



BARODA EXTRUSION LTD.

where copper takes shape

CIN:L27109GJ1991PLC016200

Date: 8th November, 2023

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
30thSeptember2023**

Ref. - : Scrip Code - 513 502

Dear Sir / Madam,

The Board of Directors at their Meeting held on 8th November, 2023, has approved the Un-audited financial results for the Quarter and Six months ended 30thSeptember2023. 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 04.00 P.M. and concluded at 04.15P.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

📍 **Regd Office and Works:**
Survey No 65/66,
Village: Garadhiya Jarod-Samlaya Road,
Taluka: Savli, Vadodara - Halol Highway,
District: Vadodara 391520, Gujarat, India.

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🌐 www.barodaextrusion.com



ACCREDITED
Management Systems
Certificate Body
ISO 9001:2015



BARODA EXTRUSION LTD

where copper pipes are made

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

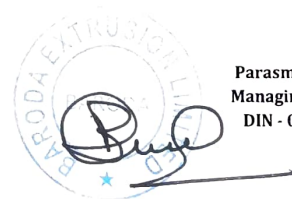
In lakhs

Statement of Audited Financial Results for the Quarter and Period ended 30th September, 2023

Sr. No.	Particulars	Quarter Ended			Half year Ended		Year Ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,217.76	3,253.94	3,314.00	6,471.70	6,715.26	13,014.33
2	Other Income	10.36	1.41	1.49	11.77	2.75	44.18
3	Total Income	3,228.12	3,255.35	3,315.49	6,483.47	6,718.01	13,058.51
4	Expenses:						
	(a) Cost of Materials consumed	3,177.80	2,867.42	3,230.30	6,045.22	6,481.06	12,280.99
	(b) Purchase of Stock in Trade	137.23	339.26	20.96	476.49	233.49	398.62
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(247.63)	(67.23)	63.19	(314.86)	(124.77)	110.26
	(d) Employee benefits expense	28.71	27.85	27.73	56.56	54.07	107.61
	(e) Finance Costs	0.57	0.51	0.53	1.08	1.12	2.06
	(f) Depreciation and amortisation expense	3.05	3.04	2.58	6.08	5.15	10.47
	(g) Other expenses	89.36	90.46	107.72	179.82	204.60	492.29
	Total Expenses	3,189.09	3,261.31	3,453.01	6,450.40	6,854.72	13,402.30
5	Profit before Exceptional Items & Tax	39.03	(5.96)	(137.52)	33.07	(136.71)	(343.79)
6	Profit before Tax	39.03	(5.96)	(137.52)	33.07	(136.71)	(343.79)
7	Tax Expense:						
	(a) Current Tax	-	-	-	-	(0.70)	(0.04)
	(b) Prior Period Tax	-	-	-	-	(1.33)	(1.85)
	(c) Deferred Tax	-	-	-	-	-	-
8	Profit after tax for the period	39.03	(5.96)	(137.52)	33.07	(134.68)	(341.90)
9	Other Comprehensive Income						
	A (i) Item that will not be reclassified to profit or loss	(0.30)	-	1.68	(0.30)	1.68	3.75
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	-	(0.42)	-	(0.42)	(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	Total Comprehensive Income for the period	38.73	(5.96)	(136.26)	32.77	(133.42)	(339.09)
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						(5,322.15)
13	Earnings per equity share (FV Rs. 1/- per share) Basic & Diluted (in Rs.)	0.03	(0.00)	(0.09)	0.02	(0.09)	(0.23)

- 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 was 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 had 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. withdrew the aforesaid notice 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 COMS/184/2015 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. Due to various litigation and cross litigation between the Company and SICOM Ltd, the Company has stopped paying any principal or interest due on the borrowing facilities taken from SICOM Ltd. and accordingly has not provided for any interest liability, for the past many years and for the quarter ended September 30, 2023, on outstanding dues payable to SICOM Ltd. In view of the various demands raised by the Company and on the Company, the interest liability to be accounted for in the books of accounts is not ascertainable. Any impact, due to the non- payment of dues towards principal or interest on the borrowing facilities taken from SICOM Ltd or due to any breach of covenants, as aforesaid, or based on the outcome of the litigations and cross litigations between the Company and SICOM will be taken in the period in which such litigation and cross litigation is completed/settled.
- 4 Due to litigation between the Company and SICOM Ltd, as stated in Note 3 above, the business of the Company was impacted and the Company has not been able to operate at its full capacity, which has led to incurring of losses over the periods resultant into the erosion of net worth of the Company. Hence, there is a severe strain on the operations and cash flows of the Company. However, there is net profit after tax of Rs 32.77 Lacs during the half-year ended 30th September, 2023. Considering the underlying strength of its business, future business outlook and the factors/aspects mentioned below, the Company is very hopeful of recovering from the current situation and significant improvement in its cash flows in due course of time. Certain crucial factors/aspects of the Company's future plans in this regard are as follows:-
 - a) Since, the interference from SICOM Ltd side has decreased substantially hence, the Company is in the position to operate at an optimum capacity thereby resulting in increased revenue and ultimately resulting in profits in the coming years.
 - b) The Company is hopeful that the ongoing litigations will be in favour of the Company based on the status of the same which will result in write-back of the liability towards the borrowings to be paid by the Company.
 - c) The Company also taking steps to optimise the overhead expenditure to the extent possible.
 - d) Further, the Company also has existing orders in hand, which will help the Company in generation of revenue and improving the cash-flows of the Company.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, 2023.
- 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 : November 8, 2023
Place: Vadodara



Parasmal Kanugo
Managing Director
DIN - 00920021

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

In lakhs

Particulars	As at 30th September, 2023	As at 31st March, 2023
	(Unaudited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	187.04	170.50
(b) Capital Work-in-progress	-	13.26
(c) Other Intangible Assets	-	-
(d) Financial Assets	-	-
- Loans and Advances	21.55	19.51
(e) Deferred Tax Assets (Net)	512.43	512.43
Total Non Current Assets	721.01	715.70
(2) Current assets		
(a) Inventories	1,074.47	841.57
(b) Financial Assets		
- Trade Receivables	1,543.91	1,322.23
- Cash and Cash Equivalents	9.97	49.62
- Deposits including accrued Interest	148.88	149.41
(c) Current Tax Assets (Net)	-	7.35
(d) Other Current Assets	146.77	74.82
Total Current Assets	2,924.00	2,445.00
TOTAL ASSETS	3,645.01	3,160.70
II. EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,490.49	1,490.49
Other Equity	(5,289.38)	(5,322.15)
Total Equity	(3,798.89)	(3,831.66)
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	5,303.09	5,303.45
(b) Provisions	14.59	12.28
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	5,317.68	5,315.73
(2) Current Liabilities		
(a) Financial Liabilities		
- Short Term Borrowings	9.22	7.37
- Other Financial Liabilities	11.85	5.63
- Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	3.81
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,082.40	1,626.90
(b) Other Current Liabilities	4.37	18.05
(c) Provisions	18.37	14.87
Total Current Liabilities	2,126.21	1,676.63
Total Liabilities	7,443.89	6,992.36
TOTAL EQUITY AND LIABILITIES	3,645.01	3,160.70



Baroda Extrusion Limited
CASH FLOW STATEMENT

In lakhs

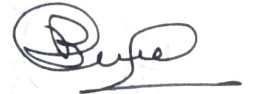
	Particulars	For the Period ended 30th September, 2023	For the Period ended 30th September, 2022
		(Unaudited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit / (Loss) before tax	33.07	(136.71)
	Adjustments for:		
	1 Depreciation	6.08	5.15
	2 Finance Cost	1.08	1.12
	3 Interest Income	(9.52)	(0.30)
	4 Rental Income	(1.65)	(1.52)
	5 Provision for expected credit loss	-	
	6 Accounts Write Back	-	
	7 Accounts Write off / Discount	-	(0.50)
	8 Loss on Sale of Asset	0.02	
	Operating profit before change in working capital	29.08	(132.76)
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	(232.90)	(139.31)
	Trade Receivables & Long Term Advances	(221.68)	(351.50)
	Short term Loans & Advances	0.53	0.99
	Other Current Assets	(64.60)	95.51
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	451.69	271.97
	Other Current Liabilities	(7.46)	(7.08)
	Short term Borrowing	1.85	4.64
	Provisions	5.52	(0.53)
	Cash generated from operations	(37.96)	(258.07)
	Income Tax Paid/Refund	-	(4.25)
	NET CASH INFLOW FROM OPERATING ACTIVITIES A	(37.96)	(262.32)
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	1 Purchase of Property, Plant & Equipment / CWIP	(9.38)	(2.34)
	2 Purchase of Other fixed Assets	(2.04)	
	4 Interest received	9.52	0.30
	4 Deposits		(0.28)
	6 Rent Income	1.65	1.52
	NET CASH UTILISED IN INVESTING ACTIVITIES B	(0.24)	(0.80)



Baroda Extrusion Limited
CASH FLOW STATEMENT

In lakhs

Particulars		For the Period ended 30th September, 2023	For the Period ended 30th September, 2022
C	CASH FLOW FROM FINANCIAL ACTIVITIES:		
	1 Proceeds/ (Repayment) from Borrowings (Net)	(0.36)	275.47
	2 Finance Cost Paid	(1.08)	(1.12)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES C	(1.44)	274.35
I	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(39.65)	11.23
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	9.97	25.89
IV	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	5.77	23.44
	Cash on Hand	4.20	2.45
	Cash and Cash Equivalents	9.97	25.89



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 and half-year ended September 30, 2023 ("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, due to the various litigations and cross litigations between the Company and SICOM Ltd ('SICOM'), the Company has not accounted for the interest liability, for the past many years and for the quarter and half-year ended September 30, 2023, on outstanding dues payable to SICOM. Further, as stated in the said Note, in view of the various demands raised by the Company and on the Company, the interest liability to be accounted for in the books of accounts is not ascertainable.

(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, 2023 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 September 30, 2023 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-recognized the DTA as at September 30, 2023 profit loss for the quarter and half-year ended September 30, 2023 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 the past 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.

HARIBHAKTI & CO. LLP

Chartered Accountants

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

NARENDRAK

UMAR BHATT

Digitally signed by YASH
NARENDRAKUMAR BHATT
Date: 2023.11.08 16:11:04 +05'30'

Yash Bhatt

Partner

Membership No.: 117745

UDIN: 23117745BGYELW3671

Place: Vadodara

Date: 8th November, 2023