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BARODA EXTRUSION LTD.

where copper takes shape

CIN:L27109GJ1991PLC16200

Date: 14th November, 2024

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

Sub. - : Reg. 33 - Unaudited financial results for the Quarter and six months ended 30th September 2024

Ref. - : Scrip Code - 513502

Dear Sir / Madam,

The Board of Directors at their Meeting held on 14th November, 2024, has approved the Un-audited financial results for the Quarter and Six months ended 30th September 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 02:00 P.M. and concluded at 03:30 P.M.

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

Thanking you,

Yours faithfully,

For **Baroda Extrusion Limited**



Parasmal Knaugo
Managing Director

Encl: As above



Regd Office and Works:

Survey No 65/66, Village: Garadhiya Jarod-Samlaya Road.

Taluka: Sayi, Vadodara - Halol Highway.

District: Vadodara 391520, Gujarat, India.

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BARODA EXTRUSION LTD

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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

Email Id: www.barodaextrusion.com

In lakhs

Statement of Unaudited Financial Results for the Quarter and Period ended 30th Sep, 2024

Sr. No.	Particulars	Quarter Ended			Half Yearly		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,565.90	3,306.15	3,217.76	6,872.05	6,471.70	12,720.15
2	Other Income	11.57	0.04	10.36	11.61	11.77	60.26
3	Total Income	3,577.47	3,306.19	3,228.12	6,883.66	6,483.47	12,780.41
4	Expenses:						
	(a) Cost of Materials consumed	3,376.80	3,108.20	3,177.80	6,485.00	6,045.22	11,633.09
	(b) Purchase of Stock in Trade	48.91	248.19	137.23	297.10	476.49	679.28
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	12.46	(177.45)	(247.63)	(164.99)	(314.86)	(15.86)
	(d) Employee benefits expense	33.09	31.15	28.71	64.24	56.56	113.89
	(e) Finance Costs	0.36	0.41	0.57	0.77	1.08	2.19
	(f) Depreciation and amortisation expense	2.77	2.79	3.05	5.56	6.08	11.68
	(g) Other expenses	98.13	78.67	89.36	176.80	179.83	465.94
	Total Expenses	3,572.52	3,291.96	3,189.09	6,864.48	6,450.40	12,890.21
5	Profit before Exceptional Items & Tax	4.95	14.23	39.03	19.18	33.07	(109.80)
6	Profit before Tax	4.95	14.23	39.03	19.18	33.07	(109.80)
7	Tax Expense:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Prior Period Tax	-	-	-	-	-	-
	(c) Deferred Tax	-	-	-	-	-	-
8	Profit after tax for the period	4.95	14.23	39.03	19.18	33.07	(109.80)
9	Other Comprehensive Income						
	A (i) Item that will not be reclassified to profit or loss	(1.41)	-	(0.30)	(1.41)	(0.30)	(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	3.54	14.23	38.73	17.77	32.77	(110.71)
11	Paid up Equity Share Capital (Face Value of Rs 1/- each)	1,490.49	1,490.49	1,490.49	1,490.49	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.)	0.00	0.01	0.03	0.01	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 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 L.d. 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.

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 profit after tax of INR 14.23 Lacs for the quarter ended June 30, 2024 respectively. The Company has reported net loss after tax of INR (109.80) Lacs for the year ended March 31, 2024. The net worth of the Company is negative as on June 30, 2024 and as on March 31, 2024. 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 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 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 September 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 November, 2024
Place : Vadodara



Parasmal Kanugo
Managing Director
DIN - 00920021

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

Particulars	Notes	As at 30th Sep, 2024
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	2	196.120
(b) Capital Work-in-progress	2	17.560
(c) Intangible Assets		
(d) Financial Assets		
- Trade Receivables	3	
- Other Financial Assets	4	22.370
(e) Deferred Tax Assets (Net)	5	512.430
Total Non Current Assets		748.480
(2) Current assets		
(a) Inventories	6	939.000
(b) Financial Assets		
- Trade Receivables	7	1,500.000
- Cash and Cash Equivalents	8	259.180
- Deposits Including accrued interest	9	159.250
(c) Current Tax Assets (Net)	10	2.470
(d) Other Current Assets	11	439.460
Total Current Assets		3,299.360
TOTAL ASSETS		4,047.840
II. EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	12	1,490.490
Other Equity	13	(5,415.090)
Total Equity		(3,924.600)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	14	5,829.220
(b) Provisions	15	18.650
(c) Deferred Tax Liabilities (Net)	5	-
Total Non-Current Liabilities		5,847.870
(2) Current Liabilities		
(a) Financial Liabilities		
- Short Term Borrowing	16	8.590
- Trade Payables	17	
- Total outstanding dues of micro enterprises and small enterprises		575.080
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,412.430
- Other Financial Liabilities	18	10.070
(b) Other Current Liabilities	19	97.170
(c) Provisions	20	21.230
Total Current Liabilities		2,124.570
Total Liabilities		7,972.440
TOTAL EQUITY AND LIABILITIES		4,047.840
Significant Accounting Policies and Other Explanatory Notes and information	1 & 29	-

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Baroda Extrusion Limited
CASH FLOW STATEMENT

Particulars		For the Period ended 30th Sep, 2024
A	CASH FLOW FROM OPERATING ACTIVITIES:	
	Net Profit/ (Loss) before tax	19,180
	Adjustments for:	
1	Depreciation	5,560
2	Finance Cost	0,770
3	Interest Income	(8,570)
4	Rental Income	-
5	Accounts Write off / Discount	0,150
6	Loss on Sale of Asset	-
	Operating profit before change in working capital	17,090
	Adjustments for (Increase)/Decrease in Operating Assets:	
	Inventories	(134,400)
	Trade Receivables & Long Term Advances	(213,510)
	Short term Loans & Advances	(7,970)
	Other Current Assets	(290,330)
	Adjustments for (Increase)/Decrease in Operating Liabilities:	
	Trade Payables	807,300
	Other Current Liabilities	30,470
	Short term Borrowing	(0,390)
	Provisions	6,250
	Cash generated from operations	214,510
	Income Tax Paid/Refund	7,560
	NET CASH INFLOW FROM OPERATING ACTIVITIES	222,070
B	CASH FLOW FROM INVESTING ACTIVITIES:	
1	Purchase of Property, Plant & Equipment / CWIP	(18,020)
2	Sale of Property, Plant & Equipment	-
3	Interest received	8,570
4	Rent Income	-
	NET CASH UTILISED IN INVESTING ACTIVITIES	(9,450)
C	CASH FLOW FROM FINANCIAL ACTIVITIES:	
1	Proceeds/ (Repayment) from Borrowings (Net)	(107,880)
2	Finance Cost Paid	(0,770)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES	(108,650)
I	Net Increase/ (Decrease) in Cash and Cash Equivalents	(A+B+C)
		103,970
II	Cash & Cash equivalents as at the beginning of the Year	155,210
III	Cash & Cash equivalents as at the end of the Reporting Period	259,180
IV	Cash & Cash equivalents as at the end of the Reporting Period	
	Balances with Bank	258,250
	Cash on Hand	0,930
	Cash and Cash Equivalents	259,180





Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara-390 023
Phone : +91 265 2392631 M. : 99240 88339 E-mail : maloobhatt@gmail.com

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 September 30, 2024 and for the period from April 01, 2024 to September 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.



Branch : _____

315-316, Orion Arcade, Near Inox, Zadeshwar Road, Bharuch -392011.
Tel. : +91-9099035457 Email : ca.nitin.khode@gmail.com

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 failing of 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 September 30, 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 September 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 September 30, 2024 profit for the quarter ended September 30, 2024 and half-year ended September 30, 2024 would have been lower by Rs. 512.43 Lacs.

Our review report is modified in respect of these matter.

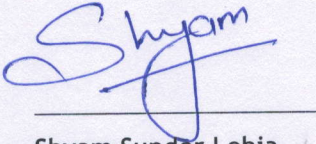
5. We draw attention to Note 4 to the Statement which indicate the factors that have resulted into losses and the net worth of the Company is eroded. It seems that there is a material uncertainty which casts significant doubt about the Company's ability to continue as a 'going concern' in the foreseeable 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 Sunder Lohia

Partner

Membership No.: 426642

UDIN: 24426642BKASSM7052

Place: Vadodara

Date: November 14, 2024

