



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

Date: 14<sup>th</sup> August, 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 14<sup>th</sup> August, 2024, have approved the Approve he Un-audited financial results for the Quarter ended 30<sup>th</sup> June 2024. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 12:00 P.M. and concluded at 13:00 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

# 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 ended 30th June, 2024

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,306.15	3,351.67	3,253.94	12,720.15
2	Other Income	0.04	46.48	1.41	60.26
3	<b>Total Income</b>	<b>3,306.19</b>	<b>3,398.15</b>	<b>3,255.35</b>	<b>12,780.41</b>
4	Expenses:				
	(a) Cost of Materials consumed	3,108.20	2,979.34	2,867.42	11,633.09
	(b) Purchase of Stock in Trade	248.19	124.09	339.26	679.28
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(177.45)	216.37	(67.23)	(15.86)
	(d) Employee benefits expense	31.15	27.07	27.85	113.89
	(e) Finance Costs	0.41	0.44	0.51	2.19
	(f) Depreciation and amortisation expense	2.79	2.28	3.04	11.68
	(g) Other expenses	78.67	186.04	90.46	465.94
	<b>Total Expenses</b>	<b>3,291.96</b>	<b>3,535.63</b>	<b>3,261.31</b>	<b>12,890.21</b>
5	Profit before Exceptional Items & Tax	14.23	(137.48)	(5.96)	(109.80)
6	Profit before Tax	14.23	(137.48)	(5.96)	(109.80)
7	Tax Expense:				
	(a) Current Tax	-	-	-	-
	(b) Prior Period Tax	-	-	-	-
	(c) Deferred Tax	-	-	-	-
8	Profit after tax for the period	14.23	(137.48)	(5.96)	(109.80)
9	<b>Other Comprehensive Income</b>				
	A (i) Item that will not be reclassified to profit or loss	-	(0.46)	-	(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	<b>Total Comprehensive Income for the period</b>	<b>14.23</b>	<b>(137.94)</b>	<b>(5.96)</b>	<b>(110.71)</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
12	Other Equity excluding Revaluation Reserves				
13	Earnings per equity share (FV Rs. 1/- per share) Basic & Diluted (in Rs.)	0.01	(0.09)	(0.00)	(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 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/IS4/2015 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. Despite the debts has been assigned to the new lender (M/s Brij Laxmi Leasing and Finance Limited) by the previous lender (M/s SICOM Limited), the original status on most of the litigations and cross litigations between the company and previous lender stands continue with the new lender. The management of the Company has now approached the new assignee M/s Brijlaxmi Leasing and Finance Limited to understand how the amount of Rs 130.37 crores has been arrived and claimed by M/s SICOM Limited.

Futher both the manangement of the company and the new lender are in negotiation to reconcile the debt amount and settle the dues.

In view of the above facts and keeping in mind various demands raised by the Company and on the Company including the terms of intiations for settlement of overall debt and considering the dispute over the overdue interest, the company has not provided for any interest liability for the past many years and for the quarter ended 30th June 2024.

- 4 The Company has reported net profit after tax of INR 14.23 Lacs for the quarter ended June 30, 2024. The net worth of the Company is negative as on June 30, 2024. In view of the various disputes and 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 June 30, 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 : 14th August, 2024  
Place: Vadodara

  
Parasmal Kanugo  
Managing Director  
DIN - 00920021



**Independent Auditor's Review Report on quarterly 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 ended June 30, 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, in spite 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), the original status of most of the litigations and cross litigations between the company and previous lender stands continue with the new lender. The New Lender, after taking over the debt of the company through registered assignment deed, has intimated the company for the total amount of debt of Rs 130 Crore approx. on account of the principal outstanding including interest thereon without any detailed working thereof. Further, the new lender has not communicated any amount of interest payable from the date of assignment of debt till the quarter ended 30<sup>th</sup> June, 2024 and therefore no interest expense has been accounted by the company. The New lender has not provided any documentary evidences for the fixed deposits held with the old lender assigned to new lender amounting to Rs 1.49 Crores and therefore no interest income been accounted on the said fixed Deposit. Further recoverability of the principle amount of the said fixed deposit is subject to confirmation from the new lender.

(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 June 30, 2024 for the reason stated in the said note. In view of the 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 June 30, 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 June 30, 2024 profit for the quarter ended June 30, 2024 would have been higher 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.

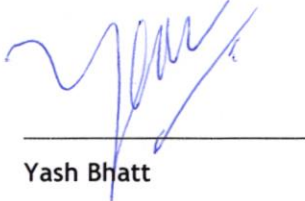


6. Based on our review conducted as stated in paragraph 3 above and subject to the possible effects of the matter described in paragraph 4 above, read along with paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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 Haribhakti & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



**Yash Bhatt**

Partner

Membership No.: 117745

**UDIN: 24117745BKBOZJ1108**

Place: Vadodara

Date: August 14, 2024

