



# **BEL**

## **ELECTRODES**

# **Bobshell**

## **ELECTRODES LIMITED**

**Corporate Office :**

802, "Swagat" Building, Nr. Lal Bungalow, C.G. Road, Ahmedabad - 380 006. Tel. : 079 - 26441025 Fax : 079 - 26563724 E-mail : bobshellelectrodes@yahoo.co.in

CIN : L29308GJ1994PLC023275

**REF: BEL/BSE/BMN/REG29 (1) (a)/04-2020**

**DATE: 17<sup>TH</sup> JUNE, 2020**

To,  
Deputy General Manager  
Corporate Relations Department,  
The Stock Exchange, Mumbai,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400001

**Respected Sir,**

**Sub: Submission of Notice Convening the Board Meeting to Consider Audited Financial Result for the Year ended on March 31, 2020.**

**Ref: Compliance to Regulation 29(1) (a) of SEBI (LODR) Regulations, 2015**

**Company Code No: 526925**

With reference to above mentioned subject matter, we hereby write to inform you as under

TYPE OF MEETING	:	Meeting of Board of Directors.
DATE OF MEETING	:	30 <sup>th</sup> JUNE, 2020
DAY OF MEETING	:	Tuesday
TIME OF MEETING	:	11.30 A.M.
PLACE OF MEETING	:	Corporate Office, Ahmedabad.
PURPOSE OF BOARD MEETING	:	To Consider and Review Audited Annual Results for the Year ended on 31 <sup>st</sup> March, 2020.
COMPLIANCE TO LODR REGULATIONS	:	Regulation 29(1)(a) of SEBI (LODR) Regulations, 2015

We request you to kindly intimate the Members of the Exchange, shareholders, investors and general public by publication of this notice in the daily official bulletin and also by putting the same on the Notice Board of the Exchange.

Thanking you, we remain,

**For, Bobshell Electrodes Limited**

**Shailesh M. Joshi**  
**Chairman & Managing Director**  
**DIN: 01453505**

**JAS-ANZ**





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CIN : L29308GJ1994PLC023275

**NOTICE CONVENING THE BOARD MEETING TO CONSIDER AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31/03/2020.**

Notice is hereby given pursuant to Regulation 47(1)(a) of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 that a meeting of the Board of Directors of **BOBSHELL ELECTRODES LIMITED** is now Scheduled and to be held on Tuesday the 30<sup>th</sup> June, 2020 at 11:30 A.M. at the corporate office of the company to consider and take on record the Audited financial results for the Year ended as on 31<sup>st</sup> March, 2020.

**Date: 17/06/2020**  
**Place: Ahmedabad**

**For Bobshell Electrodes Limited**

  
**(Shailesh M Joshi)**  
**Managing Director**  
**DIN: 01453505**

**JAS-ANZ**



# BOBSHEL ELECTRODES LIMITED

CIN: L29308GJ1994PLC023275

Registered Office: B-505, FAIRDEAL HOUSE, OPP. ST. XAVIERS LADIES HOSTEL, NAVRANGPURA, AHMEDABAD-380 009

Corporate Office: 802, SWAGAT BUILDING, Nr. LAL BUNGLOW, AHMEDABAD-380 006

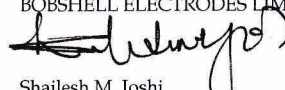
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. In lakh)

Particulars	Quarter ended on			Year Ended on	
	31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	29.70	122.40	82.44	342.36	381.69
2 Other income	2.00	0.76	4.25	6.52	8.57
3 Total Income (1+2)	31.70	123.16	86.69	348.88	390.26
4 Expenses					
a. Cost of Materials consumed	(8.33)	44.87	65.51	183.15	116.78
b. Purchases of stock-in-trade		-			72.94
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.03)	24.66	(10.47)	11.45	(1.69)
d. Employee benefits expense	20.74	23.56	33.75	137.53	127.26
e. Finance costs	0.10	-		0.68	0.01
f. Depreciation & amortisation expense	2.29	2.60	2.40	9.72	10.56
g. Other expenses	25.07	30.97	12.75	55.10	85.59
Total Expenses	38.83	126.66	103.94	397.64	411.45
5 Profit / (Loss) before exceptional items and tax (3-4)	(7.13)	(3.49)	(17.25)	(48.76)	(21.19)
6 Exceptional items			-		-
7 Profit / (Loss) before tax (5+6)	(7.13)	(3.49)	(17.25)	(48.76)	(21.19)
8 Tax expense:					
Current tax					
Deferred tax	(0.03)	(0.11)	(0.62)	(0.53)	1.67
9 Profit (Loss) for the period from continuing operations (7-8)	(7.10)	(3.38)	(16.63)	(48.23)	(22.86)
10 Profit/(loss) from discontinuing operations before Tax					-
11 Tax expense of discontinuing operations					-
12 Profit/(loss) from Discontinuing operations (after tax) (10-11)					-
13 Profit / (Loss) for the period (9+12)	(7.10)	(3.38)	(16.63)	(48.23)	(22.86)
14 Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					-
Income tax relating to items that will not be reclassified to profit or loss					-
Items that will be reclassified subsequently to profit or loss					-
Income tax relating to items that will be reclassified to profit or loss					-
Other Comprehensive Income, net of tax					
15 Total Comprehensive Income for the period (13+14)	(7.10)	(3.38)	(16.63)	(48.23)	(22.86)
16 Earnings Per Share of Rs. 10/- each (for continuing operations)					
- Basic	(0.12)	(0.06)	(0.28)	(0.80)	(0.38)
- Diluted	(0.12)	(0.06)	(0.28)	(0.80)	(0.38)
17 Earnings Per Share of Rs. 10/- each (for discontinued operations)					
- Basic					-
- Diluted					-
18 Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)					
- Basic	(0.12)	(0.06)	(0.28)	(0.80)	(0.38)
- Diluted	(0.12)	(0.06)	(0.28)	(0.80)	(0.38)

Place: Ahmedabad  
Date : 30-06-2020

For and behalf of Board of Directors,  
BOBSHELL ELECTRODES LIMITED

  
Shailesh M. Joshi  
(Managing Director-01453505)



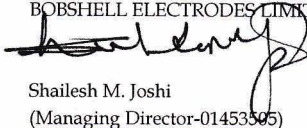
Notes:

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on 30-06-2020
- 2 The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules there under and in terms with regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) regulations 2015 and SEBI circular dated 5th July 2016.
- 3 The statutory Auditors of the company have carried out a "Limited Review" of the above result as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The IND AS compliant corresponding figures of the previous year have not been subject to review. however the company's management has exercised necessary due diligence to ensure that such financial results provide true and fair view.
- 4 Earning per share for the quarter and year ended has been calculated as per weighted average formula and diluted Earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities if any.
- 5 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 6 The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable, Inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

Place: Ahmedabad

Date : 30-06-2020

For and behalf of Board of Directors,  
BOBSHELL ELECTRODES LIMITED



Shailesh M. Joshi  
(Managing Director-01453305)

# BOBSHEL ELECTRODES LIMITED

CIN: L29308GJ1994PLC023275

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## Statement of Audited Assets and Liabilities as at March 31, 2020

(Rs. In Lakh)

Particulars		Year Ended	
		31-03-2020	31-03-2019
A	Date of start of reporting period	01-04-2019	01-04-2018
B	Date of end of reporting period	31-03-2020	31-03-2019
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>ASSETS</b>			
1	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	139.90	142.74
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	-	-
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Non-Current Financial Assets	-	-
(i)	Investments	-	-
(ii)	Loans	-	-
(iii)	Security Deposits	-	-
i)	Deferred tax assets (net)	15.93	15.40
j)	Other non-current assets	63.92	91.37
2	<b>Current assets</b>		
a)	Inventories	41.11	37.71
b)	Current Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	28.60	47.78
(iii)	Cash and cash equivalents	22.63	33.15
(iv)	Bank balances other than Cash and cash equivalents	-	-
(v)	Loans	8.72	9.53
c)	Current Tax Assets (Net)	-	-
d)	Other current assets	2.59	0.78
3	Non-current assets classified as held for sale	-	-
4	Regulatory deferral account debit balances and related deferred tax assets	-	-
<b>Total Assets</b>		<b>323.39</b>	<b>378.46</b>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>Equity</b>			
a)	Equity Share capital	600.60	600.60
b)	Other Equity	(306.76)	(258.52)
<b>Liabilities</b>			
1)	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities	-	-
(i)	Borrowings	-	-
(ii)	Trade payables	-	-
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Deferred government grants (non current)	-	-
e)	Other non-current liabilities	-	-
2)	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	4.55	-
(ii)	Trade payables	12.87	17.59
<b>total outstanding dues to Micro and small enterprises</b>			
<b>total outstanding dues to creditors other than micro and small enterprise</b>		<b>12.87</b>	<b>17.59</b>
(iii)	Other financial liabilities (other than those specified in item (c))	-	-
b)	Other current liabilities	12.13	11.50
c)	Provisions	-	7.29
d)	Current Tax Liabilities (Net)	-	-
e)	Deferred government grants (non current)	-	-
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liabilities	-	-
<b>Total Liabilities</b>		<b>323.39</b>	<b>378.46</b>

For, Bobshell Electrodes Limited

Shailesh M. Joshi  
(Managing Director)  
(DIN:01453505)

Date :- 30-06-2020  
Place:- Ahmedabad



# BOBSHELL ELECTRODES LIMITED

## Cash Flow Statement for the year ended on March 31, 2020

Particulars	For the year ended on March 31, 2020	For the year ended on March 31, 2019
<b>A. Cash Flow from Operating Activities</b>		
(Loss) before tax	(48.76)	(21.19)
<b>Adjustments for:</b>		
- Depreciation and Amortization	9.72	10.56
<b>Operating Profit Before Working Capital Changes</b>	<b>(39.05)</b>	<b>(10.64)</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase) / Decrease in Operating Assets:</b>		
- Non-current Financial Assets	-	-
- Inventories	(3.40)	1.97
- Trade Receivables	19.18	0.79
- Current Loans	0.81	(6.90)
- Other current assets	(1.81)	0.08
<b>Increase / (Decrease) in Operating Liabilities:</b>		
- Borrowings	4.55	-
- Trade Payables	(4.72)	7.54
- Other Current Financial Liabilities	-	-
- Other Current Liabilities	0.62	8.93
- Short-term Provisions	(7.29)	0.33
<b>Cash (used in) / generated from Operations</b>	<b>(31.10)</b>	<b>2.10</b>
- Direct Taxes paid		
<b>Net cash (used in) Operating Activities (A)</b>	<b>(31.10)</b>	<b>2.10</b>
<b>B. Cash Flow from Investing Activities</b>		
- Capital expenditure on Property, Plant and Equipment, including capital advances	(11.31)	-
- Sale of Fixed Assets	4.44	5.42
- Decrease / (Increase) in Loan Given	-	3.69
- (Increase) / Decrease in other Non Current Asset	27.45	(7.38)
<b>Net cash flow (used in) investing activities (B)</b>	<b>20.57</b>	<b>1.73</b>
<b>C. Cash Flow from Financing Activities</b>		
- Proceeds from Long-term Borrowings		
- Repayment of Long-term Borrowings		
- Proceeds from Short-term Borrowings (Net)		
- Interest and Finance Charges paid		
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B)</b>	<b>(10.52)</b>	<b>3.84</b>
<b>Cash and Cash Equivalents at the beginning of year</b>	<b>33.15</b>	<b>29.31</b>
<b>Cash and Cash Equivalents at the end of year (Refer Note - 16)</b>	<b>22.63</b>	<b>33.15</b>

**INDEPENDENT AUDITORS' REPORT on Audited Standalone Quarterly financial Result and Year to Date Results of BOBSHELL ELECTRODES LIMITED Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE MEMBERS OF BOBSHELL ELECTRODES LIMITED**

**Emphasis of Matter**

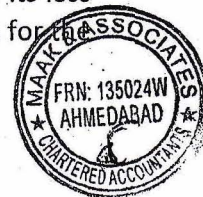
We draw your attention to Note 6 to the Financial Results which explains the management's assessment of financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon circumstances as they evolve. Our Opinion is not modified in respect of this matter.

**Opinion**

We have audited the accompanying standalone quarterly financial results of **Bobshell Electrodes Limited** ("the Company"), for the quarter ended 31<sup>st</sup> March, 2020 and the year to date results for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2020, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.





## **Basis of Opinion**

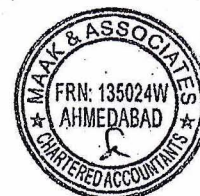
We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the company in accordance with code of ethics issued by ICAI together with the independence requirement that are relevant to our audit of standalone financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statement.

## **Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 including SEBI Circular. 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 is also responsible for overseeing the Company's financial reporting process.





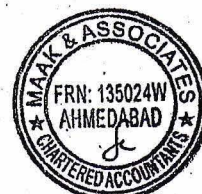
## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether standalone financial statements 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

As a 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 risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain 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 omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system 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 by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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**

On account of the COVID-19 related lockdown restrictions, management was not able to perform year end physical verification of inventories at any location. Also we are not able to physically observe the stock verification, where carried out by the management. Consequently, we have performed alternate audit procedures to audit the existence of inventory as per the guidance provided in SA 501. "Audit Evidence-Specific Considerations for selected Items", which includes inspection of supporting documentation relating to purchases, Sales, Results of cyclical count performed by the management through the year and such other third party evidences where applicable, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these standalone Financial Results. Our report on the statements is not modified in respect of this matter.

The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to audit by us.

Date : 30/06/2020

Place : Ahmedabad

UDIN: 20133926AAAADE4384

**FOR M A A K & ASSOCIATES**

**(Chartered Accountants)**

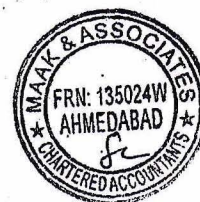
**Reg No. :135024w**



**MARMIK G SHAH**

**Partner**

**M.No. : 133926**







# BEL

## ELECTRODES

# Bobshell

## ELECTRODES LIMITED

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30<sup>th</sup> June, 2020

BSE Limited  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Maharashtra, India

**Subject: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/ Madam,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that M A A K & ASSOCIATES, Chartered Accountants, Firm Regd. No.135024W the Statutory Auditors of the company have issued an Audit Report with unmodified opinion on the Financial Results of the company for the quarter and financial year ended March 31, 2020.

Kindly take the above declaration on your record.

Thanking You,

**FOR, BOBSHELL ELECTRODES LIMITED,**

  
**PARAKH PATEL**  
**(COMPANY SECRETARY)**