



BARODA EXTRUSION LTD.

Where Copper takes shape

CIN No. L27109GJ1991PLC016200
Web. www.barodaextrusion.com
Mail. works@barodaextrusion.com
Tel. 0265 - 3207206.



Corporate Office :

102, PavanFlats, 7, Anandnagar Society, Productivity Rd, Vadodara-390005. Gujarat, INDIA.
Tel.: + 91-265-2334453, Telefax : + 91 - 265 - 2355059, Cell : 9327771217
E-mail : copper@barodaextrusion.com Website : www.barodaextrusion.com

Date: 30 May, 2016

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

Sub. - : Outcome of Board Meeting

Ref. - : Scrip Code - 513502

Dear Sir / Madam,

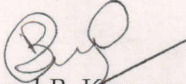
The Board of Directors at their Meeting held on 30 May, 2016, have approved the Audited financial results for the quarter ended 31st March 2016. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with form B are enclosed herewith for your records.

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

Thanking you,

Yours faithfully,

For Baroda Extrusion Limited


Parasmal B. Kanugo
Managing Director



Encl: As above

Works :

At & Po.: Garadiya, Taluka : Savli, Dist.: Vadodara, Gujarat, INDIA. Tel.: +91 - 2667 - 251630 Telefax : 91 - 2667 - 251784

ANNEXURE I

Part I

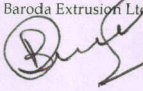
Statement of Standalone/ consolidated Audited Results for the Quarter and year ended 31/3/2016

Particulars	Quarter Ended			Year Ended	
	3 months ended 31/03/2016	Preceding 3 months ended 31/12/2015	Corresponding 3 months ended in the previous year 31/3/2015	Year to date figure for current period 31/03/2016	Year to date figures for the previous year ended 31/3/2015
(Refer notes below)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/ Income from Operations (Net of Excise Duty)	345.96	890.95	1189.86	2504.69	2371.42
(b) Other Operating Income	18.49	4.48	18.91	22.97	22.74
Total Income from Operations (Net)	364.45	895.43	1208.77	2527.66	2394.16
2. Expenses					
(a) Cost of materials consumed	406.86	959.19	1147.54	2682.23	2385.62
(b) Purchase of stock in trade	0	0	0	0	0
(c) Change in inventories of finished goods work in progress and stock-in-trade	-95.41	23.44	99.05	-8.91	37.03
(d) Employee benefits expense	26.1	18.85	14.84	98.89	32.07
(e) Depreciation and amortisation expense	4.98	0	8.98	4.98	15.67
(f) Other Expense (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)					
	48.02	21.1	36.45	113.48	104.72
Total Expenses	390.55	1022.58	1306.86	2890.67	2575.11
3. Profit / (Loss) from operations before other income finance costs and exceptional items (1-2)	-26.1	-127.15	-98.09	-363.01	-180.95
4. Other Income	8.93	0	0	8.93	0
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 ± 4)	-17.17	-127.15	-98.09	-354.08	-180.95
6. Finance Costs	0	0	0.09	0.31	0.35
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 ± 6)	-17.17	-127.15	-98.18	-354.39	-181.3
8. Exceptional items	1.92	0	0	1.92	0
9. Profit / (Loss) from ordinary activities before tax (7 ± 8)	-15.25	-127.15	-98.18	-352.47	-181.3
10. Tax Expense	3.59	0	55.51	3.59	54.13
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	-11.66	-127.15	-153.69	-348.88	-235.43
12. Extraordinary Items (Net of tax expense Rs. Lakhs)	0	0			
13. Net Profit / (Loss) for the period (11 ± 12)	-11.66	-127.15	-153.69	-348.88	-235.43
14. Share of Profit / (Loss) of Associates*	0	0	0	0	0
15. Minority Interest*	0	0	0	0	0
16. Net Profit / (Loss) after taxes, minority interest share of Profit / (Loss) of associates (13 ± 14 ± 15)	-11.66	-127.15	-153.69	-348.88	-235.43
17. Paid-up Equity Share Capital (face value of the share shall be indicated)	1495.24	1495.24	1495.24	1495.24	1495.24
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-3060.91	-2712.02	-2712.02	-3060.91	-2712.02
19. i. Earning per share (before extraordinary items) (of 1/-each) (not Annualised):					
(a) Basic	-0.24	-0.16	-0.16	-0.24	-0.16
(b) Diluted					
19. ii. Earning per share (after extraordinary items) (of 1/-each) (not Annualised):					
(a) Basic					
(b) Diluted					

Note:

- Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.
- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 30 May, 2016 and also Limited Review were carried out by the Statutory Auditors.
- Previous year figure have been regrouped wherever necessary.

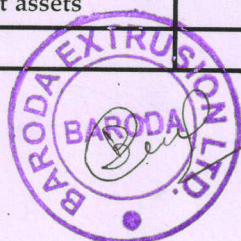
For Baroda Extrusion Ltd.



Parasmal B. Kanugo
Managing Director


Statement of Assets and Liabilities

Particulars	As at Year ended	As at Previous year ended
Â EQUITY AND LIABILITIES	(31/03/2016)	(31/03/2015)
1 Shareholders' funds		
(a) Share capital	149524500	149524500
(b) Reserves and surplus	-306090589	-271201938
(c) Money received against share warrants		
Sub-total - Shareholders' funds	-156566089	-121677438
2. Share application money pending allotment		
3. Minority interest *		
4. Non-current liabilities		
(a) Long-term borrowings		
(b) Deferred tax liabilities (net)	0	261724
(c) Other long-term liabilities		
(d) Long-term provisions	786034	786034
Sub-total - Non-current liabilities	786034	1047758
5. Current liabilities		
(a) Short-term borrowings	475308073	475932405
(b) Trade payables	31211385	62855100
(c) Other current liabilities	0	0
(d) Short-term provisions	964678	270553
Sub-total - Current liabilities	507484136	539058058
TOTAL - EQUITY AND LIABILITIES	351704082	418428378
B ASSETS		
1. Non-current assets		
(a) Fixed assets	16243957	16765886
(b) Goodwill on consolidation *		
(c) Non-current investments		
(d) Deferred tax assets (net)	97089	
(e) Long-term loans and advances		
(f) Other non-current assets	222711700	222425660
Sub-total - Non-current assets	239052746	239191546
2 Current assets		
(a) Current investments		
(b) Inventories	16040261	20830340
(c) Trade receivables	39913240	118034656
(d) Cash and cash equivalents	1390822	1177997
(e) Short-term loans and advances	55307012	39193840
(f) Other current assets		
Sub-total - Current assets	112651335	179236833
TOTAL - ASSETS	351704082	418428378

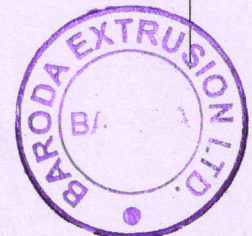


ANNEXURE I

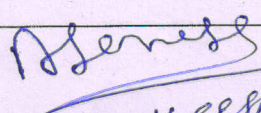
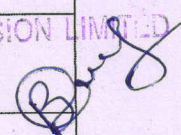
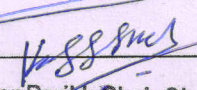
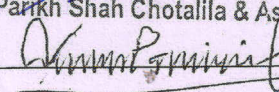
**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	253656960	253656960
	2.	Total Expenditure	288545611	511257311
	3.	Net Loss	34888651	257600351
	4.	Earnings Per Share	-0.23	-1.72
	5.	Total Assets	351704081	128992381
	6.	Total Liabilities	508270170	508270170
	7.	Net Worth	-156566089	-379277789
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	a.	Audit Qualification (each audit qualification separately):		
		<p>Details of Audit Qualification:</p> <p><i>1. Non-provision of doubtful debts amounting to Rs. 22,27,11,700/- and to that extent the loss for the year is understated.</i></p> <p><i>2. Filing of winding up petition by SICOM LIMITED in The High Court of Gujarat on 28.07.2014 u/s 433 and 434 under The Companies Act 1956.</i></p> <p><i>3. Balances of Secured Loans as at 31.03.2016 are subject to their confirmation and reconciliation.</i></p> <p><i>4. Balances of sundry debtors and advances as at 31.03.2016 are subject to their confirmation and reconciliation.</i></p> <p><i>5. Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company.</i></p>		



ANNEXURE I

	<p>6. The Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985. The Company has made reference to Board for Industrial and Financial Reconstruction New Delhi (BIFR) u/s 15(1) of SICA 1985 dated 15.10.2015 and BIFR registered the same on 26.11.2015.</p> <p>7. Issue of Takeover Notice by SICOM LIMITED under section 29 of State Financial Corporation Act, 1951 to the company for recovery of its dues The "Going Concern" status of the Company is not affected as physical possession of the assets have not been taken.</p>
b.	Type of Audit Qualification : Qualified Opinion
c.	Frequency of qualification: Whether appeared repetitive since last 4 years.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
d.	The management of the Company is putting its sincere efforts to recover the old dues from various customers and has also issued legal notices to some of the big customers.
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: As per Annexure : B attached herewith
	(ii) If management is unable to estimate the impact, reasons for the same:
	(iii) Auditors' Comments on (i) or (ii) above:
III.	Signatories:
	CEO/Managing Director FOR BARODA EXTRUSION LIMITED
	CFO  DIRECTOR 
	Audit Committee Chairman  For Parikh Shah Chotalila & Associates
	Statutory Auditor  Partner
	Place: Vadodara
	Date: 30.05.16

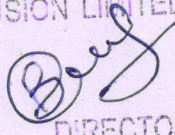
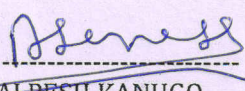
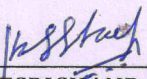


FORM B

Format of covering letter of the annual audit report to be filled with the Stock Exchange

1.	Name of the Company	BARODA EXTRUSION LIMITED
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	Qualified
4.	Frequency of observation	SINCE LAST FOUR YEARS
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	<p><i>The Company is "Sick Industrial Company" under the provisions of Sick Industrial Companies Act, 1985. The Company has made reference to Board for Industrial and Financial Reconstruction New Delhi (BIFR) u/s 15(1) of SICA 1985 dated 15.10.2015 and BIFR registered the same on 26.11.2015.</i></p> <p><i>The management of the company is trying to come out of the adverse situation of the company. Though the sales turnover of the company has declined due to bad market condition, the management is hopeful for revival and therefore made reference to BIFR for revival of the Company. BIFR has also registered the name of the company.</i></p> <p><i>Issue of Takeover Notice by SICOM LIMITED under section 29 of State Financial Corporation Act, 1951 to the company for recovery of its dues The "Going Concern" status of the Company is not affected as physical possession of the assets have not been taken.</i></p> <p><i>The company could not make payments to SICOM LIMITED due to severe financial crunch caused by sharp decline in sales year over year. However the management of the company is making their sincere efforts to settle the dues to SICOM LIMITED.</i></p> <p><i>Filing of winding up petition by SICOM LIMITED in The High Court of Gujarat on 28.07.2014 u/s 433 and 434 under The Companies Act 1956 (Refer Note No. 25)</i></p> <p><i>As the company could not pay dues of SICOM LIMITED, it filed winding up petition in High Court of Gujarat as a secured creditors. However the company has also filed its reply against the petition filed by SICOM LIMITED. The company has raised legal disputes against the contents stated by SICOM LIMITED in its winding up petition. The decision of the High</i></p>



		<p>Court is still awaited. Non-provision of doubtful debts amounting to Rs. 22,27,11,700/- and to that extent the loss for the year is understated. The company has issued legal notice to some of its customers. However with the sincere efforts of the management company could realise Rs. 375.53 Lacs during the year 2014-15. The management has hopeful for realisation of balance amount gradually and hence no provision is made in the accounts. Non-compliance of AS-15 with regard to Accounting of Retirement Benefits, except Provident Fund. The exact amount in respect of these benefits is not provided in the accounts as no actuarial valuation in respect of these benefits is made by the Company. The management of the company is taking corrective steps to get the actuarial valuation of staff benefit during the current financial year. However the management used to provide such liability in previous years.</p>
	Additional comments from the board / committee chair:	AS ABOVE
5. To be signed by	<ul style="list-style-type: none"> • CEO / Managing Director • CFO • Auditor of the Company • Audit Committee Chairman 	<p>FOR BARODA EXTRUSION LIMITED</p> <p> DIRECTOR</p> <p>----- PARASMAL KANUGO</p> <p> ALPESH KANUGO</p> <p>For Parikh Shah Chotalila & Associates VIJAY PARIKH Partner</p> <p> KESRICHAND SHAH</p>



AUDITOR'S REPORT

To,
Board of Directors of
Baroda Extrusions Limited

We have audited the quarterly financial results of Baroda Extrusions Limited for the quarter ended on 31st March, 2016 and the year to date results for the period from 1st April 2015 to 31st March 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended on 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016.

Further, read with paragraph 1 above, we report that figures for the quarter ended 31st March, 2016 represent that derived figures between the audited figures in respect of the financial year ended 31st March, 2016 and the published year-to-date figures upto 31st December, 2015 being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above, as required as under Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations 2015.

For Parikh Shàh Chotalia & Associates
Chartered Accountants



Vijay M. Parikh
Partner

Membership No: 031773

Place: Vadodara
Date: 30th May, 2016

Offices :

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