesaid order of the Hon'ble High Court of Gujarat and also filed summary suit COMIS/154/2015 dated 21.12.2015 of Rs 2214 Lacs plus Interest for non-payment of its dues, the outcome of which is still awaited. The Company has also filed a suit against SICOM Ltd in City Civil Court at Mumbai and has sought relief in the form of compensation of Rs 8000 Lacs for the damage, loss and injury caused by SICOM Limited. The outcome of the same is still awaited.

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.

The Company has raised an objection on the claim amounting to Rs 130.37 Crores raised by M/s SICOM Limited as the said claim is not backed by any working and calculations. Further, the SICOM Limited has not clarified that the claim of Rs 130.37 crores is gross claim or net claim after adjustment of Fixed Deposit of Rs 1.49 Crores. Also, no interest income has been provided by SICOM Limited on the said Fixed Deposit. Further more, the company has also objected to the aforesaid assignment in favour of M/s Brijlaxmi Leasing and Finance Limited as in the past the company has also approached SICOM Limited to come out with One Time Settlement Scheme to settle the outstanding dues. However SICOM limited has never turned up with any of such scheme and all sudden without taking into the confidence of the management of the company has assigned the debt in favour of M/s Brijlaxmi Finance and Lease Limited. Such uninformed deed of assignment may lead to many unknown challenges to the company while dealing with the new assignee. The management of the Company has now approached the new assignee M/s Brijlaxmi Leasing and Finance Limited to understanding how the amount of Rs 130.37 crores has been arrived and claimed by M/s SICOM Limited.

In view of the above facts and keeping in mind various demands raised by the Company and on the Company and without the detail calculation of the overdue interest amounting to Rs 85.99 crores (Claim of Rs 130.37 crores less liability shown in books Rs 45.87 crores (excluding book value of FD with SICOM of Rs 1.49 crores)) the company has not provided for any interest liability for the past many years (as it was never given by M/s SICOM Limited) and now for the year ended 31st March 2024 as there was only a claim without any detailed working and evidences

- 4 The Company has reported net loss after tax of INR 137.48 Lacs and INR 109.80 Lacs for the quarter and year ended March 31, 2024 respectively. The Company has reported net loss after tax of INR 341.90 Lacs for the year ended March 31, 2023. The net worth of the Company is negative as on March 31, 2024 and as on March 31, 2023. During the process of assignment of debts from M/s SICOM Limited to M/s Brijlaxmi Leasing and Finance Limited, surprisingly for the first time, We have been informed about the amount of debt claimed by M/s SICOM Limited. However, in view of the various demands raised by the Company on the lender and on the Company by the lenders for many years along evidentiary proof of continous failer of the auction initiated by the lender to sale the mortgaged properties to recover the dues, the company is confident that the amount claimed by the lender of Rs 130.37 Crores as an outstanding will be significantly low vis-a-vis their unsupported claim. The Management believes that outcome of the pending litigations with the lender will be in the favour of the Company. The Company has prepared business projections for next 3 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 March 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/years figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

Date : 30th May, 2024  
Place: Vadodra



Parasmal Kanugo  
Managing Director  
DIN - 00920021

**Baroda Extrusion Limited**  
**CIN NO.: L27109GJ1991PLC016200**  
**Standalone Statement of Assets and Liabilities**

| Particulars                           | Notes | In lakhs                  |                           |
|---------------------------------------|-------|---------------------------|---------------------------|
|                                       |       | As at 31st March,<br>2024 | As at 31st March,<br>2023 |
|                                       |       | (Audited)                 | (Audited)                 |
| <b>I. ASSETS</b>                      |       |                           |                           |
| <b>(1) Non-current assets</b>         |       |                           |                           |
| (a) Property, Plant and Equipment     | 2     | 201.23                    | 170.50                    |
| (b) Capital Work-in-progress          | 2     | -                         | 13.26                     |
| (c) Intangible Assets                 |       | -                         | -                         |
| (d) Financial Assets                  |       |                           |                           |
| - Trade Receivables                   | 3     |                           | -                         |
| - Other Financial Assets              | 4     | 22.37                     | 19.07                     |
| (e) Deferred Tax Assets (Net)         | 5     | 512.43                    | 512.43                    |
| <b>Total Non Current Assets</b>       |       | <b>736.03</b>             | <b>715.26</b>             |
| <b>(2) Current assets</b>             |       |                           |                           |
| (a) Inventories                       | 6     | 804.60                    | 841.57                    |
| (b) Financial Assets                  |       |                           |                           |
| - Trade Receivables                   | 7     | 1,286.64                  | 1,322.23                  |
| - Cash and Cash Equivalents           | 8     | 155.21                    | 49.62                     |
| - Deposits Including accrued interest | 9     | 151.28                    | 149.84                    |
| (c) Current Tax Assets (Net)          | 10    | 10.02                     | 7.35                      |
| (d) Other Current Assets              | 11    | 149.13                    | 74.82                     |
| <b>Total Current Assets</b>           |       | <b>2,556.88</b>           | <b>2,445.43</b>           |
| <b>TOTAL ASSETS</b>                   |       | <b>3,292.91</b>           | <b>3,160.69</b>           |
| <b>II. EQUITY AND LIABILITIES</b>     |       |                           |                           |
| <b>Equity</b>                         |       |                           |                           |
| Equity Share Capital                  | 12    | 1,490.49                  | 1,490.49                  |
| Other Equity                          | 13    | (5,432.86)                | (5,322.15)                |
| <b>Total Equity</b>                   |       | <b>(3,942.37)</b>         | <b>(3,831.66)</b>         |





|  |        |                 |                 |
|--|--------|-----------------|-----------------|
| <b>Liabilities</b>   |        |                 |                 |
| <b>(1) Non-Current Liabilities</b>   |        |                 |                 |
| (a) Financial Liabilities  |        |                 |                 |
| - Borrowings   | 14     | 5,937.10        | 5,303.45        |
| (b) Provisions   | 15     | 15.91           | 12.28           |
| (c) Deferred Tax Liabilities (Net)   | 5      | -               | -               |
| <b>Total Non-Current Liabilities</b>   |        | <b>5,953.01</b> | <b>5,315.73</b> |
| <b>(2) Current Liabilities</b>   |        |                 |                 |
| (a) Financial Liabilities  |        |                 |                 |
| - Short Term Borrowing   | 16     | 8.98            | 7.37            |
| - Trade Payables   | 17     |                 |                 |
| - Total outstanding dues of micro enterprises and small enterprises                      |        | 915.04          | 3.81            |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises |        | 265.17          | 1,625.82        |
| - Other Financial Liabilities  | 18     | 8.95            | 6.70            |
| (b) Other Current Liabilities  | 19     | 67.82           | 18.05           |
| (c) Provisions   | 20     | 16.31           | 14.87           |
| <b>Total Current Liabilities</b>   |        | <b>1,282.27</b> | <b>1,676.62</b> |
| <b>Total Liabilities</b>   |        | <b>7,235.28</b> | <b>6,992.35</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |        | <b>3,292.91</b> | <b>3,160.69</b> |
| <b>Significant Accounting Policies and Other Explanatory Notes and information</b>       | 1 & 29 |                 |                 |

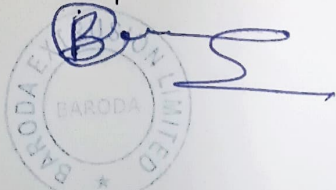
Note: The accompanying notes referred to above which form an integral part of the financial statements



**Baroda Extrusion Limited**  
**CASH FLOW STATEMENT**

In lakhs

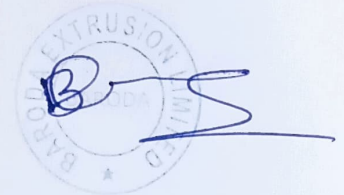
| Particulars  | For the Year ended<br>31st March, 2024 | For the Year ended<br>31st March, 2023 | In lakhs |
|--|--|--|----------|
|  | (Audited)                              | (Audited)                              |          |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>  |  |  |          |
| Net Profit / (Loss) before tax   | (109.80)                               | (343.79)                               |          |
| Adjustments for:   |  |  |          |
| 1 Depreciation   | 11.68                                  | 10.47                                  |          |
| 2 Finance Cost   | 2.19                                   | 2.06                                   |          |
| 3 Interest Income  | (11.68)                                | (1.35)                                 |          |
| 4 Rental Income  | (2.52)                                 | (3.13)                                 |          |
| 5 Provision for expected credit loss   | 89.73                                  | 98.00                                  |          |
| 6 Accounts Write Back  | -                                      | (37.15)                                |          |
| 7 Accounts Write off / Discount  | 0.10                                   | (1.01)                                 |          |
| 8 Loss on Sale of Asset  | 0.02                                   | -                                      |          |
| Operating profit before change in working capital  | (20.28)                                | (275.90)                               |          |
| Adjustments for (Increase)/Decrease in Operating Assets:                                     |  |  |          |
| Inventories  | 36.97                                  | (51.36)                                |          |
| Trade Receivables & Long Term Advances   | (54.24)                                | (207.09)                               |          |
| Short term Loans & Advances  | (1.44)                                 | (0.43)                                 |          |
| Other Current Assets   | (77.61)                                | 174.54                                 |          |
| Adjustments for (Increase)/Decrease in Operating Liabilities:                                |  |  |          |
| Trade Payables   | (449.42)                               | 126.50                                 |          |
| Other Current Liabilities  | 52.02                                  | 1.32                                   |          |
| Short term Borrowing   | 1.61                                   |  |          |
| Provisions   | 4.16                                   | 4.36                                   |          |
| Cash generated from operations   | (508.23)                               | (228.63)                               |          |
| Income Tax Paid/Refund   | (2.67)                                 | (1.02)                                 |          |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b> <span style="float: right;"><b>A</b></span> | <b>(510.90)</b>                        | <b>(229.65)</b>                        |          |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>  |  |  |          |
| 1 Purchase of Property, Plant & Equipment / CWIP   | (35.41)                                | (26.85)                                |          |
| 2 Sale of Property, Plant & Equipment  | 6.24                                   |  |          |
| 3 Interest received  | 11.68                                  | 1.35                                   |          |
| 4 Deposits   |  | 0.12                                   |          |
| 5 Rent Income  | 2.52                                   | 3.13                                   |          |
| <b>NET CASH UTILISED IN INVESTING ACTIVITIES</b> <span style="float: right;"><b>B</b></span> | <b>(14.97)</b>                         | <b>(22.25)</b>                         |          |
| <b>C CASH FLOW FROM FINANCIAL ACTIVITIES:</b>  |  |  |          |



**Baroda Extrusion Limited**  
**CASH FLOW STATEMENT**

In lakhs

| Particulars                                      |  | For the Year ended<br>31st March, 2024 | For the Year ended<br>31st March, 2023 |
|--|--|--|--|
| 1  | Proceeds/ (Repayment) from Borrowings (Net)                    | 633.65                                 | 288.92                                 |
| 2  | Finance Cost Paid  | (2.19)                                 | (2.06)                                 |
| <b>NET CASH UTILISED IN FINANCIAL ACTIVITIES</b> |  | <b>631.46</b>                          | <b>286.86</b>                          |
| C  |  |  |  |
| I  | Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C) | 105.59                                 | 34.96                                  |
| II   | Cash & Cash equivalents as at the beginning of the Year        | 49.62                                  | 14.66                                  |
| III  | Cash & Cash equivalents as at the end of the Reporting Period  | 155.21                                 | 49.62                                  |
| IV   | Cash & Cash equivalents as at the end of the Reporting Period  |  |  |
|  | Balances with Bank   | 152.87                                 | 48.96                                  |
|  | Cash on Hand   | 2.34                                   | 0.66                                   |
|  | Cash and Cash Equivalents                                      | 155.21                                 | 49.62                                  |





## INDEPENDENT AUDITOR'S REPORT

To the Members of Baroda Extrusion Limited

Report on the Audit of the Annual Financial Results

### Qualified Opinion

We have audited the accompanying annual financial results of Baroda Extrusion Limited ("the Company") for the year ended 31st March, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in basis for Qualified Opinion section of our report, the aforesaid Statement:

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended 31st March, 2024.

### Basis for Qualified Opinion

- (a) As stated in Note 3 to the Statement, due to the various litigations and cross litigations between the Company and the Lender - SICOM Ltd ('SICOM'), the Company has not accounted for the unreconciled interest liability of Rs 84.99 Crores, for the past many years (as it was never given by M/s SICOM Limited) and for the year ended March 31, 2024, on outstanding dues payable to SICOM. There are no documentary calculations to support this amount. Also, there is no documentary evidence for Fixed Deposit with SICOM amounting to Rs 1.49 crores. No interest income has been booked on the same for past many years (as it was never given by M/s SICOM Limited) and for the quarter and year ended March 31, 2024.

Further, as stated in the said Note, in view of the various demands raised by the Company and on the Company, the impact, if any, accounted in the books of account is currently unascertainable.

- (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 Lakhs as appearing in its books of accounts as at March 31, 2024 for the reason stated in the said note. Considering the losses incurred by the Company and since the net worth of the Company is eroded, there is no reasonable certainty that there will future taxable profit, such continuation of recognition of DTA has led to departure in terms of the requirements of Ind AS 12 'Income Taxes'. Had the Company de-recognized the DTA as at March 31, 2024, loss for the quarter ended March 31, 2024 and for the year ended March 31, 2024 would have been higher by Rs. 512.43 Lakhs.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to Note 3 to the statement wherein Management has stated that The Lender M/s SICOM Limited has assigned its debt of Rs 130.37 Crores on the Company to M/s Brijlaxmi Leasing and Finance Limited on 25<sup>th</sup> April 2024.

Our Opinion is not modified in respect of this matter.

## Material Uncertainty related to Going Concern

We draw attention to Note 4 to the Statement, indicating the factors that have resulted into losses and the net worth of the Company is eroded and if the claim of the lender materialize, 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 overcome the claim of the lender for the reasons stated in note 4 to the statement and will meet its financial commitments and is of the opinion that it is appropriate to prepare the Statement on a going concern basis.

Our Opinion is not modified in respect of this matter.

## Management's and Board of Directors' Responsibilities for the Annual Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the Statement by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

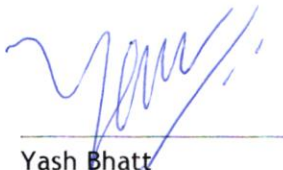
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 103523W / W100048



Yash Bhatt  
Partner  
Membership No. 117745

UDIN: 24117745BKBOYU3745



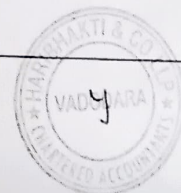
Place: Vadodara  
Date: May 30, 2024



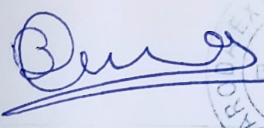
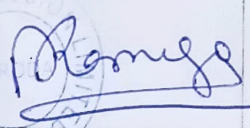


**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)  
submitted along-with Annual Audited Financial Results  
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024**  
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

|   |         | In lakhs   |  |  |
|---|---------|--|--|--|
| I.  | Sl. No. | Particulars  | Audited Figures<br>(as reported<br>before adjusting<br>for qualifications)                                       | Adjusted<br>Figures<br>(audited<br>figures after<br>adjusting for<br>qualifications) |
|   | 1.      | Turnover / Total income  | 12,780.41  | 12,780.41  |
|   | 2.      | Total Expenditure  | 12,890.21  | 12,890.21  |
|   | 3.      | Net Profit/(Loss)  | -109.80  | -622.23  |
|   | 4.      | Earnings Per Share   | -0.07  | -0.41  |
|   | 5.      | Total Assets   | 3,282.89   | 2,770.46   |
|   | 6.      | Total Liabilities  | 7,235.28   | 7,992.36   |
|   | 7.      | Net Worth  | -3,942.37  | -5,221.90  |
|   | 8.      | Any other financial item(s)<br>(as felt appropriate by the management)   | Refer Material Uncertainty with respect to Going Concern and Emphasis of Matter Paragraph in the Auditors Report |  |
| <b>II. Audit Qualification (each audit qualification separately):</b> |         |  |  |  |
|   | a.      | <b>Details of Audit Qualification:</b>   |  |  |
|   |         | <p>(i) As stated in Note 3 to the Statement, due to the various litigations and cross litigations between the Company and the Lender - SICOM Ltd ('SICOM'), the Company has not accounted for the unreconciled interest liability of Rs 84.99 Crores, for the past many years (as it was never given by M/s SICOM Limited) and for the year ended March 31, 2024, on outstanding dues payable to SICOM. There are no documentary calculations to support this amount. Also, there is no documentary evidence for Fixed Deposit with SICOM amounting to Rs 1.49 crores. No interest income has been booked on the same for past many years (as it was never given by M/s SICOM Limited) and for the quarter and year ended March 31, 2024. Further, as stated in the said Note, in view of the various demands raised by the Company and on the Company, the impact, if any, accounted in the books of account is currently unascertainable.</p> <p>As stated in Note 5 to the Statement, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 512.43 Lakhs as appearing in its books of accounts as at March 31, 2024 for the reason stated in the Note 4. Considering the losses incurred by the Company and since the net worth of the Company is eroded, there is no reasonable certainty that there will future taxable profit, such continuation of recognition of DTA has led to departure in terms of the requirements of Ind AS 12 'Income Taxes'. Had the Company de-recognized the DTA as at March 31, 2024, loss for the quarter ended March 31, 2024 and for the year ended March 31, 2024 would have been higher by Rs. 512.43 Lakhs.</p> |  |  |
|   | b.      | <b>Type of Audit Qualification : Qualified Opinion</b>   |  |  |



|      |                     |   |
|------|---------------------|---|
|      | c.                  | <p><b>Frequency of qualification:</b><br/>The Qualification mentioned above in II (a) (i) and (ii) are continuing from the quarter ended 31<sup>st</sup> December, 2022.</p>  |
|      |                     | <p><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b><br/><b>Management views for qualification mentioned in II (a) (ii) above:</b><br/>As stated in Note no 5 to the statement, The Company is carrying deferred tax asset aggregating to Rs. 512.43 lakhs. Management is reasonably certain that the Company will earn sufficient taxable profit in future to utilise the Deferred Tax Asset. In view of the various demands raised by the Company on the lender and on the Company by the lenders for many years along evidentiary proof of continuous failure of the auction initiated by the lender to sale the mortgaged properties to recover the dues, the company is confident that the amount claimed by the lender of Rs 130.37 Crores as an outstanding will be significantly low vis-a-vis their unsupported claim. The Management believes that outcome of the pending litigations with the lender will be in the favour of the Company. The Company has prepared business projections for next 3 years taking into consideration the global demand of the copper market, certain strategic changes implemented by the management to resolve key issues like capacity utilization, finding high margin buyers etc. Basis on such business projections, as aforesaid, the Company is expected to reverse losses and report profits in future years. Once litigation concludes, the Company has the ability to generate sufficient profit which will enable the Company to utilize deferred tax easily. Accordingly, no adjustment is currently considered necessary by the management to the amount of deferred tax recognized in the books of accounts.</p> |
|      | d.                  |   |
|      | e.                  | <p><b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b></p>   |
|      |                     | <p>(i) <b>Management's estimation on the impact of audit qualification:</b><br/>Basis the internal assessment with respect to ongoing litigation and hopeful for the settlement with the new assignee of the debts as aforesaid, there will be no further interest liability on the outstanding balance of the Lendor SICOM Limited and therefore the interest liability to be accounted for in the books of accounts is not ascertainable.</p>   |
|      |                     | <p>(ii) <b>If management is unable to estimate the impact, reasons for the same:</b> Not Applicable</p>   |
|      |                     | <p>(iii) <b>Auditors' Comments on (i) above:</b><br/>The Company has not provided for any interest liability, for the past many years and for the quarter and year ended March 31, 2024, on outstanding dues payable to SICOM Ltd. The Company has filed litigation against the SICOM Limited. Pending outcome of litigation, the interest liability to be accounted for in the books of account is not ascertainable.</p>  |
| III. | <b>Signatories:</b> |   |

| Designation: | Managing Director   | CFO   | Audit Committee Chairman  | Statutory Auditor   |
|--------------|---|---|---|---|
| Signature    |  |  |  |  |
| Name         | Parasmal Kanugo   | Alpesh Kanugo   | Rikesh Shah   | Yash Bhatt  |
| Place        | Vadodara  | Vadodara  | Vadodara  | Vadodara  |
| Date         | 30-05-2024  | 30-05-2024  | 30-05-2024  | 30-05-2024  |