



CIN NO.: L27109GJ1991PLC016200  
**BARODA EXTRUSION LTD.**

Where Copper takes shape

**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: 29<sup>th</sup> June, 2020

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 29<sup>th</sup> June, 2020, has approved the Audited financial results for the quarter ended 31<sup>st</sup> March 2020. As per Regulation 33 of Listing Regulations, the Financial Results, statement of Assets & Liabilities and Audited Report with Statement on Impact of Audit Qualification 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

  
Vaishali Sharma  
Company Secretary



Encl: As above

**Works :**

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

# BARODA EXTRUSION LTD

where copper takes shape

Regd. Office :- Survey No 65-66, Village Garadhiya, Jarod - Samalaya Road Ta. Savli, Dist. Vadodara, Gujarat  
CIN NO.: L27109GJ1991PLC016200 Email. works@barodaextrusion.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Rs. in lacs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	1,310.65	1,376.29	1,202.59	5,214.08	5,108.56
2	Other Income	9.85	0.44	13.50	10.77	18.37
3	<b>Total Income</b>	<b>1,320.50</b>	<b>1,376.73</b>	<b>1,216.09</b>	<b>5,224.85</b>	<b>5,126.93</b>
4	<b>Expenses:</b>					
	(a) Cost of Materials consumed	1,129.69	1,309.16	1,198.71	4,955.61	3,973.17
	(b) Purchase of Stock in Trade	-	-	46.80	-	1,002.61
	(c) Change in inventories of finished goods, semi-finished goods and work-in-progress	119.97	(27.36)	(48.46)	(11.68)	2.07
	(d) Employee benefits expense	27.67	20.49	32.37	82.25	87.06
	(e) Finance Costs	15.22	1.64	5.81	17.61	7.37
	(f) Depreciation and amortisation expense	1.73	1.83	6.56	7.49	6.56
	(g) Other expenses	51.12	47.74	96.44	2,261.21	215.97
	<b>Total Expenses</b>	<b>1,345.41</b>	<b>1,353.51</b>	<b>1,338.23</b>	<b>7,312.50</b>	<b>5,294.81</b>
5	<b>Profit before Exceptional Item</b>	<b>(24.90)</b>	<b>23.22</b>	<b>(122.14)</b>	<b>(2,087.65)</b>	<b>(167.88)</b>
6	<b>Exceptional Item</b>	-	-	2.72	-	2.72
7	<b>Profit after Exceptional Item</b>	<b>(24.90)</b>	<b>23.22</b>	<b>(119.42)</b>	<b>(2,087.65)</b>	<b>(165.16)</b>
8	<b>Tax Expense:</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	(527.08)	-	-	(527.08)	-
9	<b>Profit after tax for the period</b>	<b>502.18</b>	<b>23.22</b>	<b>(119.42)</b>	<b>(1,560.57)</b>	<b>(165.16)</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Item that will not be reclassified to profit or loss	(2.06)	-	-	(2.06)	-
	(ii) Income tax relating to item that will not be reclassified to profit or loss	0.54	-	-	0.54	-
	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	<b>Total Comprehensive Income for the period</b>	<b>500.65</b>	<b>23.22</b>	<b>(119.42)</b>	<b>(1,562.09)</b>	<b>(165.16)</b>
12	Paid up Equity Share Capital (Face Value of Rs 1/- each)	1,495.25	1,495.25	1,492.25	1,495.25	1,495.25
13	Other Equity excluding Revaluation Reserves	-	-	-	(5,114.33)	(3,552.24)
14	Earnings per equity share (FV Rs. 1/- per share) Basic & Diluted (in Rs.) (not annualised)	0.33	0.02	(0.08)	(1.04)	(0.11)

**Notes :**

- 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 at its meeting held on 29<sup>th</sup> June, 2020.
- 3 The Company is engaged in the business of Copper Tubes and Bars etc. only and therefore, there is only one reportable segment.
- 4 The winding up petition filed by SICOM Limited against the company was dismissed by Gujarat High Court on 29.09.2015. SICOM Limited has filed Appeal on 19.10.2015 against that above stated order. The SICOM Limited has also filed summary suit COMS/184/2015 dated 21-12-2015 of Rs 22.14 crores plus Interest for non-payment of its dues.  
The Company has filed a suit against SICOM Limited in city civil court at Mumbai and has sought relief in the form of compensation of Rs 80 Crores for the damage, loss and injury caused by SICOM Limited.  
Both Appeals, summary and law suits are pending as on date before the hon'ble courts.
- 5 In the absence of the balance confirmation, looking into ongoing litigations and compensation suit against SICOM Limited, the company has not provided any Interest expense during the year on outstanding dues payable to SICOM Limited.
- 6 The previous quarters/years figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/year.

Date : 29<sup>th</sup> June, 2020  
Place : Vadodara

For Baroda Extrusion Limited

  
Parasuram Kanugo  
Managing Director  
Din No.: 0920021



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Pin 391520. web.: www.barodaextrusion.com

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## Standalone Statement of Assets and Liabilities

Particulars	As at year ended	As at Previous year ended
	(31/03/2020)	(31/03/2019)
<b>I. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	156.08	159.40
(b) Capital Work-in-progress	3.09	3.09
(c) Other Intangible Assets	0.00	
(d) Deferred Tax Assets (Net)	526.53	
(e) Other Non - Current Assets	134.57	2198.15
<b>Total Non Current Assets</b>	<b>820.28</b>	<b>2360.64</b>
<b>(2) Current assets</b>		
(a) Inventories	152.92	179.31
(b) Financial Assets		
- Trade Receivables	903.92	720.62
- Cash and Cash Equivalents	16.05	14.20
- Loans	468.55	204.30
(c) Other Current Assets	53.69	33.72
(d) Current Tax Assets (Net)	1.16	
<b>Total Current Assets</b>	<b>1596.30</b>	<b>1152.16</b>
<b>TOTAL ASSETS</b>	<b>2416.58</b>	<b>3512.80</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1495.25	1495.25
Other Equity	(5,114.33)	(3,552.25)
<b>Total Equity</b>	<b>(3,619.08)</b>	<b>-2057.01</b>
<b>Liabilities</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Provisions	11.31	7.86
(b) Deferred Tax Liabilities (Net)	-	1.09
<b>Total Non-Current Liabilities</b>	<b>11.31</b>	<b>8.95</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
- Borrowings	5026.90	4712.79
- Trade Payables		
MSME	5.59	0.00
Otherthan MSME	972.05	840.71
- Other Financial Liabilities	0.66	0.00
(b) Other Current Liabilities	13.33	5.62
(c) Provisions	5.82	1.71
(d) Current Tax Liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>6024.36</b>	<b>5560.84</b>
<b>Total Liabilities</b>	<b>6035.67</b>	<b>5569.79</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2416.58</b>	<b>3512.80</b>

For Baroda Extrusion Limited

Parasimal Khatango  
Managing Director \*

Din No.: 0920021

Date : - 29th June, 2020

Place : - Vadodara



Baroda Extrusion Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

In lacs

Particulars		For the Year ended 31st March, 2020	For the Year ended on 31st March, 2019
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
	Net Profit / (Loss) before tax	(2,087.65)	(165.16)
	Adjustments for:		
1	Depreciation	7.49	6.56
2	Interest Charged	17.61	7.37
3	Interest Income	(5.62)	(7.64)
4	Other Income	(1.94)	(9.75)
5	Provision for expected credit loss	2,041.58	
6	Impairment of asset	0.98	
7	Accounts Write off / Round off	2.97	
8	Rent received	(3.08)	
9	Profit on sale of Property, Plant & Equipment	(0.13)	
	<b>Operating profit before change in working capital</b>	<b>(27.78)</b>	<b>(168.62)</b>
	Adjustments for (Increase)/Decrease in Operating Assets:		
	Inventories	26.38	(35.75)
	Trade Receivables & Long Term Advances	(164.27)	(77.74)
	Short term Loans & Advances	(264.25)	
	Other Current Assets	(19.97)	
	Adjustments for (Increase)/Decrease in Operating Liabilities:		
	Trade Payables	136.93	289.08
	Other Current Liabilities	8.36	-
	Short Term Provisions	4.11	-
	Long Term Provisions	1.39	-
	<b>Cash generated from operations</b>	<b>(299.10)</b>	<b>6.97</b>
	Income Tax Paid	(1.16)	-
	<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>(300.26)</b>	<b>6.97</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
1	Purchase of Property, Plant & Equipment / CWIP	(6.63)	(11.54)
2	Sale of Property, Plant & Equipment	1.60	
3	Interest received	5.62	7.64
4	Other Income	1.94	9.75
5	Rent Income	3.08	
	<b>NET CASH UTILISED IN INVESTING ACTIVITIES</b>	<b>5.61</b>	<b>5.85</b>
<b>C</b>	<b>CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		
1	Proceeds/ (Repayment) from Short Term Borrowings (Net)	298.21	-
2	Interest Paid	(1.71)	(7.37)
	<b>NET CASH UTILISED IN FINANCIAL ACTIVITIES</b>	<b>296.50</b>	<b>(7.37)</b>
<b>I</b>	<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1.85</b>	<b>5.44</b>
<b>II</b>	<b>Cash &amp; Cash equivalents as at the beginning of the Year</b>	<b>14.20</b>	<b>8.76</b>
<b>III</b>	<b>Cash &amp; Cash equivalents as at the end of the Reporting Period</b>	<b>16.05</b>	<b>14.20</b>
<b>IV</b>	<b>Cash &amp; Cash equivalents as at the end of the Reporting Period</b>		
	Balances with Bank	14.18	11.87
	Cash on Hand	1.87	2.33
	<b>Cash and Cash Equivalents</b>	<b>16.05</b>	<b>14.20</b>







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E-mail : copper@barodaextrusion.com Website : www.barodaextrusion.com

Date: 29<sup>th</sup> June, 2020

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

**Sub. - : Declaration for Non-Applicability of Statement of Impact of Audit Qualification**

**Ref. - : Scrip Code - 513 502**

Dear Sir / Madam,

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued Auditors report with Unmodified opinion on Standalone Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2020 approved at the Board Meeting held today i.e 29<sup>th</sup> June, 2020.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **Baroda Extrusion Limited**

*Vaishali Sharma*  
Vaishali Sharma  
Company Secretary



Encl: As above

**Works :**

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





**Independent Auditor's Report on Audited Financial Results**

**To the Board of Directors  
Baroda Extrusion Limited**

**Opinion**

We have audited the accompanying quarterly financial results of Baroda Extrusion Limited for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from April, 2019 to March, 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give 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 the net loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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.

**Management's Responsibilities for the Financial Results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





In preparing the standalone financial results, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results 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 standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the 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.

We draw attention to Point no- 4 & 5 of "Statement of Audited Financial Results" wherein the SICOM Limited and The Company has filed law suits against each other. The Status of these law suits are still pending as on date. The Company has not booked any interest liability during the year in respect of Outstanding dues payable to SICOM Limited.

The Balances of Loans & Advances and Sundry Debtors are subject to balance confirmations.

For Maloo Bhatt & Co.  
Chartered Accountants  
FRN 129572W



*Shyam*

Signature  
(CA Shyam Sunder Lohia)  
Partner

(M. No.: 426642)

UDIN: 20426642AAAAAM7485

Vadodara

Date: 29-06-2020