

CIN: 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: 13/11/2019

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

Sub. - : Reg. 33 - Unaudited financial results for the Quarter and six months ended 30th September 2019

Ref. - : Scrip Code - 513502

Dear Sir / Madam,

The Board of Directors at their Meeting held on 13/11/2019, 2019, has approved the Un-audited financial results for the Quarter and Six months ended 30th September 2019. As per Regulation 33 of Listing Regulations, the Financial Results and Limited Review Report 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 Kanugo

Managing Director



Encl: as above

Works :

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

BARODA EXTRUSION LTD

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

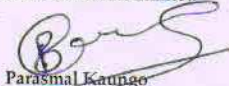
Rs. in lacs

| Sr. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | 30.09.2019 | 30.06.2019 | 30.09.2018 | 30.09.2019 | 30.09.2018 | 31.03.2019 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Revenue from Operations | 1,169.83 | 1,357.31 | 1,378.55 | 2,527.14 | 2,642.27 | 5,108.56 |
| 2 | Other Income | 0.48 | - | 0.54 | 0.48 | 2.15 | 18.37 |
| 3 | Total Income | 1,170.31 | 1,357.31 | 1,379.09 | 2,527.62 | 2,644.42 | 5,126.93 |
| 4 | Expenses: | | | | | | |
| | (a) Cost of Materials consumed | 1,074.33 | 1,442.43 | 749.78 | 2,516.76 | 1,942.49 | 3,973.17 |
| | (b) Purchase of Stock in Trade | - | - | 596.06 | - | 596.06 | 1,002.61 |
| | (c) Change in inventories of finished goods, semi-finished goods and work-in-progress | 6.50 | 97.79 | 44.70 | 104.29 | 12.31 | 2.07 |
| | (d) Employee benefits expense | 17.11 | 16.98 | 17.78 | 34.09 | 36.71 | 87.06 |
| | (e) Finance Costs | 0.72 | 0.03 | 0.07 | 0.75 | 0.11 | 7.37 |
| | (f) Depreciation and amortisation expense | 3.93 | - | - | 3.93 | - | 6.56 |
| | (g) Other expenses | 2,119.66 | 42.69 | 40.37 | 2,162.35 | 84.94 | 215.97 |
| | Total Expenses | 3,209.24 | 1,404.34 | 1,359.36 | 4,613.58 | 2,672.62 | 5,294.81 |
| 5 | Profit before Exceptional Item | 2,038.93 | 47.03 | 19.73 | 2,085.96 | 28.20 | 167.88 |
| 6 | Exceptional Item | - | - | - | - | - | 2.72 |
| 7 | Profit after Exceptional Item | 2,038.93 | 47.03 | 19.73 | 2,085.96 | 28.20 | 165.16 |
| 8 | Tax Expense: | | | | | | |
| | (a) Current Tax | - | - | - | - | - | - |
| | (b) Deferred Tax | - | - | - | - | - | - |
| 9 | Profit after tax for the period | 2,038.93 | 47.03 | 19.73 | 2,085.96 | 28.20 | 165.16 |
| 10 | Other Comprehensive Income | | | | | | |
| | A (i) Item that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to item that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | 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 | 2,038.93 | 47.03 | 19.73 | 2,085.96 | 28.20 | 165.16 |
| 12 | Paid up Equity Share Capital (Face Value of Rs 1/- each) | 1,495.25 | 1,495.25 | 1,495.25 | 1,495.25 | 1,495.25 | 1,495.25 |
| 13 | Other Equity excluding Revaluation Reserves | - | - | - | - | - | 3,552.24 |
| 14 | Earnings per equity share (FV Rs. 1/- per share) | | | | | | |
| | Basic & Diluted (in Rs.) (not annualised) | 1.36 | 0.03 | 0.01 | 1.40 | 0.02 | 0.11 |

Notes:

- 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).
- 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 13th November, 2019.
- The Company is engaged in the business of Copper Tubes and Bars etc. only and therefore, there is only one reportable segment.
- During the quarter and half-year ended 30th September, 2019, the company has made provision of bad and doubtful debts of Rs 20,41,57,589/- against the receivables which has earlier been classified under non-current trade receivables.
- The previous quarters/half-years/years' figures have been regrouped/rearranged wherever necessary to make it comparable with the current quarter/period.

For Baroda Extrusion Limited


Parasmal Kaungo
Managing Director

Date: 13th November, 2019
Place: Vadodara



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Pin 391520. web.: www.barodaextrusion.com

Statement of Assets and Liabilities

(Rs. in Lacs)

| Particulars | As at 30.09.2019 (Unaudited) | As at 31.03.2019 (Audited) |
|--|------------------------------------|----------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and Equipment | 154.66 | 159.40 |
| Capital Work-in-progress | 3.09 | 3.09 |
| Financial Assets - Trade Receivables | - | 2,041.58 |
| Financial Assets - Loans and Advances | 134.57 | 156.57 |
| Total Non Current Assets | 292.33 | 2,360.64 |
| Current assets | | |
| Inventories | 459.78 | 179.31 |
| Financial Assets | | |
| - Trade receivables | 699.56 | 720.62 |
| - Cash and Cash Equivalents | 18.66 | 8.40 |
| - Bank Balance other than cash and cash equivalents | 5.80 | 5.80 |
| - Loans | 39.00 | 39.70 |
| - Advances and Deposits | 165.27 | 164.60 |
| Other current assets | 74.78 | 33.72 |
| Total Current Assets | 1,462.85 | 1,152.15 |
| TOTAL ASSETS | 1,755.17 | 3,512.80 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 1,495.25 | 1,495.25 |
| Other Equity | 5,638.20 | 3,552.24 |
| Total Equity | 4,142.96 | 2,057.00 |
| Liabilities | | |
| Non-Current Liabilities | | |
| Provisions | 7.86 | 7.86 |
| Deferred Tax Liabilities (Net) | 1.09 | 1.09 |
| Total Non Current Liabilities | 8.95 | 8.95 |
| Current Liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 4,656.82 | 4,712.79 |
| - Trade Payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | | |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,224.52 | 840.71 |
| - Other Financial Liabilities | | |
| Other Current Liabilities | 0.62 | 0.98 |
| Provisions | 7.22 | 6.35 |
| Current Tax Liabilities (Net) | | |
| Total Current Liabilities | 5,889.18 | 5,560.84 |
| Total Liabilities | 5,898.13 | 5,569.79 |
| TOTAL EQUITY AND LIABILITIES | 1,755.17 | 3,512.80 |

For Baroda Extrusion Limited



Parasmat Kanugo
Parasmat Kanugo
Managing Director

Date : 13th November, 2019

Place : Vadodara

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| Cash Flow Statement For the half-year ended 30-09-2019 | | |
|---|------------------------------|------------------------------|
| Rs. in lacs | | |
| | As at 30th September 2019 | As at 30th September 2018 |
| A: CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax as per Statement of Profit and Loss | 2,085.96 | 28.20 |
| Adjusted for: | | |
| Depreciation | 3.93 | - |
| Impairment of Property, Plant and Equipment | 0.98 | - |
| Provision for bad & doubtful debts | 2,041.58 | - |
| Interest Paid | 0.75 | 0.11 |
| Interest Income | - | 0.85 |
| Discount and Kasar | 0.01 | 0.74 |
| Operating Profit before Working Capital Changes | 38.74 | 28.19 |
| Adjusted for: | | |
| Trade and Other Receivables | 21.08 | 124.30 |
| Inventories | 280.47 | 174.02 |
| Trade and Other Payables | 383.80 | 279.39 |
| Other Current Assets | 41.06 | 7.89 |
| Other liabilities and provisions | 0.51 | 40.33 |
| Cash generated from Operations | 83.86 | 13.51 |
| Taxes Paid including | - | - |
| Provision (benefit) for deferred taxes | - | - |
| Net Cash Flow from Operating Activities | 45.13 | 14.69 |
| B: CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment and Intangible Assets | 0.17 | 1.54 |
| Interest Income | - | 0.85 |
| Loans and Advances to parties/ (receipt back) | 22.03 | 32.36 |
| Changes in bank and bank balances other than cash and cash equivalent | - | - |
| Net Cash Flow using Investing Activities | 21.86 | 31.66 |
| C: CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | 0.75 | 0.11 |
| Borrowings taken/ (repaid) | 55.98 | 14.18 |
| Net Cash Flow in Financing Activities | 56.72 | 14.29 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 10.27 | 2.68 |
| Opening Cash Balance of Cash and Cash Equivalents | 8.40 | 2.95 |
| Closing Cash Balance of Cash and Cash Equivalents | 18.67 | 5.63 |


Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.

Date : 13th November, 2019
Place : Vadodara



For Baroda Extrusion Limited


Parasmal Kaungo
Managing Director



Limited Review Report

Review Report to
The Board of Directors
Baroda Extrusion Limited
Vadodara.

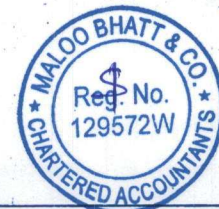
We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Baroda Extrusion Limited ('the Company')** for the **quarter** and the **half year** ended on **30th September, 2019** being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with 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 of financial results is free of material misstatement. A review is limited primarily to inquiries of 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.

Based on our review conducted as above and procedure performed as stated above in paragraph 2, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Ind AS i.e. applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read as amended, with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

1. Attention is invited to Note 4 of the statement wherein company has provided for bad and doubtful debts of Rs 20,41,57,589/-. The Net Worth of the Company has been eroded. However The Management expects that its future prospects and development will be adequately sufficient to meet the company's existing and future obligations and therefore, management believes that use of the 'going concern' assumption for preparation of financial results are appropriate. Our Conclusion is not modified in respect of this matter.



Branches :

VADODARA • BHARUCH • RAJKOT



Maloo Bhatt & Co.

CHARTERED ACCOUNTANTS

H. O. : 204-207, Parshwa Complex, Near Cash N Carry, Ellorapark, Vadodara-390 023
☎ +91 265 2392631 📞 +91 99240 88339 ✉ barodaoffice@malooobhatt.com 🌐 www.malooobhatt.com

2. The numbers and details pertaining to period(s) i.e. Quarter ended September 30, 2018 and for the year to date period from April 1, 2018 to September 30, 2018 have been traced based on the review reports of Parikh Shah Chotalia and Associates, Chartered Accountants ('the erstwhile auditor's). Similarly, the numbers and details pertaining to Year ended March, 31, 2019 and notes related thereto in the statement have been traced from the financial statements of the company audited by the erstwhile auditors vide their modified report dated May 30, 2019. Our Conclusion is not modified in respect of this matter.

For Maloo Bhatt & Co.
Chartered Accountants
FR. No. 129572W



Shyam

CA. Shyam Sunder Lohia
Partner

M. No. 426642

UDIN: 19426642AAAADE7961

Place: Vadodara
Date: 13th November, 2019

Branches :

VADODARA • BHARUCH • RAJKOT