



**BARODA EXTRUSION LTD.**  
where copper takes shape

Date: 30<sup>th</sup> May, 2023

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, 2023, have approved the following

1. Audited financial results for the quarter ended 31<sup>st</sup> March 2023. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Statement on Impact of Audit Qualifications are uploaded separately.
2. Appointment of Internal Auditor for the FY 2023-2024. Details of the appointment are mentioned in Annexure A.

The Meeting of the Board of Directors concluded at 19:30 P.M.

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

Thanking you,

Yours faithfully,


For **Baroda Extrusion Limited**




  
Parasimal Kanungo

**Company Secretary**

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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 works@barodaextrusion.com  
 www.barodaextrusion.com



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## 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, 2023
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

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

CIN NO.: L27109GJ1991PLC016200

web.: www.barodaextrusion.com

In lakhs

## Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2023

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	3,234.74	3,064.33	2,991.81	13,014.33	10,811.78
2	Other Income	40.25	1.18	0.33	44.18	2.54
3	<b>Total Income</b>	<b>3,274.99</b>	<b>3,065.51</b>	<b>2,992.14</b>	<b>13,058.51</b>	<b>10,814.32</b>
4	<b>Expenses:</b>					
	(a) Cost of Materials consumed	2,871.97	2,927.96	2,933.02	12,280.99	10,213.79
	(b) Purchase of Stock in Trade	99.88	65.25	116.42	398.62	533.68
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	144.43	90.60	(182.35)	110.26	(439.85)
	(d) Employee benefits expense	27.17	26.37	24.31	107.61	89.04
	(e) Finance Costs	0.47	0.47	0.60	2.06	2.66
	(f) Depreciation and amortisation expense	2.67	2.65	2.47	10.47	9.88
	(g) Other expenses	65.84	221.85	72.20	492.29	265.58
	<b>Total Expenses</b>	<b>3,212.43</b>	<b>3,335.15</b>	<b>2,966.67</b>	<b>13,402.30</b>	<b>10,674.78</b>
5	<b>Profit before Exceptional Items &amp; Tax</b>	<b>62.56</b>	<b>(269.64)</b>	<b>25.47</b>	<b>(343.79)</b>	<b>139.54</b>
6	<b>Profit before Tax</b>	<b>62.56</b>	<b>(269.64)</b>	<b>25.47</b>	<b>(343.79)</b>	<b>139.54</b>
7	<b>Tax Expense:</b>					
	(a) Current Tax	0.66	-	(16.41)	(0.04)	(13.62)
	(b) Deferred Tax	(0.52)	-	0.99	(1.85)	15.61
8	<b>Profit after tax for the period</b>	<b>62.42</b>	<b>(269.64)</b>	<b>40.89</b>	<b>(341.90)</b>	<b>137.55</b>
9	<b>Other Comprehensive Income</b>					
	A (i) Item that will not be reclassified to profit or loss	2.07	-	0.60	3.75	(1.26)
	(ii) Income tax relating to item that will not be reclassified to profit or loss	(0.52)	-	(0.15)	(0.94)	0.32
	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>63.97</b>	<b>(269.64)</b>	<b>41.34</b>	<b>(339.09)</b>	<b>136.61</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)	(4,983.06)
13	Earnings per equity share (FV Rs. 1/- per share) Basic & Diluted (in Rs.)	0.04	(0.18)	0.03	(0.23)	0.09

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).

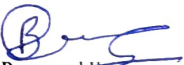


- 2 The financial results for the quarter ended and year ended March 31, 2023 have been reviewed by the Audit Committee and then approved by the Board of Directors at their meetings held on May 30, 2023. The statutory auditors have issued a modified audit report.
- 3 The Company was sanctioned working 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 and year ended March 31, 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 The Company has reported net loss after tax of INR 341.90 Lacs for the year ended March 31, 2023. The Company has reported net profit after tax of INR 137.55 Lacs for the year ended March 31, 2022. The net-worth of the Company is negative as on March 31, 2023 and as on March 31, 2022. 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 certain strategic changes implemented by the management to resolve key issues like capacity utilisation, finding high margin buyers etc. Basis on such business projections, 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 and the support available from the Promoters and Managing Director, the Company is of the opinion that it will be able to manage its business operations as usual in future and that there is no material uncertainty regarding its ability to meet its financial commitments in foreseeable future. Hence, in the opinion of the Company, the going concern assumption is appropriate and accordingly the Ind- AS financial statements have been prepared.
- 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, 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 figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022 respectively and published year-to-date figures up to the third quarter ended December 31, 2022 and December 31, 2021, respectively which were subject to limited review.
- 8 The previous quarters/years figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

Date : 30th May, 2023

Place: Vadodara

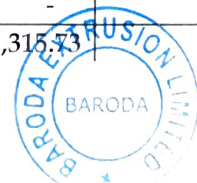


  
Parasmal Kanungo  
Managing Director  
DIN - 00920021

**Baroda Extrusion Limited**  
**CIN NO.: L27109GJ1991PLC016200**  
**Balance Sheet**

In lakhs

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
		(Audited)	(Audited)
<b>I. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	170.50	167.38
(b) Capital Work-in-progress	3	13.26	-
(c) Other Intangible Assets	3	-	-
(d) Financial Assets			
- Trade Receivables	5	-	-
- Other Financial Assets	5A	19.51	149.54
(e) Deferred Tax Assets (Net)	4	512.43	511.52
<b>Total Non Current Assets</b>		<b>715.70</b>	<b>828.44</b>
(2) Current assets			
(a) Inventories	6	841.57	790.21
(b) Financial Assets			
- Trade Receivables	7	1,322.23	1,212.13
- Cash and Cash Equivalents	8	49.62	14.66
- Deposits including accrued Interest	9	149.41	149.41
(c) Current Tax Assets (Net)	11	7.35	6.29
(d) Other Current Assets	10	74.82	118.89
<b>Total Current Assets</b>		<b>2,445.00</b>	<b>2,291.59</b>
<b>TOTAL ASSETS</b>		<b>3,160.70</b>	<b>3,120.03</b>
<b>II. EQUITY AND LIABILITIES</b>			
Equity			
Equity Share Capital	12	1,490.49	1,490.49
Other Equity	13	(5,322.15)	(4,983.06)
<b>Total Equity</b>		<b>(3,831.66)</b>	<b>(3,492.57)</b>
Liabilities			
(1) Non-Current Liabilities.			
(a) Financial Liabilities			
- Borrowings	15	5,303.45	5,014.53
(b) Provisions	14	12.28	12.85
(c) Deferred Tax Liabilities (Net)	4	-	-
<b>Total Non-Current Liabilities</b>		<b>5,315.73</b>	<b>5,027.38</b>





<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
- Short Term Borrowing	15A	7.37	7.25
- Other Financial Liabilities	17	5.63	6.95
- Trade Payables	16		
- Total outstanding dues of micro enterprises and small enterprises		3.81	1.02
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,626.90	1,539.26
(b) Other Current Liabilities	18	18.05	16.48
(c) Provisions	19	14.87	14.26
<b>Total Current Liabilities</b>		<b>1,676.63</b>	<b>1,585.22</b>
<b>Total Liabilities</b>		<b>6,992.36</b>	<b>6,612.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,160.70</b>	<b>3,120.03</b>
<b>Significant Accounting Policies and Other Explanatory Notes and information</b>	<b>1,2 &amp; 28</b>	<b>(0.00)</b>	<b>(0.00)</b>

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



## CASH FLOW STATEMENT

In lakhs

Particulars		For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
		(Audited)	(Audited)
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit/ (Loss) before tax	(343.79)	139.54
	Adjustments for:		
	1 Depreciation	10.47	9.88
	2 Finance Cost	2.06	2.66
	3 Interest Income	(1.35)	(0.89)
	4 Rental Income	(3.13)	(1.25)
	5 Provision for expected credit loss	98.00	-
	6 Accounts Write Back	37.15	-
	7 Accounts Write off / Discount	(1.01)	-
	<b>Operating profit before change in working capital</b>	<b>(201.60)</b>	<b>149.94</b>
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	(51.36)	(417.26)
	Trade Receivables & Long Term Advances	(207.09)	(304.67)
	Short term Loans & Advances	-	(0.06)
	Other Current Assets	174.10	(69.35)
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	53.28	623.81
	Other Current Liabilities	0.25	10.61
	Short Term Provisions	4.36	(2.94)
	Long Term Provisions	(0.57)	2.59
	<b>Cash generated from operations</b>	<b>(228.63)</b>	<b>(7.33)</b>
	Income Tax Paid/Refund	(1.02)	(7.44)
	<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>(229.65)</b>	<b>(14.77)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
	1 Purchase of Property, Plant & Equipment / CWIP	(26.85)	(4.39)
	2 Interest received	1.35	0.89
	3 Deposits	0.12	(5.50)
	4 Rent Income	3.13	1.25
	<b>NET CASH UTILISED IN INVESTING ACTIVITIES</b>	<b>(22.25)</b>	<b>(7.75)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		
	1 Proceeds/ (Repayment) from Borrowings (Net)	288.92	29.99
	2 Finance Cost Paid	(2.06)	(2.66)
	<b>NET CASH UTILISED IN FINANCIAL ACTIVITIES</b>	<b>286.86</b>	<b>27.33</b>
<b>I</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>34.96</b>	<b>4.81</b>
<b>II</b>	Cash & Cash equivalents as at the beginning of the Year	14.66	9.85
<b>III</b>	Cash & Cash equivalents as at the end of the Reporting Period	<b>49.62</b>	<b>14.66</b>
<b>IV</b>	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	48.96	13.91
	Cash on Hand	0.66	0.75
	<b>Cash and Cash Equivalents</b>	<b>49.62</b>	<b>14.66</b>



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors 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 31<sup>st</sup> March, 2023 ("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:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) 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 31<sup>st</sup> March, 2023.

### 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 interest liability, for the past many years and for the year ended March 31, 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 impact, if any, on the interest liability and consequently on the net worth, loss for the year and on financial liabilities 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, 2023 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-recognised the DTA as at March 31, 2023, profit for the quarter ended March 31, 2023 would have been lower by and loss for the year ended March 31, 2023 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.

## Material Uncertainty Related to Going Concern

We draw attention to Note 4 in the Statement, indicating 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 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 thereunder 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.





# HARIBHAKTI & CO. LLP

Chartered Accountants

## Other Matter

- a) The audit of annual financial results for the quarter and year ended March 31, 2022, included in the Statement, was carried out and reported by predecessor auditor, vide their unmodified audit report dated 30<sup>th</sup> May, 2022, whose report has been furnished to us by the Management and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

- b) The Statement includes the results for the quarter ended March 31, 2023, 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



Purushottam Nyati

Partner

Membership No. 118970

UDIN: 23118970BGWTMR2993

Place: Mumbai

Date: May 30, 2023

