BARODA EXTRUSION LTD.
where copper takes shape

CIN NO.: L27109GJ1991PLC016200

Date: 29th May, 2025

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 29th May, 2025, have approved the following:

1. Audited financial results for the quarter ended 31st March 2025. 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 2025-2026. Details of the appointment are mentioned in Annexure A.

The Meeting of the Board of Directors commenced at 15:00 P.M. and concluded at 16:00 P.M.

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

Thanking you,

Yours faithfully,

For **Baroda Extrusion Limited**

Kanugo Parasmal
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Date: 2025.05.29 16:11:55 +05'30'

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

IAS ACCREDITED Management Systems Certification Body MSCB-119
MADE IN INDIA

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;	29th May, 2025
Brief Profile(in case of appointment);	M/s. Surti & 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. 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.
Disclosure of relationships between directors (in case of appointment of a director).	No

BARODA EXTRUSION LTD

where copper takes shape

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 31st March, 2025

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	4,586.28	4,447.06	3,351.67	15,905.39	12,720.15
2	Other Income	1.26	0.91	46.48	13.78	60.30
3	**Total Income**	**4,587.54**	**4,447.97**	**3,398.15**	**15,919.17**	**12,780.45**
4	**Expenses:**					
	(a) Cost of Materials consumed	3,695.61	3,860.58	2,979.34	14,041.19	11,633.09
	(b) Purchase of Stock in Trade	540.87	407.01	124.09	1,244.98	679.28
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(44.63)	(59.78)	216.37	(269.40)	(15.86)
	(d) Employee benefits expense	34.63	34.97	27.07	133.84	113.89
	(e) Finance Costs	9.82	0.57	0.44	11.16	2.19
	(f) Depreciation and amortisation expense	3.13	3.66	2.28	12.35	11.68
	(g) Other expenses	146.78	113.35	186.04	436.93	465.98
	Total Expenses	**4,386.21**	**4,360.36**	**3,535.63**	**15,611.05**	**12,890.25**
5	**Profit before Exceptional Items & Tax**	**201.33**	**87.61**	**(137.48)**	**308.12**	**(109.80)**
6	**Exceptional Items**	**1,883.94**	**-**	**-**	**1,883.94**	**-**
7	**Profit before Tax**	**2,085.27**	**87.61**	**(137.48)**	**2,192.06**	**(109.80)**
8	**Tax Expense:**					
	(a) Current Tax	-	-		-	-
	(b) Prior Period Tax	-	-		-	-
	(c) Deferred Tax	219.87	-		219.87	-
9	**Profit after tax for the period**	**1,865.40**	**87.61**	**(137.48)**	**1,972.19**	**(109.80)**
10	**Other Comprehensive Income**					
	A (i) Item that will not be reclassified to profit or loss	1.19	-	-	(0.22)	(0.91)
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.06	-	-	0.06	-
	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	-	-	-	-	-
11	**Total Comprehensive Income for the period**	**1,866.65**	**87.61**	**(137.48)**	**1,972.03**	**(110.71)**
12	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
13	Other Equity excluding Revaluation Reserves				(3,460.83)	(5,432.86)
14	Earnings per equity share (FV Rs. 1/- per share)					
	Basic & Diluted (in Rs.)	1.25	0.06	(0.09)	1.32	(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 executed a memorandum cum settlement deed on 3rd October, 2024 with M/s Brijlaxmi Leasing and Finance Limited for one time full and final settlement of outstanding amount of loan including accrued/ overdue interest along with disputed interest, penalties and other charges at Rs 25.51 crores against release of all and every mortgage charges on property, plant and equipments including personal guarantees of promoters & directors & withdrawl of all legal matters. The said consideration is paid by the Company as per the mou cum one time settlement deed. The Company paid 25.51 crores against the total liabilities of Rs 44.35 crores and accounted an Exceptional Income of Rs 18.84 crores on settlement of dues.

4 The Company has reported net profit after tax of INR 1865.40 Lacs and Rs 1972.19 Lacs for the quarter and period ended March 31, 2025 respectively. The Company has reported net profit after tax of INR 87.61 Lacs for the quarter ended December 31, 2024. The net worth of the Company is negative as on March 31, 2025 and as on December 31, 2024.

The Company has accounted an exceptional income of Rs 18.84 crores, As Company settled its liabilities of Rs 44.35 crores in Rs 25.51 crores. The Company has also prepared business projections for future 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, the Company is expected to 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. 292.62 Lacs as at March 31, 2025.

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/periods figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

Kanugo Parasmal Digitally signed by Kanugo Parasmal Date: 2025.05.29 16:12:31 +05'30'

Date : 29th May, 2025
Place: Vadodara

Parasmal Kanugo
Managing Director
DIN - 00920021

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

In lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
	(Audited)	(Audited)
I. ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	241.45	201.23
(b) Capital Work-in-progress	-	-
(c) Other Intangible Assets	-	-
(d) Financial Assets	-	-
- Trade Receivables	-	-
- Other Financial Assets	17.37	22.37
(e) Deferred Tax Assets (Net)	292.62	512.43
Total Non Current Assets	**551.44**	**736.03**
(2) Current assets		
(a) Inventories	1,223.90	804.60
(b) Financial Assets	-	-
- Trade Receivables	1,376.88	1,286.64
- Cash and Cash Equivalents	50.95	155.21
- Deposits including accrued Interest	2.90	151.28
(c) Current Tax Assets (Net)	11.14	10.02
(d) Other Current Assets	83.79	149.13
Total Current Assets	**2,749.56**	**2,556.88**
TOTAL ASSETS	**3,301.00**	**3,292.91**
II. EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,490.49	1,490.49
Other Equity	(3,460.83)	(5,432.86)
Total Equity	**(1,970.34)**	**(3,942.37)**
Liabilities		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
- Borrowings	2,110.69	5,937.10
(b) Provisions	19.55	15.91
(c) Deferred Tax Liabilities (Net)	-	-
Total Non-Current Liabilities	**2,130.24**	**5,953.01**
(2) Current Liabilities		
(a) Financial Liabilities		
- Short Term Borrowings	526.16	8.98
- Trade Payables	-	-
- Total outstanding dues of micro enterprises and small enterprises	1,024.22	916.88
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,396.20	266.41
- Other Financial Liabilities	24.58	8.95
(b) Other Current Liabilities	155.24	67.82
(c) Provisions	14.70	13.23
Total Current Liabilities	**3,141.10**	**1,282.27**
Total Liabilities	**5,271.34**	**7,235.28**
TOTAL EQUITY AND LIABILITIES	**3,301.00**	**3,292.91**

Note: The accompanying notes form an integral part of the statement of Assets and Liabilities.

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Baroda Extrusion Limited
CASH FLOW STATEMENT

In lakhs

	Particulars		For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit / (Loss) before tax		2,192.06	(109.80)
	Adjustments for:			
	1 Depreciation		12.35	11.68
	2 Finance Cost		11.16	2.19
	3 Interest Income		(10.18)	(11.68)
	4 Rental Income		-	(2.52)
	5 Accounts Write off / Discount		5.40	-
	6 Gain On Settelment		(1,883.94)	-
	7 Loss on Sale of Asset		-	0.02
	Operating profit before change in working capital		**326.85**	**(110.11)**
	Adjustments for (Increase)/Decrease in Operating Assets:			
	Inventories		(419.30)	36.97
	Trade Receivables & Long Term Advances		(95.64)	35.59
	Short term Loans & Advances		148.38	(1.44)
	Other Current Assets		(81.77)	(77.61)
	Adjustments for (Increase)/Decrease in Operating Liabilities:			
	Trade Payables		1,237.13	(446.34)
	Other Current Liabilities		103.05	52.02
	Short term Borrowing		517.18	1.61
	Provisions		4.89	1.08
	Cash generated from operations		**1,740.77**	**(508.23)**
	Income Tax Paid/Refund		(1.11)	(2.67)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	**A**	**1,739.66**	**(510.90)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	1 Purchase of Property, Plant & Equipment / CWIP		(52.58)	(35.41)
	2 Sale of Property, Plant & Equipment		-	6.24
	3 Interest received		10.18	11.68
	4 Rent Income		-	2.52
	NET CASH UTILISED IN INVESTING ACTIVITIES	**B**	**(42.40)**	**(14.97)**
C	**CASH FLOW FROM FINANCIAL ACTIVITIES:**			
	1 Proceeds/ (Repayment) from Borrowings (Net)		(1,790.36)	633.65
	2 Finance Cost Paid		(11.16)	(2.19)
	NET CASH UTILISED IN FINANCIAL ACTIVITIES	**C**	**(1,801.52)**	**631.46**
I	**Net Increase / (Decrease) in Cash and Cash Equivalents**	**(A+B+C)**	**(104.26)**	**105.59**

Baroda Extrusion Limited
CASH FLOW STATEMENT

In lakhs

	Particulars	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
II	Cash & Cash equivalents as at the beginning of the Year	155.21	49.62
III	Cash & Cash equivalents as at the end of the Reporting Period	**50.95**	**155.21**
IV	Cash & Cash equivalents as at the end of the Reporting Period		
	Balances with Bank	49.72	152.87
	Cash on Hand	1.23	2.34
	Cash and Cash Equivalents	**50.95**	**155.21**

Kanugo Parasmal

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Maloo Bhatt & Co.
CHARTERED ACCOUNTANTS
H.O.: 204-207, Parshwa Complex, Near Cash n Carry, Subhanpura Road, Ellorapark, Vadodara - 390 023
+91 265 2392631 +91 99240 88339 barodaoffice@maloobhatt.com www.maloobhatt.com

INDEPENDENT AUDITOR'S REPORT

To the Members 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 31st March, 2025 ("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:

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. 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 31st March, 2025.

Basis for Qualified Opinion

(a) The Company has accepted advances for the supply of goods from a Party amounts to Rs 45.73 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013.

(b) As stated in Note 5 to the Results, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 292.62 Lakhs as appearing in its books of accounts as at March 31, 2025 for the reason stated in the said note. Considering the losses incurred by the Company in the past years 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-recognized the DTA as at March 31, 2025, profit for the quarter and year ended March 31, 2025 would have been lower by Rs. 292.62 Lakhs.

Emphasis of Matter

We draw attention to Note 3 of the Results which states that the outstanding debts of M/s SICOM Limited has been assigned in the favor of M/s Brijlaxmi Leasing and Finance Limited (Assignee). Further, the said outstanding dues of Rs 44.35 crores has been settled by the Company with Rs 25.51 crores as one time settlement in accordance with MOU dated 03rd October, 2024 entered between the Company and M/s Brijlaxmi Leasing and Finance Limited and a gain on account of settlement Rs 18.84 Crores has been accounted and shown as an exceptional income in the statement of profit and

loss account.

Our Opinion is not modified in respect of this matter.

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 of the Results, indicating the factors that have resulted into losses in the past years 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 there under 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, 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 **Maloo Bhatt & Co.**
Chartered Accountants
FRN No: 129572W

SHYAM SUNDER LOHIA

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Date: 2025.05.29 15:40:46 +05'30'

Shyam Sunder Lohia
Partner
Membership No. 426642
UDIN: 25426642BMGYVH5370

Place: Vadodara
Date: May 29, 2025

ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025

[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

(Rs. in Lacs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	15,919.17	15,919.17
	2.	Total Expenditure	15,611.05	15611.05
	3.	Net Profit/(Loss) after tax	1,972.19	1679.57
	4.	Earnings Per Share	1.32	1.13
	5.	Total Assets	3,301.00	3008.38
	6.	Total Liabilities	5,271.34	5271.34
	7.	Net Worth	-1,970.34	-2262.96
	8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification: :**

1. The Company has accepted advances for the supply of goods from a Party amounts to Rs 45.73 Lakhs but such advance has not been appropriated against supply of goods within a period of three hundred and sixty five days from the date of acceptance of such advances which is a contravention of Section 73 of the Companies Act, 2013.

2. As stated in Note 5 to the Results, the Company has not de-recognized the Deferred Tax Assets (DTA) amounting to Rs. 292.62 Lakhs as appearing in its books of accounts as at March 31, 2025 for the reason stated in the said note. Considering the losses incurred by the Company in the past years 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-recognized the DTA as at March 31, 2025, profit for the quarter and year ended March 31, 2025 would have been lower by Rs. 292.62 Lakhs.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification: -** The Qualification mention in above (a) 1 is new in nature and (a)(2) is continuing from the quarter ended 31st December 2022 and only quantum of DTA has changed.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

For II(a)(1): The Company will supply the goods to the concerned party as soon as possible or will either refund the amount to the customer back.

For II(a)(2): Management is of the view that company is planning for preferential issue of Rs 37 Crores which is pending for approval before stock exchange and SEBI. After the successful allotment of preferential issue, net worth of the company will be positive and due to cash inflow of preferential issue, company will be able to increase scale of operations which will resultant into profitability and DTA can be setted off against that profit.

		be able to increase scale of operations which will resultant into profitability and DTA can be setted off against that profit.
	e.	**For Audit Qualification(s) where the impact is not quantified by the auditor: NA**
		(i) Management's estimation on the impact of audit qualification:
		(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**	Kanugo Parasmal — Digitally signed by Kanugo Parasmal Date: 2025.05.29 16:14:11 +05'30'
	• **CFO**	
	• **Audit Committee Chairman**	Rikesh Navinchandra Shah — Digitally signed by Rikesh Navinchandra Shah Date: 2025.05.29 16:15:44 +05'30'
	• **Statutory Auditor – Shyam Sunder Lohia**	SHYAM SUNDER LOHIA — Digitally signed by SHYAM SUNDER LOHIA Date: 2025.05.29 15:42:44 +05'30'
	Place: Vadodara **Date: 29-05-2025**	BARODA EXTRUSION LIMITED BARODA