



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

CIN:L27109GJ1991PLC016200

Date: 14<sup>th</sup> August, 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 14<sup>th</sup> August, 2023, has approved the Un-audited financial results for the Quarter ended 30<sup>th</sup> June 2023. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report are enclosed herewith for your records.

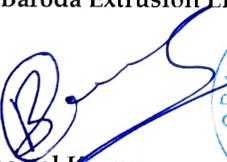
The meeting of the Board of Directors commenced at 12.00 P.M. and concluded at 12:30 P.M.

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

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

 +91 93277 71212.  
 +91 93777 43544  
 works@barodaextrusion.com  
 www.barodaextrusion.com



ACCREDITED  
Management Systems  
Certification Body  
MCCB-119



# 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, 2023

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-12-2022	30-09-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	3,253.94	3,234.74	3,401.26	9,779.59	6,715.26	13,014.33
2	Other Income	1.41	40.25	1.26	3.93	2.75	44.18
3	<b>Total Income</b>	<b>3,255.35</b>	<b>3,274.99</b>	<b>3,402.52</b>	<b>9,783.52</b>	<b>6,718.01</b>	<b>13,058.51</b>
4	<b>Expenses:</b>						
	(a) Cost of Materials consumed	2,867.42	2,871.97	3,250.76	9,409.02	6,481.06	12,280.99
	(b) Purchase of Stock in Trade	339.26	99.88	212.53	298.74	233.49	398.62
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(67.23)	144.43	(187.96)	(34.17)	(124.77)	110.26
	(d) Employee benefits expense	27.85	27.17	26.34	80.44	54.07	107.61
	(e) Finance Costs	0.51	0.47	0.59	1.59	1.12	2.06
	(f) Depreciation and amortisation expense	3.04	2.67	2.57	7.80	5.15	10.47
	(g) Other expenses	90.46	65.84	96.88	426.45	204.60	492.29
	<b>Total Expenses</b>	<b>3,261.31</b>	<b>3,212.43</b>	<b>3,401.71</b>	<b>10,189.87</b>	<b>6,854.72</b>	<b>13,402.30</b>
5	<b>Profit before Exceptional Items &amp; Tax</b>	<b>(5.96)</b>	<b>62.56</b>	<b>0.81</b>	<b>(406.35)</b>	<b>(136.71)</b>	<b>(343.79)</b>
6	<b>Profit before Tax</b>	<b>(5.96)</b>	<b>62.56</b>	<b>0.81</b>	<b>(406.35)</b>	<b>(136.71)</b>	<b>(343.79)</b>
7	<b>Tax Expense:</b>						
	(a) Current Tax	-	0.66	-	(0.70)	(0.70)	(0.04)
	(b) Prior Period Tax	-	-	0.02	-	-	-
	(c) Deferred Tax	-	(0.52)	-	(1.33)	(1.33)	(1.85)
8	<b>Profit after tax for the period</b>	<b>(5.96)</b>	<b>62.42</b>	<b>0.79</b>	<b>(404.32)</b>	<b>(134.68)</b>	<b>(341.90)</b>
9	<b>Other Comprehensive Income</b>						
	A (i) Item that will not be reclassified to profit or loss	-	2.07	-	1.68	1.68	3.75
	(ii) Income tax relating to item that will not be reclassified to profit or loss	-	(0.52)	-	(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	<b>Total Comprehensive Income for the period</b>	<b>(5.96)</b>	<b>63.97</b>	<b>0.79</b>	<b>(403.06)</b>	<b>(133.42)</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	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.)	(0.004)	0.04	0.00	(0.27)	(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 June 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, 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:-
- 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.
  - 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.
  - The Company also taking steps to optimise the overhead expenditure to the extent possible.
  - 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 June 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: August 14, 2023  
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, 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 ended June 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 June 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 June 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-recognised the DTA as at June 30, 2023 loss for the quarter ended June 30, 2023 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

  
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Yash Bhatt  
Partner



Membership No.: 117745

UDIN: 23117745BGYEKS3409

Place: Vadodara

Date: August 14, 2023