

BOBSHELL ELECTRODES LIMITED

30th Audited Annual Report

FOR THE YEAR 2023 - 24

COMPANY REGISTRATION NO.: 04-023275

CIN NO.: L29308GJ1994PLC023275

Registered with Registrar of Companies, Gujarat State



BOBSHELL ELECTRODES LIMITED

REGISTERED OFFICE

**B-505, FAIRDEAL HOUSE, OPP. : ST. XAVIERS' LADIES HOSTEL,
SWASTIK CROSS ROADS, NAVRANGPURA, AHMEDABAD, GUJARAT-380009, INDIA.**

Email – bobshellahm@yahoo.in ● Website - www.bobshell.net

Phone No – 079 – 26441025, 26444525 ● Fax – 079 – 26563724

BOBSHELL ELECTRODES LIMITED

30th ANNUAL REPORT

| | | |
|-------------------------------|---|--|
| CIN | : | L29308GJ1994PLC023275 |
| BOARD OF DIRECTORS | : | Shri Shailesh M. Joshi (Chairman and Managing Director) Shri Rajesh Sutaria (Independent Director) Shri Anish Shah (Independent Director) Smt. Mudraben Pathak (Women Director) Shri Kamlesh M Shah (Non-Executive Non-Independent Director) |
| REGISTERED OFFICE | : | B-505, Fairdeal House, Opp. ST.Xaviers' Ladies Hostel, Swastik Char Rasta, Navrangpura , Ahmedabad- 380009. |
| ADMINISTRATIVE OFFICE | : | 802, 8TH Floor, Swagat Building, Near Lal Bungalow, C.G.Road, Ellisbridge, Ahmedabad- 380006. |
| PLANT | : | 496, Bhagya Laxmi Industrial Estate, Manpasand Weight Bridge, Santej, Rakanpur, Sola Santej, Gandhinagar-382721. |
| AUDITORS | : | MAAK & ASSOCIATES Chartered Accountants 5 Devashish Complex, Besides Bavarchi Restaurant, Off. C G Girish Cold Drink Cross Road, Chimanlal Girdharlal Rd, Ahmedabad, Gujarat 380006. |
| BANKERS TO THE COMPANY | : | 1. Union Bank of India, Industrial Finance Branch, Ahmadabad 2. State Bank of Saurashtra, Sikka 3. Dena Bank, Wanakbori 4. Bank of Baroda, Dhuvaran 5. Bank of Baroda, Ukai |

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Shareholders are requested to bring their
copies of Annual Report at the Annual
General Meeting as the same will not be
distributed in the Meeting Hall.

NOTICE

NOTICE is hereby given to the Members of **Bobshell Electrodes Limited** that **30th Annual General Meeting** of the Members of the Company will be held on Monday, the 26th September, 2024 at 10.00 A.M at The President Hotel, Opp. Municipal Market, Off C.G. Road, Navrangpura, Ahmedabad, Gujarat-380 009, India to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider, approve and adopt the Audited Financial Statement of Accounts including Audited Balance Sheet as at 31/3/2024 and the statement of Profit & Loss together with Cash Flow statement for the year ended on that alongwith the Report of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet as at March 31, 2024, Statement of Profits & Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the financial year ended on March 31, 2024 and the Report of the Board of Directors and Auditors thereon, as circulated to all the members of the Company and submitted to this meeting, be and are hereby considered, approved and adopted.”

- (2) To re-appoint a director in place of Mrs. Mudraben Pathak (DIN: 06688937), who retires by rotation and being eligible offers herself for re-appointment for brief details see **Annexure-A**.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:-

“RESOLVED THAT pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Mudraben Pathak (DIN: 06688937), Director of the Company, who retires by rotation and being eligible offers herself for re-appointment, be and is hereby reappointed as the Director of the Company.”

- (3) To Ratify the Reappointment of M/s. MAAK & Associates, Chartered Accountants, Ahmedabad FRN: 135024W as the Statutory Auditors of the Company for the next financial year 2024-25 and to hold the office as such up to the conclusion of the Next Annual General Meeting and to authorize the Board of Directors to fix their remuneration in their consultation.

SPECIAL BUSINESS:

- (4) **To Renew the Appointment of Mr. Anishkumar V. Shah as an Independent Non-Executive Director of the Company for the 2nd term of 5 financial years.**

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, 160 and other provisions, if any, applicable to the Company, for the time being in force, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), subject to the provisions of Schedule IV of the Companies Act, 2013, Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, appointment / change in designation of Mr. Anish Vinodchandra. Shah, holding a valid DIN:00372544 (in respect of whom, the Company has, pursuant to the provisions of Section 160 of the Companies Act, 2013, received a notice in writing from a member proposing his candidature for the office of Independent Director made / done by the Board of Directors at its meeting held on August 01, 2019, be and is hereby approved by the members of the Company for a 2nd term of five consecutive years effective from the date of 30th Annual General Meeting up to the conclusion of 35th AGM and that Mr. Anish V. Shah shall not be liable to retire by rotation.”

“RESOLVED FURTHER that Mr. Shailesh M. Joshi (DIN:01453505), Managing Director is, authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary for giving effect to the above resolutions.

- (5) **Approval for Related Party Transaction:**

“RESOLVED THAT pursuant to the provisions Of Section 188 and all other applicable provisions, if any, of the Companies Act,2013 (the Act) (subject to any modification and re-enactment thereof), the consent, sanction ,permission or approval as the case may be of the members of the company be and is hereby accorded to and the board of directors be and are hereby authorized to enter into any contract or arrangements with related parties M/s Integral Control and Engimech System Solutions a partnership firm (wherein son of Mr Kamlesh M Shah

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(Non-Executive Director of the Company) is partner for modernization / refurbishment of existing plant and machineries at Companies Plant at Ahmedabad“

RESOLVED FURTHER THAT any transactions or arrangements if any already executed, entered in to or made by the Company with M/s. Integral Control and Engimech System Solutions up to the date of the ensuing 30th Annual General Meeting in regard to Modernization/ refurbishment of existing plant and machineries of the company be and is hereby confirmed, approved and ratified.

“**RESOLVED FURTHER** that Mr. Shailesh M. Joshi (DIN:01453505), Managing Director is, authorized to do such acts, deeds, things and execute all such documents, undertaking as may be necessary and take such of the actions in time for the purpose of earliest execution of plans of the company for modernization/ refurbishment of the plant and machineries of the company as early as possible and also authorized to do all such acts, things, deeds, matters for the purpose of giving effect to the above resolutions

Dated : August 13, 2024

Registered Office:

B-505, Fairdeal House,
Opp. ST.Xaviers' Ladies Hostel,
Swastik Char Rasta,
Navrangpura, Ahmedabad- 380009.

CIN No.: L29308GJ1994PLC023275

Tel. No.: (91 079)26441025

Fax No.: (91 079) 26563724

Email : Bobshellahm@yahoo.co.in

Website: www.bobshell.net

**By order of the Board of Directors
of Bobshell Electrodes Limited**

**Sd/-
Shailesh M. Joshi
Chairman & Managing Director
(DIN: 01453505)**

The Register of Members and Share Transfer Books of the company shall remain closed from Saturday the 21st September 2024 to Thursday the 26th September 2024 for the purpose Annual General Meeting.

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding not more than 10% of the total paid up capital of the Company or voting power, in the aggregate.
3. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the Meeting venue on Thursday the 26th September 2024.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative/s to attend and vote at the Annual General Meeting.
6. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of directors seeking appointment/reappointment at the Annual General Meeting is given in detail, as annexed hereto.
7. Shareholders are requested to bring their copy of Annual Report to the meeting.
8. Members/Proxies should fill Attendance Slip for attending the meeting.
9. The Register of members and share transfer books of the Company shall remain closed from **Saturday the 21/09/2024 TO Thursday the 26/09/2024 (Both days inclusive)** as per the provisions of the Companies Act, 2013 and the Regulation 42 of the SEBI (LODR) 2015.
10. Members seeking any information or clarification on Accounts are requested to send written queries to the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement will remain open and available for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), and other KYC Documents such as Aadhaar Card, (Passport for NRI or Foreign Investor/ Shareholder), details of their Personal Bank Account, E. mail ID and Mobile Numbers etc. as KYC documents by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and other KYC Details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and other KYC Details in form ISR-1 to the Company or its Share registrars and Transfer Agents M/s. Linkin time India Private Limited.
13. All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only and as per Ministry of Corporate Affairs directives and notifications w.e.f. 1st April, 2019 the Transfer of Shares by Public Limited Companies and all listed companies are prohibited in physical form.
14. All the shares held in physical form and for which the shareholder has not completed and submitted his/her/their KYC Details such as Income Tax PAN Details, Aadhar Card/ Passport for foreign Investor/ NRI Investor, Signature Verification form their respective Bank Officials where they maintain their Accounts, Details of their personal Bank Account, E.mail ID, Mobile Number etc on or before 31st December 2025 such shares are liable to be transferred to IEPF Account of Government of India as per SEBI Circular.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI (Listing Obligation and Disclosure Requirement)

Regulations, 2015, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository.

16. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2024 is uploaded on the Company's website www.bobshell.net and may be accessed by the members and also on the website of the Stock Exchange B S E Limited at www.bseindia.com
17. Electronic copy of the Annual Report for 2023-2024 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2023-24 is being sent in the permitted mode.

15. GENERAL INSTRUCTIONS FOR E-VOTING:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- d. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- e. **Shri Jay Deepakkumar Khatnani, Practicing Company Secretary, (Membership No. A50727 and COP No. 18421) (Address:904 Sarap, Nr. Navjivan Press Road, Behind C U Shah College, Income Tax Road, Ahmedabad: 380 004, Gujarat, India,) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.**
- f. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, and submit their report to the Chairman of the Company.
- g. The Results will be declared by the Chairman along with the Scrutinizer's Report shall be placed on the Company's website <http://www.bobshell.net> and on the e.voting website of CDSL AND the stock exchange B S E Limited three (3) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited and will be uploaded on website of Stock Exchanges.
- h. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20.09.2024 may obtain the login ID and password by sending a request to www.evotingindia.com

The voting period begins on Monday 23.09.2024 at 10.00 A.M.IST and ends on Wednesday the 25.09.2024 at 5.00 P.M.IST During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of (record date) of Friday the 20.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

Note: For detailed instructions for e-voting, please visit website of CDSL www.evotingindia.com

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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- (i) The voting period begins on **Monday the 23rd SEPTEMBER 2024 AT 10.00 A.M IST** and ends on **Wednesday the 25th SEPTEMBER 2024 AT 05.00 P.M. IST** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **FRIDAY THE 20TH SEPTEMBER 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their F existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. |
| | 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. |
| | 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration |
| | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

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| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL Depository | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| | 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |
| | 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

| | For Physical shareholders and other than individual shareholders holding shares in Demat |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) **Click on the EVSN for the relevant BOBSHELL ELECTRODES LIMITED on which you choose to vote.**
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.

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- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **bobshellahm@yahoo.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call at toll free no. 1800 22 55 33

Dated : August 13, 2024

Registered Office:

B-505, Fairdeal House,
Opp. ST.Xaviers' Ladies Hostel,
Swastik Char Rasta,
Navrangpura, Ahmedabad- 380009.

CIN No.: L29308GJ1994PLC023275

Tel. No.: (91 079)26441025

Fax No.: (91 079) 26563724

Email : Bobshellahm@yahoo.co.in

Website: www.bobshell.net

**By order of the Board of Directors
of Bobshell Electrodes Limited**

**Sd/-
Shailesh M. Joshi
Chairman & Managing Director
(DIN: 01453505)**

AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 TO SPECIAL BUSINESS MENTIONED IN THE NOTICE CONVENING 30TH ANNUAL GENERAL MEETING.

ITEM NO. 4 RE-APPOINTMENT OF MR. ANISH V SHAH AS INDEPENDENT DIRECTOR FOR 2ND TERM

Mr. Anish V Shah was appointed as Non-Promoter Non-Executive Independent Director of the Company by the shareholders on 01/08/2019. His first term of 5 years as an Independent Directors has expired on 31st July 2024. The Board of Directors has proposed to reappoint him as Non Promoter Non-Executive Independent Director for 2nd term of 5 years for a period from the date of 30th Annual General Meeting till the date of conclusion of the 35th Annual General Meeting.

Mr. Anishkumar Shah is a Commerce graduate. He possesses wide knowledge in various fields including finance, marketing and Various other corporate Legal areas. He has rich experience if more than 20 years in the same field.

In the opinion of the Board, Mr. Anishkumar Shah fulfils the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations, 2015') and is independent of the management.

The Board of Directors at its meeting held on 13th August, 2024, on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, considers that given his background and experience and contributions made by him during his tenure, the association of Mr. Anishkumar Shah would be beneficial to the Company and it is desirable to appoint Mr. Anishkumar Shah as an Independent Director of the Company w.e.f 1st August, 2024 for the 2nd term of 5 years.

Copy of the draft letter of appointment of Mr. Anishkumar Shah setting out the terms and conditions of appointment are available for inspection without any fee by the members at the Corporate Office of the Company.

The details of Mr. Anishkumar V Shah as required under the provisions of Regulation 36(3) of the Listing Regulations, 2015 and other applicable provisions are provided in Annexure - A to this Notice.

The Board of Directors recommends the resolution at Item No. 5 of this Notice for your approval.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Anishkumar V Shah, may be deemed to be concerned or interested financially or otherwise, in the resolution at Item No. 4 of this Notice.

ITEM NO. 5: APPROVAL FOR RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

The members of the Company may be made aware that our Plant and Machineries are based on Co Axial System and all equipment are Microprocessor controlled for manufacturing Zero Defect Electrodes. They are installed in 1995 and thereafter in use continuously for almost 28 to 29 years. Since Periodic maintenance is being done regularly, they are in good shape mechanically and has capacity to run for many years.

To retain and increase usability of Machines, it is decided that Micro Processors controller system should be ungraded of entire Production Line. It is observed that with newer technology of such gadgets, we get added automation, can achieve savings of energy, requirement of Man Power can be reduced, and productivity increases.

This requires realignment of Production Line and some minor mechanical alteration. It is therefore decided to Fix an agency to do the same work, with an assurance that Refurbished Machines and Improved controlling system will pay back in 2 Years maximum. This will be done by reduction in Costly spares, Savings in wastage, Enhanced service life of costly hydraulic Oil, reducing Down Time and stopping frequent control failure.

M/s. Integral Control and Engimech System Solutions is an Engineering Consultancy and Projects execution firm mainly engaged in the business of Industrial Automation and refurbishment of existing plant and machineries of any industry. They have more than 7 years of experience in this area. They are also serving reputed clients like ISRO, IPR, Doms Ltd., Kalpatru Power Transmission Limited and many other industries of diverse fields. They are also providing AMC for their refurbished plant and machineries.

Based on their rich experience and also on the basis of their report received from many such of their client companies, the management has decided to do the work of modernization and upgradation/ refurbishment of existing plant and machineries of the company for the long term use thereof and increasing of the overall productivity in terms of machineries performance as well as employee/ worker output performance.

Other terms and conditions and cost estimates etc for total work of modernization and refurbishment of existing plant and machineries work of the company are available at the corporate office of the company for inspection of any

BOBSHELL ELECTRODES LIMITED

member / shareholder during the office hours on any working days except 2nd and 4th Saturday or all Sundays and public holidays.

Mr Abhishek Kamleshbhai Shah, son of Mr Kamlesh M Shah director of the Company is an Engineering Graduate with expertise in industrial automation and is one of the partners of the firm Integral Control and Engimech Control System Solutions. As such Mr. Kamlesh M Shah Non Promoter Non Executive Director may be deemed to be concerned or interested in this resolution.

In view of the above facts, a special resolution is proposed to be passed as per requirements of Sectio 188 of the Companies Act 2013 read with Companies (Meetings of the Board and its Powers) Regulations as in force. As per provisions of section 188 Mr. Kamlesh M Shah or his relatives will not cast their vote on this resolution as they are deemed to be interested in this resolution.

Except Mr. Kamlesh M Shah, no other director or any of their relatives may be deemed to be concerned or interested in the proposed resolution.

Dated : August 13, 2024

Registered Office:

B-505, Fairdeal House,
Opp. ST.Xaviers' Ladies Hostel,
Swastik Char Rasta,
Navrangpura, Ahmedabad- 380009.

CIN No.: L29308GJ1994PLC023275

Tel. No.: (91 079)26441025

Fax No.: (91 079) 26563724

Email : Bobshellahm@yahoo.co.in

Website: www.bobshell.net

**By order of the Board of Directors
of Bobshell Electrodes Limited**

**Sd/-
Shailesh M. Joshi
Chairman & Managing Director
(DIN: 01453505)**

BOBSHELL ELECTRODES LIMITED

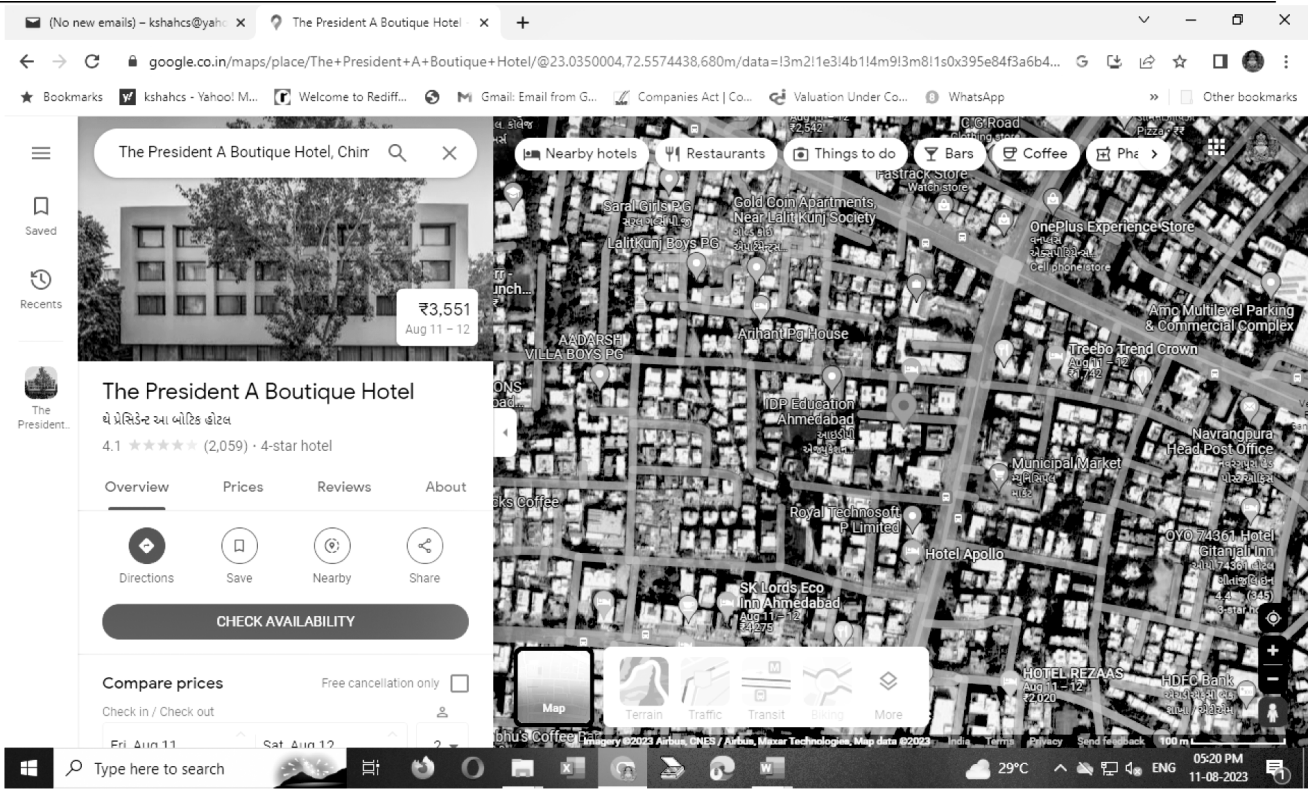
**Details of the directors seeking re-appointment in the 30th Annual General Meeting
of the Company**

[Pursuant to regulation 36 (3) of the SEBI (LODR) Regulations, 2015]

| Name of Director | Mudraben Pathak | Anishkumar V Shah |
|--|--|--|
| DIN Number | 06688937 | 00372544 |
| IT PAN DETAILS | | AWWPS3129G |
| Date of Birth | 07/09/1954 | 07/11/1965 |
| Date of Appointment (as director) | 20/01/2016 | 01/08/2019 |
| Designation of Appointment | Non-Promoter Non-Executive Woman Director | Non-Promoter Non-Executive Independent Director |
| Profile & Expertise in Specific functional Areas | She has vast experience Management of Business of manufacturing and marketing of Business. | He is a Commerce Graduate and having experience of more than 20 years in the field of Finance, Accounts, and Corporate Legal Compliance particularly a Listed Company. |
| Educational Qualification | Mechanical Engineer. | B. Com |
| No. of Equity Shares held in the Company | 100 | NIL |
| List of other Companies in which Directorships are held | N.A. | Alang Marine Limited |
| Membership of Any Trade Association or Professional Institutions. | Not Applicable | Not Applicable |
| Any Debarment from engaging as Promoter / Director of any listed entity or any penalty imposed by SEBI/ BSE/ NSE | Not Applicable | Not Applicable |
| Any Disqualification under Section 164 of the Companies Act or deactivation of DIN Number | Not Applicable | Not Applicable |
| Any Relation with any other director Inter se. | Not Applicable | Not Applicable |

BOBSHELL ELECTRODES LIMITED

MAP DIRECTION TO THE VENUE FOR 30TH ANNUAL GENERAL MEETING OF BOBSHELL ELECTRODES LIMITED



BOBSHELL ELECTRODES LIMITED**DIRECTORS' REPORT**

To
The Members,

Your Directors are pleased to present 30th Annual Report and the company's audited financial statement for the financial year ended March 31, 2024.

FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(Rs. in Lakh)

| PARTICULARS | Year ended on 31st March 2024 | Year ended on 31st March 2023 |
|--|--|--|
| Revenue from Operations | 299.41 | 211.25 |
| Other Income | 213.23 | 3.65 |
| Total Revenue | 512.64 | 214.91 |
| Profit /(Loss) before Exceptional Item & Tax | 209.64 | (65.12) |
| Add: Exceptional Items | 0 | 0 |
| Profit/(Loss) Before Tax | 209.64 | (65.12) |
| Less: Deffered Tax | 24.04 | (0.06) |
| Net Profit/(Loss) after Tax | 185.60 | (65.06) |
| Net Profit/(Loss) carried to Balance Sheet | 185.60 | (65.06) |
| Earnings Per Share | | |
| Basic: | | |
| Diluted: | 3.09 | (1.08) |

YEAR UNDER REVIEW :

During the year under review, the Company has achieved revenue from operations to the tune of 299.41 Lakhs against 211.25 Lakhs in the previous year. The Net Profit of the year is 185.60 Lakhs for the current year as against the Net Loss of (65.06) Lakhs of the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Company Plans to revive its existing plant and machinery so no amount is transferred to General Reserve during the year.

DIVIDEND:

The Company has not recommended any dividend for current year.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments which affect the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

EXPLANATION OR COMMENTS ON DISQUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMERS IN THE AUDITOR'S REPORTS:

There have been no disqualifications, reservations, adverse remarks or disclaimers in the auditor's reports, requiring explanation or comments by the Board.

REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

INSURANCE:

The Company has taken adequate insurance to cover the risks to its employees, workers plants and machineries, buildings and other assets, profit and third parties.

RISK MANAGEMENT:

Risk management is embedded in your company's operating framework. Your company believes that managing risk helps in maximizing returns. The company's approach to addressing business risk is comprehensive and includes periodic review of such risks and a framework for mitigating controls and reporting mechanism of such risks. The risk management framework is reviewed periodically by the Board and the Audit Committee. Some of the risks that the company is exposed to are:

- **Commodity Price Risks**

The Company is exposed to the risk of price fluctuation of raw material as well as finished goods. The company proactively manages these risks through forward booking, Inventory management and proactive vendor development practices. The Company's reputation for quality, product differentiation and service, coupled with existence of powerful brand image with robust marketing network mitigation the impact the impact of price risk on finished goods.

- **Regulatory Risks**

The company is exposed to risks attached to various statues and regulations including the company Act. The company is mitigating these risks through regular review of legal compliances carried out through internal as well as external compliance audits.

- **Human Resources Risks**

Retaining the existing talent pool and attracting new talent are major risks. The company has initialed various measures including rolling out strategic talent management system, training and integration of learning and development activities.

- **Strategic Risks**

Emerging businesses, capital expenditure for capacity expansion, etc., are normal strategic risk faced by the company. However, the company has well-defined processes and procedures for obtaining approvals for investments in new business and capacity expansion etc.

INTERNAL FINANCIAL CONTROL:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

DEPOSITS:

Your Company has not accepted any deposits which fall under Chapter V and Section 73 to Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

Particulars of loans given, investments made, guarantees and securities provided under section 186 of the Companies Act, 2013 are provided in the notes of Standalone Financial Statement.(Please refer to Note 4 and 5 to financial statement).

Subsidiaries/ Joint Venture/ Associate Companies:

Company has no subsidiary/joint ventures/associate companies. As there are no subsidiaries, associates and joint ventures companies, no consolidated financial statements required to be given.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of our Company confirm that:

- i) In the preparation of the annual accounts for the financial year ended 31st March 2024, the applicable accounting standards had been followed and that there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for the year under review;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth is exceeding Rs. 25 crores as on the last date of previous Financial Year.

CORPORATE SOCIAL RESPONSIBILITIES:

As the Company's net worth, turnover or net profits are below the limit prescribed under section 135 of the Companies Act 2013 and hence CSR is not applicable to your Company.

RELATED PARTIES TRANSACTIONS:

All the related party transactions are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

All the related party transactions are presented to the Audit Committee and the Board. Omnibus approval has been obtained from Audit Committee, Board of Directors and members for the transactions with the related parties.

Moreover your Directors draw your attention to Note to the financial statement which sets out related party disclosures.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of the contracts or arrangement with related parties referred into Section 188 (1) of the Companies Act, 2013, in prescribed Form AOC -2 is attached as "Annexure - D.

Necessary disclosures required under the Ind AS 24 have been made in Note No. 30 of the Notes to the Financial Statements for the year ended March 31, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Mudraben Pathak (DIN: 06688937), Non-executive & Non independent director, will retire by rotation and being eligible, has offered herself for re-appointment. Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, details of Directors retiring by rotation is provided under explanatory statement of the Notice of the Annual General Meeting.

In Addition to above Mr. Anish Shah has been appointed with the effect from 13th August, 2024 in the capacity of additional Non-Executive Independent Director for a further period of Five Years subject to approval of Shareholders.

All Independent Directors (IDs) have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOBSHELL ELECTRODES LIMITED

Ms.Jenish Joshi has been appointed as Chief Financial Officer of the Company by the Board with effect from March 1, 2015.

Ms.Parakh Patel has been appointed as Company Secretary and Compliance Officer of the Company by the Board with effect from September 01, 2017.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

The Board of Directors has an optimum combination of Executive and Non-Executive Directors and Independent directors in accordance with the provisions of the Act. The composition of the Board of Directors of the company is as under:

| SI.No. | Name | Designation | Executive/ Non Executive |
|--------|----------------------|------------------------------|--------------------------|
| 1. | Mr.Shailesh M. Joshi | Chairman & Managing Director | Executive |
| 2. | Mr. Kamlesh Shah | Non-Executive Director | Non Executive |
| 3. | Mrs.Mudraben Pathak | Women Director Non Executive | Non Executive |
| 4. | Mr. Anish Shah | Independent Director | Non Executive |
| 5. | Mr. Rajesh Sutaria | Independent Director | Non Executive |

06 (Sixth) Board meetings and an AGM were held during the year. The details of Board Meetings are given below:

| Date of meeting | No. of directors present |
|----------------------------|--------------------------|
| 29/05/2023 | 5 |
| 10/07/2023 | 5 |
| 14/08/2023 | 5 |
| 31/08/2023 | 5 |
| 21/09/2023 (AGM) | 5 |
| 10/11/2023 | 5 |
| 25/01/2024 | 5 |
| 27/03/2024 (Ind. Director) | 3 |

AUDIT COMMITTEE:

The Composition of Committee is as under:

| SI.No. | Name | Designation | Position in Committee |
|--------|----------------------|------------------------|-----------------------|
| 01 | Mr. Kamlesh Shah | Independent Director | Chairman |
| 02 | Mr. Anish Shah | Independent Director | Member |
| 03 | Mrs. Mudraben Pathak | Non Executive Director | Member |

The composition of committee inter alia meets with the requirement of Section 177 of the Companies Act, 2013.

After the completion of year, the company has reconstituted its Audit Committee the Composition of the Committee is as under w.e.f. 29th May, 2024.

| Sr.No. | Name of the Member | Designation in the Committee |
|--------|---------------------|------------------------------|
| 1 | Mr. Rajesh Sutaria | Chairman |
| 2 | Mr. Anish Shah | Member |
| 3 | Mrs.Mudraben Pathak | Member |

FUNCTIONS AND POWERS OF AUDIT COMMITTEE:

The Committee shall have discussions with the auditors periodically about internal control systems, the scope of audit including observation of the auditors and review of financial statement before their submission to the Board and discuss any related issue with internal and statutory auditors and the management of the company.

In discharging the function of the Audit Committee, the committee shall have the authority to investigate into any matter in relating to any terms specified in Section 177 or referred to it by the Board.

RESPONSIBILITY OF THE COMMITTEE:

The Committee may assign any matter of importance nature relating to the accounts, finance, taxation, inspection and investigation from time to time and may require submitting a report to the Board on such matters within the stipulated time.

The committee on any matter relating to financial management including audit report shall submit a report to the Board from time to time.

The Board has accepted all the recommendation made by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, Senior Management and other employees;
- To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- To devise a policy on diversity of board of directors;
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- To review HR Policies and Initiatives.

The Committee shall, while formulating the policy, ensure the following:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The Composition of Committee is as under:

| Sl.No. | Name | Designation | Position in Committee |
|--------|----------------------|------------------------|-----------------------|
| 01 | Mr. Kamlesh Shah | Independent Director | Chairman |
| 02 | Mr. Anish Shah | Independent Director | Member |
| 03 | Mrs. Mudraben Pathak | Non Executive Director | Member |

After the completion of year the company has reconstituted its Nomination and Remuneration Committee, the Composition of the Committee is as under w.e.f. 29th May, 2024.

| Sr.No. | Name of the Member | Designation in the Committee |
|--------|------------------------------|------------------------------|
| 1 | Mr. Rajesh Chinubhai Sutaria | Chairman |
| 2 | Mr. Anish Shah | Member |
| 3 | Mrs. Mudraben Pathak | Member |

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The existing Investor Grievance Committee has been reconstituted and re-named as Stakeholders Relationship Committee. The composition of the Committee is in accordance with the Companies Act, 2013. The Composition of the Committee is as under:

| Sl.No. | Name | Designation | Position in Committee |
|--------|----------------------|------------------------|-----------------------|
| 01 | Mr. Kamlesh Shah | Independent Director | Chairman |
| 02 | Mr. Anish Shah | Independent Director | Member |
| 03 | Mrs. Mudraben Pathak | Non-Executive Director | Member |

BOBSHELL ELECTRODES LIMITED

Basic Responsibilities of the Committee:

- Considering and resolving the grievance of shareholders of the Company with respect to transfer of shares, non receipt of annual report etc.
- Ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee.
- Evaluating performance and service standards of the Registrar & Share Transfer Agent of the Company.
- Providing guidance and making recommendation to improve service levels for investors.
- Complaints status for the period 01-04-2023 to 31-03-2024.

| Number of complaints received | Number of complains pending | Number of complains resolved |
|-------------------------------|-----------------------------|------------------------------|
| 1 | 0 | 1 |

After the completion of year the company has reconstituted its Stakeholders Relationship Committee, the Composition of the Committee is as under w.e.f. 29th May, 2024.

| Sr.No. | Name of the Member | Designation in the Committee |
|--------|------------------------------|------------------------------|
| 1 | Mr. Rajesh Chinubhai Sutaria | Chairman |
| 2 | Mr. Anish Shah | Member |
| 3 | Mrs. Mudraben Pathak | Member |

DETAILS OF THE MEETING AND ITS ATTENDANCE ARE GIVEN AS UNDER:

| | Audit Committee | Nomination & Remuneration Committee | Stakeholders Relationship Committee |
|----------------------|-----------------|-------------------------------------|-------------------------------------|
| No. of Meetings held | | | |
| Attendance | | | |
| Mr. Kamlesh Shah | 4 | 2 | 2 |
| Mr. Anish Shah | - | 2 | 2 |
| Mrs. Mudraben Pathak | 4 | 2 | 2 |
| Mr. Atul Thakkar | 4 | - | - |

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Relationship Committee.

Various aspects of the Board's functioning were evaluated such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S)

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and sub-regulation (8) of Regulation of 25 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is www.Bobshell.net Return-2024.pdf.

REMUNERATION TO DIRECTORS:

The remuneration paid to Directors, Non-Executive Directors and Independent Directors are disclosed in the Annexure C to the Board Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and other stakeholders to report genuine concerns has been established. The Audit committee reviews the functioning of the Whistle Blower mechanism on a quarterly basis. Due to changes in SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Policy has a systematic mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

SHARE CAPITAL & EMPLOYEE STOCK OPTION ETC:

The paid up share Capital of the Company is Rs.537.39 Lacs. During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by the SEBI, a qualified Practicing Company Secretary/Chartered Accountant carries out the Reconciliation of Share Capital Audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total Issued and Paid-Up Share Capital of the Company. This audit is carried out every quarter. The audit, inter alia, confirms that the Listed and Paid-Up Share Capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

SECRETARIAL AUDITOR:

In terms of Section 204 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. J.D Khatnani & Associates & Co., Practicing Company Secretaries, Ahmedabad as a Secretarial Auditor to conduct an Audit of secretarial records and compliances, for the financial year ending on March 31, 2024.

The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed herewith as Annexure-F to this report and the same does not contain any qualification, reservation or adverse remarks.

AUDITORS AND AUDITORS REPORT:

MAAK & Associates, Chartered Accountants, Ahmedabad (FRN: 135024W) a Firm of Chartered Accountant have been appointed by the Board of Directors of the Company for the Financial year 2024-25.

M/s MAAK & Associates with FRN :135024W shall hold office up to the conclusion of the next Annual General Meeting and they shall conduct the Statutory Audit for the Financial Year ending 31.03.2025

There are no specific qualifications, reservation or adverse remark or disclaimer made by the statutory auditors in their auditor's report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to provide reasonable assurance related to operation and financial control. The Management of the Company is responsible for ensuring that Internal Financial Control has been laid down in the Company and that controls are adequate and operating adequately.

The audit scope, reporting framework is defined in charter of the Internal Audit, which is approved by the Audit Committee of the Board of Directors. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems and policies of the Company and accounting procedures at all the locations of the Company. Based on the report of the Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. The Internal Audit also continuously evaluates the various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective.

A STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Prevention of sexual harassment policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made there under. Your Company has constituted an Internal Complaints Committee to handle all clearing and forwarding Agency where our employees are working and Manufacturing site.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : Nil
- c. number of complaints pending as on end of the financial year : Nil

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES:

The Company has no employee drawing the remuneration of Rs.5 Lacs P.M. or Rs.60 Lacs p.a.

However the information required pursuant to Section 197 read with Rule, 5 (1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, has been provided in **Annexure-E**.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Secretarial Department at the Regd. Office of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

Listing of Shares:

The Company's Equity Shares are at present listed at Bombay Stock Exchange Limited. The Equity Shares of the Company are freely tradable on at BSEs and trading thereof have not been suspended at any time during the year under review. The Company has been regularly and timely making all compliances of the various clauses of the Listing Agreement and SEBI Regulations from time to time. The Company has duly paid the annual Listing Fees of the Stock Exchange for and up to the financial year ending on 31.03.2024.

ISIN of the Company : INE896B01011

Share Transfer System:

Share transfers are registered and returned within a period of 15 days from the date of receipt, provided documents are correct and valid in all respect. Thereby the average time taken in transfer of shares is 15 days. The depositories directly transfer the dematerialized shares to the beneficiaries.

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS:

Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time is not applicable to your company hence, your Company is not required to maintain cost records.

Post-employment benefit plans:

Gratuity for employees in India is as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for the number of years of service. Company will pay the Gratuity payable as and when due.

Applications made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016:

The Company has not made any application nor any proceeding under the Insolvency and Bankruptcy Code, 2016 is pending, and hence this disclosure is not applicable to the Company.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the year under review, the Company has not any obligations towards any Banks or Financial Institutions, hence this disclosure is not applicable to the Company.

Acknowledgment:

Your Directors wish to place on record their deep sense of gratitude to Banks for their continued support and cooperation. Our sincere thanks are also due to our esteemed customers, suppliers and finally to employees of the Company for their untiring efforts and commitment to their duties.

Date : August 13, 2024
Place : Ahmedabad

For and on behalf of board of Directors
BOBSHELL ELECTRODES LIMITED

Sd/-
Shailesh M Joshi
Chairman & Managing Director
DIN: 01453505

BOBSHELL ELECTRODES LIMITED**Annexure - B to Board Report****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO**

Information regarding conservation of energy, technologies absorption and foreign exchange earnings and outgo are given as under:-

POWER AND FUEL CONSUMPTION

| [A] | ELECTRICITY | CURRENT 2023-2024 | PREVIOUS 2022-2023 |
|-----|---|----------------------|-----------------------|
| | Purchased | | |
| | Total Units | 87114 | 87379 |
| | Total Amount Rs. | 596733.14 | 598551.48 |
| | Rate per Unit Rs. | 6.85 | 6.85 |
| | Through Diesel Generation | | |
| | Total Units | NIL | NIL |
| | Total Amount Rs. | NIL | NIL |
| | Rate per Unit Rs. | NIL | NIL |
| [B] | Technology Absorption, Adaption & Innovation | NIL | NIL |

CONSERVATION OF ENERGY:

The Company continued to accord high priority to the conservation of energy through reduction of consumption, the company will continue to endeavor to conserve energy and use it more efficiently.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

| Description | Rs. In Lakhs |
|--|--------------|
| Foreign Exchange Earned | |
| Sale of Finished Goods | NIL |
| Services | NIL |
| Total | |
| Foreign Exchange Outgo | |
| Foreign Travelling Expenses | NIL |
| Inspection & Product Registration Fees | NIL |
| Others | |
| Total | NIL |

Place : Ahmedabad
Date : August 13, 2024

On behalf of the Board of Directors
For, Bobshell Electrodes Ltd.

SD/-
Shailesh M. Joshi
Chairman & Managing Director
DIN: 01453505

BOBSHELL ELECTRODES LIMITED

Annexure - C

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(Rs. In Lakhs)

| Sl. No. | Particulars of Remuneration | Managing Director | Total Amount |
|---------|---|---------------------|--------------|
| | | Mr. Mahendra Raycha | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 42.00 | 42.00 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - |
| 2 | Stock Option | - | - |
| 3 | Sweat Equity | - | - |
| 4 | Commission | - | - |
| | -as % of Profit | - | - |
| | -Other (Specify) | - | - |
| 5 | Others Please specify | - | - |
| | Total (A) | 42.00 | 42.00 |
| | Ceiling as per the Act | | |

(Rs. In Lakhs)

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | Total |
|---------|---|-----------------------------|--|-------------|
| | | Mr. Prashant Gupta - CFO | Mr. Mihir Shah - Company Secretary* | |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 31.80 | 2.4 | 34.2 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | | - |
| 2 | Stock Option | - | | - |
| 3 | Sweat Equity | - | | - |
| 4 | Commission | - | | - |
| | -as % of Profit | - | | - |
| | -Other (Specify) | - | | - |
| 5 | Others Please specify | - | | - |
| | Total (C) | 31.80 | 2.4 | 34.2 |

Place : Ahmedabad
Date : August 13, 2024

On behalf of the Board of Directors
For, Bobshell Electodes Ltd.

SD/-
Shailesh M. Joshi
Chairman & Managing Director
DIN: 01453505

BOBSHELL ELECTRODES LIMITED

Annexure D to the Directors' Report

Form No. AOC - 2

**(Pursuant to clause (h) of Sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under third proviso thereto.

1. Details of Contract or Arrangements of Transactions not at arm's length price: Nil
2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis

| Name(s) of the Related Party and Nature of Relationship (a) | Nature of Contracts / Arrangements / Transactions (b) | Duration of the Contracts / Arrangements / Transactions (c) | Salient Terms of the Contracts or Arrangements or Transactions including the Value (in Lakhs), if any (d) | Date(s) of Approval by the Board, (e) | Amount Paid as Advances, if any (f) |
|--|--|--|--|--|--|
| Shailesh Joshi | Remuneration | | | | |
| Mrs. Jenish Johi | Remuneration | | | | |

Place : Ahmedabad
Date : August 13, 2024

On behalf of the Board of Directors
For, Bobshell Electodes Ltd.

SD/-
Shailesh M. Joshi
Chairman & Managing Director
DIN: 01453505

ANNEXURE - E

STATEMENT OF DISCLOSURE OF REMUNERATION

UNDER SECTION 197 OF THE COMPANIES ACT 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

A. PARTICULARS OF REMUNERATION:

Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2023-24, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2023-24:

| Sr. No. | Name of Director / KMP | Designation | Ratio of Remuneration of each director to median remuneration of employees | Percentage (%) increase in Remuneration |
|---------|------------------------|--------------------------------|--|---|
| 1 | Shialesh M. Joshi | Chairman and Managing Director | 2.45:1 | nil |
| 3 | Mrs Jenish Joshi | Chief Financial Officer | 2.79:1 | nil |
| 4 | Parakh Patel | Company Secretary | 14.43:1 | nil |

Note:

- a) The Non-Executive Directors of the Company are entitled for sitting fees. The detail of remuneration of Non-Executive Directors is governed by the Nomination and Remuneration Policy. The ratio of remuneration and percentage increase for Non-Executive Directors remuneration is therefore not considered for the purpose above.

| S.N. | Particulars | Details |
|------|---|--|
| 1 | % increase in the median remuneration of employee in the financial year 2023-24 | No Increase was made |
| 2 | Total number of permanent employees on the rolls of the Company as on 31st March,2024 (on standalone basis) | 20 |
| 3 | The median remuneration of employees of the Company during the year under review. | Rs. 84.99 Lakhs |
| 4. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration During the year under review there was no increase in managerial remuneration. | The comparison of increase in average percentiles between employees was 5%. The average increase in the remuneration of employees was determined based on the overall performance of the Company. Further the criteria for remuneration of employees is based on the internal evaluation of key performance areas while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the board of directors. |

Place : Ahmedabad
Date : August 13, 2024

On behalf of the Board of Directors
For, Bobshell Electodes Ltd.

SD/-
Shialesh M. Joshi
Chairman & Managing Director
DIN: 01453505

Annexure - F to Board Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Key Managerial Personnel) Rules, 2014]**

To,
The Members,
BOBSHELL ELECTRODES LIMITED
CIN: L29308GJ1994PLC023275

I/we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOBSHELL ELECTRODES LIMITED** (Hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the records of **BOBSHELL ELECTRODES LIMITED**, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March 2024 complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliances mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/We have examined the books, papers, minute books, forms and returns filed and record maintained by **BOBSHELL ELECTRODES LIMITED (CIN: L29308GJ1994PLC023275) for the financial year ended on March 31, 2024 according to the provisions of:**

- (i) The Companies Act, 2013 (the Act) and the rules made there under; **Except the Companies Shares are Suspended for Trading of shares.**
- (ii) The Securities Contracts (Regulations) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act') :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; **Except No Annual Disclosure were made by promoters during the year.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Training) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE FOR THE YEAR**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(NOT APPLICABLE FOR THE YEAR UNDER REVIEW)**

- (vi) As stated in the Annexure – A – all the laws, rules, regulations are applicable specifically to the company.
- (vii) No other major corporate events occurred during the year and various compliances made by the Company with applicable Laws, Rules, Regulations, Listing Regulations etc.

I/We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and applicable w.e.f July 01, 2015 or any amendment, substitution, if any, are adopted by the Company and are complied with.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The board of directors of the company is **not** duly constituted with proper balance of executive directors, non -executives directors, independent directors and woman director. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the act and with intimation to stock exchange. **Except**

1. **The Company has not Updated its Website regarding the Various Policies and Quarterly Updates from Last 2 Years as per SEBI (LODR) Regulations,2015.**
2. **100% Promoters' holding of the Company is not in Demat form. However, it has been mentioned under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to have entire promoters' holding of the Company in Demat form only.**

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with consent of directors at a shorter notice, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I Further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations, and guidelines.

I further report that during the audit period, the company has not incurred any specific event / action that can have a bearing on the company's compliance responsibilities in pursuance of the above referred laws, rules, regulations, guideline, standards, etc. except the Issue and allotment of bonus equity shares for which the company has duly complied with the necessary provisions thereof.

Place : Ahmedabad
Date : May 31, 2024
UDIN : A050727F000508954

**FOR J D KHATNANI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES**

SD/-
(JAY D KHATNANI)
PROPREITOR
ACS: 50727, COP: 18421

“ANNEXURE - A”

Securities Laws

1. All Price Sensitive Information was informed to the stock exchanges from time to time Not Applicable during the year Shares of Company are Suspended due to penal reasons.
2. All investors complain directly received by the RTA & Company is recorded on the same date of receipts and all are resolved.

Labour Laws

1. All the premises and establishments have been registered with the appropriate authorities.
2. The Company has not employed any child labour/ Bonded labour in any of its establishments.
3. Provisions with relate to compliances of PF/ESI/Gratuity Act are applicable to Company. Except No Provisions for Gratuity is made during the year and No Provisions were made for Leave Encashment.

Environmental Laws

1. As the company is engaged in the manufacturing activities so the Environmental laws are applicable to the company. All the Regulation Complied as per Management Representation Letter.

Taxation Laws

1. The company follows all the provisions of the taxation and Income Tax Act, 1961 and filing the returns at proper time with Income tax department and all other necessary departments. In this matter we have relied upon opinions of Tax Auditors and Statutory Financial Auditors

List of Applicable laws of the Company

- 1) The Transfer of Property Act, 1882
- 2) Shops and Establishment Act, 1948
- 3) Factories Act, 1948

**Place : Ahmedabad
Date : May 31, 2024
UDIN : A050727F000508954**

**FOR J D KHATNANI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES**

**SD/-
(JAY D KHATNANI)
PROPREITOR
ACS: 50727, COP: 18421**

BOBSHELL ELECTRODES LIMITED

“ANNEXURE - B”

To
The Members,
BOBSHELL ELECTRODES LIMITED
CIN: L29308GJ1994PLC023275
B/505 FAIRDEL HOUSE,
OPP. ST XAVIERS LADIES HOSTEL
NAVRANGPURA,
AHMEDABAD 380009,
GUJARAT.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have relied on Management Representation Letter provided by the Company before issuing this Report to the Company.

Place : Ahmedabad
Date : May 31, 2024
UDIN : A050727F000508954

FOR J D KHATNANI AND ASSOCIATES
PRACTICING COMPANY SECRETARIES

SD/-
(JAY D KHATNANI)
PROPREITOR
ACS: 50727, COP: 18421

BOBSHELL ELECTRODES LIMITED

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Members,
BOBSHELL ELCTRODES LIMITED,
Ahmedabad-09, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **BOBSHELL ELCTRODES LIMITED** bearing CIN: L29308GJ1994PLC023275 and having its registered office at B/505 Fairdel House Opp St. Xaviers Ladies Hostel Navrangpura Ahmedabad 380009 Gujarat India (hereinafter referred to 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director | DIN | Disqualified Under Section 164 of Companies Act, 2013 | Deactivation of DIN Due to Non-Filing of DIR-3 KYC |
|---------|---------------------------|----------|---|--|
| 1 | Shailesh Manshankar Joshi | 01453505 | N.A. | N.A. |
| 2 | Kamlesh Mahendrabhai Shah | 00013228 | N.A. | N.A. |
| 3 | Anish Vinodchandra Shah | 00372544 | N.A. | N.A. |
| 4 | Mudraben Pathak Pradyumna | 06688937 | N.A. | N.A. |

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

Place : Ahmedabad
Date : August 13, 2024
UDIN : L29308GJ1994PLC023275

For, J. D. KHATNANI & ASSOCIATES,
Practicing Company Secretary

Jaykumar D. Khatnani
(Proprietor)
(ACS: 50727, COP: 18421)

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

As per Clause 34(2) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, is appended to this report.

(A) INDUSTRY STRUCTURE DEVELOPMENT AND OUTLOOK:

The Company operates in the single Business Segment of Manufacturing of Pharmaceutical formulations in the forms of Tablets, Capsules, Oral liquid and Injectable. Industry is expected to achieve average annual growth.

(B) PARTICULARS OF EMPLOYEES:

There was no employee drawing salary in excess of limits described under Section 134 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

(C) OPPORTUNITIES, THREATS, RISKS & CONCERNS:

Very high competition from large and small and new comers in the Pharma field it is very difficult to stand in stable position. As Government issued revised new DPCO and control the Prices of more than 650 products, many products of our Company are covered under DPCO so may affect the working of the Company. The management has added some products in the products mix and Company has also obtained their plant Registration in the Countries like Kenya, Nigeria and Uzbekistan and few products got registered and other products Registration process are pending hence management have confidence that in near future Company may achieve export revenues in addition to domestic revenues.

(D) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

The Company has a good system of internal controls in all spheres of its activity. The internal control system is supplemented by effective internal audit being carried out by an external firm of Chartered Accountants. The Audit committee regularly reviews the findings of the internal auditors and effective steps to implement the suggestion / observation of the Auditors are taken and monitored regularly. In the opinion of the Board, an effective internal control system adequate to the size of the Company exists.

(E) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECTS TO OPERATIONAL PERFORMANCE:

The management is very much hopeful for bright future of the company as the products of the company enjoys very good reputation in the market as well as with the doctors. The sales team of the company always updates the management and accordingly the management change the products mix as per trend of the market. Here, management would like to inform that due to heavy competition from the large pharma companies as well as new companies' entry in the market, the sales and margin has been decreased substainally but few products are registered in Nigeria and export orders are started so in near future Company may get handsome export business.

(F) CAUTIONARY STATEMENT:

Statements in the Management Discussion and analysis describing the Company's position and expectation may be "Forward Looking Statements" within the meaning of applicable securities laws & regulations. Actual results could differ materially from those expressed or implied Important factors that could make, among other, economic conditions affecting demand / supply and price conditions in the market in which the Company operates, in the Government regulations, Tax Laws and other statutes and incidental factors.

Place : Ahmedabad
Date : August 13, 2024
UDIN : L29308GJ1994PLC023275

For, J. D. KHATNANI & ASSOCIATES,
Practicing Company Secretary

Jaykumar D. Khatnani
(Proprietor)
(ACS: 50727, COP: 18421)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF,
BOBSHELL ELECTRODES LIMITED

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone Ind AS financial statements of Bobshell Electrodes Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give 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 31st March 2024, its profit (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 of 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 stand alone financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Revenue recognition

| Key Audit Matter: | Our audit procedures included: |
|--|---|
| The Company manufactures and sales through various sales channels. The terms of Sales differ in many ways. The time and amount of revenue to be recorded is critical aspect. | We discuss and understand the various terms on which sales are being made. Some sample contracts / agreements also verified and understood the time and amount of revenue recognized. |

Other Information

The company's management and board of directors are responsible for the other information. The other information comprises Board's Report on corporate governance and Business Responsibility report but does not include the consolidated financial statements, standalone financial statement and our auditor's report thereon.

Our opinion on the financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit procedures or otherwise appear to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report on that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013

("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) We have received written representation from the directors as on as on 31st March, 2024 and therefore none of the directors are disqualified as on 31st March, 2024 from being appointed as director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There is no pending litigation on the company therefore the same is not required to be disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any

BOBSHELL ELECTRODES LIMITED

person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not has a feature of recording audit trail (edit log) facility.

Date : 29/05/2024
Place : Ahmedabad
UDIN : 24133926BKCJPC4277

For, M A A K & ASSOCIATES
(Chartered Accountants)
FRN: 135024W

MARMIK G SHAH
Partner
M. No.: 133926

**Annexure A to the Independent Auditors' Report of Bobshell Electrodes Limited
(Referred to in our report of even date)**

With reference to the **Annexure A** referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2024, we report the following:

I. In Respect of Fixed Assets

- (a) As per the information provided by the management, the Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a program of physical verification, has physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) According to information and explanation given to us and on the basis of examination of records of the company the title deeds of Immovable properties included in property, plant and equipment are held in name of Company.
- (d) The company has not revalued its property, plant and equipment (including the right of use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In Respect of Inventories

- (a) As explained to us, physical verification of the inventories has been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

III. Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013 and hence the clauses (a) to (f) of Paragraph 3(iii) of the order are not applicable.

IV. Compliance under section 185 and 186 of The Companies Act, 2013

The Company has not granted any loan to directors, persons or other body corporate or gave any guarantee or security or made any investments in any other body corporate and hence Paragraph 3(iv) of the Order is not applicable.

V. Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

As per information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

According to the information and explanation given to us, no order has been passed by Company Law Board or the National Company Law Tribunal or any other Tribunal in regard to the above provisions.

VI. Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

VII. Deposit of Statutory Dues

- (a) The company is regular in depositing the undisputed statutory dues including provident fund, employee's state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty, GST, Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) As informed to us by the management, there is no dispute with the revenue authorities regarding any duty or tax payable.
- (c) According to the records of the Company, there are no dues outstanding of employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, cess and other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

VIII. Unrecorded income disclosed in tax assessments

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. Repayment of Loans and Borrowings

According to the information and explanation given to us, the company has not defaulted in any loan from financial institution, bank or debenture holders. The Company did not have any outstanding debentures during the year.

X. Utilization of Money Raised by Public Offers and Term Loan for which they raised

According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

XI. Reporting of Fraud during the Year

Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

XII. Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

XIII. Related party compliance with Section 177 and 188 of companies Act – 2013

According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

XIV. Internal Audit Systems

In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

We have considered the internal audit reports of the Company issued till date for the period under audit.

XV. Compliance under section 192 of Companies Act – 2013

According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

XVI. Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

XVII. Cash Losses

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. Resignation of Statutory Auditor

There has been no resignation of the statutory auditors of the Company during the year.

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

The requirements as stipulated by the provisions of Section 135 (5) are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Date : 29/05/2024
Place : Ahmedabad
UDIN : 24133926BKCJPC4277

For, M A A K & ASSOCIATES
(Chartered Accountants)
FRN: 135024W

MARMIK G SHAH
Partner
M. No.: 133926

Annexure B to the Auditor's Report

Report on the Internal Financial Controls under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of Bobshell Electrodes Limited ("the Company") as of March 31st, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Date : 29/05/2024
Place : Ahmedabad
UDIN : 24133926BKCJPC4277

For, M A A K & ASSOCIATES
(Chartered Accountants)
FRN: 135024W

MARMIK G SHAH
Partner
M. No.: 133926

BOBSHELL ELECTRODES LIMITED

Standalone Balance Sheet as at the year ended 31st March, 2024

(Rs. in Lakhs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|---|-------|-------------------------|-------------------------|
| I. ASSETS | | | |
| (1) Non Current Assets | | | |
| (a) Property, Plant and Equipment | 6 | 85.40 | 148.54 |
| (b) Capital Work in progress | | - | - |
| (c) Financial Assets | | - | - |
| (i) Investments | | - | - |
| (ii) Loans | | - | - |
| (d) Deferred Tax Assets (net) | 7 | (7.70) | 16.35 |
| (e) Other non-current assets | | - | - |
| Total Non Current Assets | | 77.70 | 164.90 |
| (2) Current Assets | | | |
| (a) Inventories | 8 | 17.62 | 35.87 |
| (b) Financial Assets | | | |
| (i) Trade receivables | 9 | 210.47 | 58.71 |
| (ii) Cash and cash equivalents | 10 | 137.00 | 104.73 |
| (iii) Bank balances other than (ii) above | | | |
| (iv) Loans | 11 | 8.63 | 9.43 |
| (v) Other Financial Assets | | 0.00 | - |
| (c) Other current assets | 12 | 6.13 | 1.48 |
| Total Current Assets | | 379.85 | 210.23 |
| Total Assets | | 457.56 | 375.12 |
| II. EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share capital | 13 | 600.60 | 600.60 |
| (b) Other Equity | 14 | (183.31) | (368.91) |
| Total Equity | | 417.29 | 231.69 |
| LIABILITIES | | | |
| (1) Non-current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 15 | - | 0.45 |
| (ii) Other financial liabilities | | - | - |
| (b) Provisions | | - | - |
| (c) Deferred tax liabilities (Net) | | - | - |
| (d) Other Long term Liabilities | | - | - |
| Total Non Current Liabilities | | - | 0.45 |
| (2) Current liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 0.45 | 15.33 |
| (ii) Trade payables | 17 | | |
| (A) total outstanding dues to Micro and small enterprises | 18 | 25.31 | 0.00 |
| (B) total outstanding dues to creditors other than micro and small enterprise | | 13.21 | 100.17 |
| (iii) Other financial liabilities | 19 | 0.06 | 23.53 |
| (b) Other current liabilities | 20 | 0.01 | 2.72 |
| (c) Provisions | 21 | 1.23 | 1.23 |
| Total Current Liabilities | | 40.27 | 142.98 |
| Total Equity and Liabilities | | 457.56 | 375.12 |

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
MAAK & Associates
Chartered Accountants
FRN: 135024W

CA Marmik G Shah
Partner
Membership No. 133926
UDIN: 24133926BKCJPC4277
Date: 29/05/2024
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Bobshell Electrodes Limited

Shailesh M Joshi
Managing Director
DIN: 01453505

Mudraben Pathak
Director
DIN : 06688937

Jenish Joshi
Chief Financial Officer
PAN: ABTPJ5628D

Parakh S Patel
CS
DIN: BGGPP0763A

BOBSHELL ELECTRODES LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Lakhs)

| Particulars | Notes | As at March 31, 2024 | As at March 31, 2023 |
|--|-------|-------------------------|-------------------------|
| Income | | | |
| Revenue From Operations | 22 | 299.41 | 211.25 |
| Other Income | 23 | 213.23 | 3.65 |
| Total Income | | 512.64 | 214.91 |
| Expenses | | | |
| Cost of Material Consumed | 24 | 123.73 | 92.85 |
| Purchase of Stock in Trade | | - | - |
| Changes in Inventories | 25 | (7.99) | 1.42 |
| Employees Benefits Expenses | 26 | 142.48 | 90.95 |
| Finance Cost | 27 | 1.73 | 1.91 |
| Depreciation and Amortization Expense | 6 | 9.83 | 10.77 |
| Other Expenses | 28 | 33.20 | 82.12 |
| Total Expense | | 302.99 | 280.03 |
| Profit before exceptional and extraordinary items and tax | | 209.64 | (65.12) |
| Exceptional Items | | - | - |
| Profit before extraordinary items and tax | | 209.64 | (65.12) |
| Extraordinary items | | - | - |
| Profit before Tax | | 209.64 | (65.12) |
| Tax Expense | | | |
| Current Tax | | | |
| Deferred Tax | | 24.04 | (0.06) |
| Other Tax Expense / Adjustment for Earlier year | | | - |
| Profit / (loss) for the Period | | 185.60 | (65.06) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | |
| Re-measurement gain/(loss) on defined benefit plans | | - | - |
| Income tax effect | | - | - |
| Total other comprehensive income/(loss) for the year (VIII) | | 185.60 | (65.06) |
| Total comprehensive income/(loss) for the year (VII+ VIII) | | 185.60 | (65.06) |
| Earnings Per Equity Share | 28 | | |
| Basic | 3.09 | (1.08) | |
| Diluted | 3.09 | (1.08) | |

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
MAAK & Associates
Chartered Accountants
FRN: 135024W

CA Marmik G Shah
Partner
Membership No. 133926
UDIN: 24133926BKCJPC4277
Date: 29/05/2024
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Bobshell Electrodes Limited

Shailesh M Joshi
Managing Director
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DIN : 06688937

Jenish Joshi
Chief Financial Officer
PAN: ABTPJ5628D

Parakh S Patel
CS
DIN: BGGPP0763A

BOBSHELL ELECTRODES LIMITED

Standalone Statement of changes in equity for the year ended March 31, 2024

(Rs.in Lakhs)

| Particulars | Amount |
|--|---------------|
| A) Equity share capital: | |
| Equity shares of Rs. 10 each issued, subscribed and fully paid | |
| Balance as at March 31, 2022 | 600.60 |
| Changes in Equity Share Capital due to prior period errors | - |
| Issue of equity shares during the year | - |
| Balance as at March 31, 2023 | 600.60 |
| Changes in Equity Share Capital due to prior period errors | - |
| Issue of equity shares during the year | - |
| Balance as at March 31, 2024 | 600.60 |

B) Other equity

| Particulars | Reserves and surplus | | | |
|---|----------------------|----------------------------|-------------------|----------|
| | Securities premium | Capital redemption reserve | Retained earnings | Total |
| Balance as at March 31, 2022 | - | - | (303.85) | (303.85) |
| Changes due to accounting policy or prior period errors | - | - | - | - |
| Profit / (Loss) for the year (net of taxes) | - | - | (65.06) | (65.06) |
| Ind AS Effect on Finance Cost | - | - | - | - |
| Other comprehensive income / (loss) for the year (net of taxes) | - | - | - | - |
| Other Ind As Adjustment effect | - | - | - | - |
| Total comprehensive income (loss) for the year | - | - | (65.06) | (65.06) |
| Amount transferred to capital redemption reserve on redemption of preference shares | - | - | - | - |
| Balance as at March 31, 2023 | - | - | (368.91) | (368.91) |
| Changes due to accounting policy or prior period errors | - | - | - | - |
| Profit/(Loss) for the year (net of taxes) | - | - | 185.60 | 185.60 |
| Ind AS Effect on Finance Cost | - | - | - | - |
| Other comprehensive income / (loss) for the year (net of taxes) | - | - | - | - |
| Total comprehensive income / (loss) for the year | - | - | 185.60 | 185.60 |
| Amount transferred to capital redemption reserve on redemption of preference shares | - | - | - | - |
| Balance as at March 31, 2024 | - | - | (183.30) | (183.30) |

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
MAAK & Associates
Chartered Accountants
FRN: 135024W

CA Marmik G Shah
Partner
Membership No. 133926
UDIN: 24133926BKCJPC4277
Date: 29/05/2024
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Bobshell Electrodes Limited

Shailesh M Joshi
Managing Director
DIN: 01453505

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Director
DIN : 06688937

Jenish Joshi
Chief Financial Officer
PAN: ABTPJ5628D

Parakh S Patel
CS
DIN: BGGPP0763A

BOBSHELL ELECTRODES LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2024

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| A. Cash flow from operating activities | | |
| Net profit before tax | 209.64 | (65.12) |
| Sundry balances / Excess Liabilities written back | - | - |
| Provision of Audit fees and Expenses | 1.23 | 1.23 |
| Depreciation | 9.83 | 10.77 |
| Bad Debt | - | - |
| Loss/(Profit) on sale of fixed assets | (208.05) | - |
| Interest Expense | - | - |
| Operating profit before working capital changes | 12.65 | -53.12 |
| Adjustments for:- | | |
| Movements in working capital : | | |
| Increase/(Decrease) in Trade payables | (61.65) | 73.95 |
| Increase/(Decrease) in Current Liabilities and provisions | (3.94) | 1.49 |
| (Increase)/decrease in Short term loans and advances | 0.81 | (1.32) |
| (Increase)/decrease in other Current Assets | 13.61 | (1.83) |
| (Increase)/decrease in other Trade Receivables | (151.77) | (29.60) |
| Cash generated from operations | (190.30) | (10.43) |
| Income tax paid | - | - |
| Net cash inflow/(outflow) from operating activities | (190.30) | (10.43) |
| B. Cash flow from investing activities | | |
| Increase in Loans & Advances | - | - |
| Repayment of Loans & Advances | - | - |
| Redemption of Investment | - | - |
| Additions in Fixed Assets | (2.14) | - |
| Sale/Deletions in Fixed Assets | 263.51 | - |
| Increase/(Decrease) in Deposits | - | - |
| Increase/(Decrease) in Non current Asset | - | - |
| Interest Received | - | - |
| Net cash inflow / (outflow) from investing activities | 261.37 | - |
| C. Cash inflow/(outflow) from financing activities | | |
| Unsecured Loans Taken/(Repayment) | (38.80) | 8.45 |
| Proceeds from other long term liabilities | | |
| Interest Paid | | |
| Net cash inflow / (outflow) used in financing activities | (38.80) | 8.45 |
| Net changes in cash and cash equivalents | 32.27 | (1.98) |
| Opening Cash and cash equivalents | 104.73 | 106.71 |
| Closing Cash and cash equivalents | 137.00 | 104.73 |

Notes to statement of cash flows:

1. The Standalone Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act, 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

| Components of cash and cash equivalent | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Balance with banks: | | |
| - On current accounts | 63.46 | 36.06 |
| - In Fixed Deposit (original maturity of 3 months or less) | 72.92 | 68.32 |
| Cash on hand | 0.62 | 0.35 |
| Total cash and cash equivalent at the end of the year (refer note 10) | 137.00 | 104.73 |

3. Figures in bracket indicate cash outflow.

The accompanying notes are an integral part of these financial statements.

As per our Report of even date attached
MAAK & Associates
Chartered Accountants
FRN: 135024W

CA Marmik G Shah
Partner
Membership No. 133926
UDIN: 24133926BKCJPC4277
Date: 29/05/2024
Place: Ahmedabad

For and on Behalf of the Board of Directors of
Bobshell Electrodes Limited

Shailesh M Joshi
Managing Director
DIN: 01453505

Mudraben Pathak
Director
DIN : 06688937

Jenish Joshi
Chief Financial Officer
PAN: ABTPJ5628D

Parakh S Patel
CS
DIN: BGGPP0763A

Notes to Financial Statements for the year ended March 31, 2024**1. Corporate Information**

The standalone financial statements comprise of financial statements of Bobshell Electrodes Limited for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE, a recognised stock exchange, in India. The registered office of the company is located at B-505, Fairdeal House, Opp. St. Xaviers Ladies Hostel, Swastik Char Rasta, Narvangpura, Ahmedabad-380009. The company is engaged in the business of manufacturing of Welding Rods.

The standalone financial statements were authorised for issue in accordance with a resolution of the board of directors on May 29, 2024.

2. Basis of preparation**i. Statement of Compliance with Ind AS**

The standalone financial statements for the year ended March 31, 2024 of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time.

ii. Accounting Convention and Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, on the accrual basis of accounting except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in Indian Rupees and all values are rounded to the nearest thousands, except where otherwise indicated. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding off.

iii. Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

i) Depreciation and amortization

Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.

ii) Provision and contingencies

Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.

iii) Fair valuation

Fair value is the market based measurement of observable market transaction or available market information.

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

i. Current / non-current classification

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;

- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when it is:

- a) expected to be settled in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets/materials for processing and their realisation in cash and cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

ii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

and

- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

iii. Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities).

Pre-operative expenditure comprising of revenue expenses incurred in connection with project implementation during the period upto commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use. Difference between the sales proceeds and the carrying amount of the asset is recognized in statement of profit and loss.

Freehold land is carried at historical cost and not depreciated.

Depreciation on all fixed assets is provided on Straight line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Depreciation on Property, plant and equipment purchased/acquired during the year is provided on pro-rata basis according to the period each asset was put to use during the year. Similarly, depreciation on assets sold/discarded/demolished during the year is provided on pro-rata basis

The Company assesses at each reporting date using external and internal sources, whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above.

iv. Intangible assets

Intangible assets acquired separately are measured, on initial recognition, at cost. Following the initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Intangible assets are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit and loss in the period of derecognition.

The company has elected to measure all its intangible assets and investment property at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

v. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal or its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses on assets no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable

amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

vi. Inventories

Inventories are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out (FIFO) . Cost includes cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Obsolete, slow moving and defective inventories are identified and provided for.

Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make sale.

vii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

viii. Finance Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

ix. Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Based on Ind AS 18 issued by the ICAI, the Company has assumed that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty.

However, sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from the sale of products is recognised when the significant risks and rewards of ownership of the products have passed to the buyer, usually on delivery of the products. Revenue from the sale of products is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Interest Income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

x. Employee Benefit Expenses**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related services.

The gratuity liability is paid in terms of insurance premium and the company does not have any liability once the contribution in terms of premium is paid.

xi. Foreign currencies

The Company's standalone financial statements are prepared in Indian Rupee which is also Company's functional currency.

Transactions and balances

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the time of the transaction, i.e. spot rate.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

xii. Taxes on Income

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax liability are generally recorded for all temporary timing differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there

is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

xiii. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

xiv. Provisions, contingent liability and contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability arises when the Company has:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recorded in the financial statement but, rather, are disclosed in the note to the financial statements.

Contingent assets are disclosed when an inflow of economic benefits is probable.

xv. Earning per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

4. Key accounting estimates**i. Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

ii. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cashflow (DCF) model. The cash flows are derived from the budget and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

iii. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv. Property, Plant and Equipment

Useful life of Property, Plant and Equipment is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Property, plant and equipment have been disclosed in Note 6.

v. Intangible assets

Useful life of Intangible assets is taken as stated in Schedule II of Companies Act, 2013. The carrying values of Intangible assets have been disclosed in Note 6.

vi. Allowance for doubtful trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Estimated irrecoverable amounts are derived based on a provision matrix which takes into account various factors such as customer specific risks, geographical region, product type, currency fluctuation risk, repatriation policy of the country, country specific economic risks, customer rating, and type of customer, etc. The allowances for doubtful trade receivables were NIL as at March 31, 2024 (as at March 31, 2023 : Rs. NIL).

Individual trade receivables are written off when the management deems them not to be collectable.

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(Rs. In Lakhs)

NOTE - 6 - PROPERTY, PLANT AND EQUIPMENT:

| Description of Assets | Gross Block | | | | Depreciation | | | | Net Block | |
|------------------------|------------------|-------------|------------------------|------------------|-----------------|----------------|------------------------|-----------------|------------------|------------------|
| | As at 01-04-2023 | Additions | Deletions/ Adjustments | As at 31-03-2024 | Upto 31-03-2023 | For the period | Deletions/ Adjustments | Upto 31-03-2024 | As at 31-03-2024 | As at 31-03-2023 |
| Freehold Land | 53.41 | - | 53.41 | - | - | - | - | - | - | 53.41 |
| Factory Buildings | 59.91 | - | 59.91 | - | 47.91 | 2.40 | 50.32 | -0.00 | 0.00 | 12.00 |
| Office Buildings | 18.74 | - | - | 18.74 | 8.08 | 0.66 | - | 8.74 | 10.00 | 10.66 |
| Plant and Equipments | 22.58 | - | - | 22.58 | - | - | - | - | 22.58 | 22.58 |
| Office Equipments | 6.29 | 0.97 | -11.51 | 18.77 | 2.85 | 0.51 | - | 3.36 | 15.41 | 3.44 |
| Furniture and Fixtures | 4.79 | - | 4.79 | - | 3.71 | 0.02 | 3.73 | - | - | 1.08 |
| Vehicles - Owned | 66.39 | 1.17 | 15.84 | 51.71 | 21.75 | 6.23 | 12.93 | 15.05 | 36.66 | 44.64 |
| Computer | 1.47 | - | - | 1.47 | 0.72 | - | - | 0.72 | 0.75 | 0.75 |
| Total | 233.57 | 2.14 | 122.44 | 113.27 | 85.03 | 9.82 | 66.98 | 27.87 | 85.40 | 148.54 |
| Previous Year | 233.57 | - | - | 233.57 | 74.25 | 10.77 | - | 85.03 | 148.54 | 159.32 |

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| NOTE - 7 - DEFERRED TAX ASSETS (NET): | | |
| Opening Balance | 16.35 | 16.29 |
| Less: Deferred Tax Liability | (24.04) | - |
| Add: Deferred Tax Assets | - | 0.06 |
| Closing Balance | (7.70) | 16.35 |
| TOTAL | (7.70) | 16.35 |
| NOTE - 8 - INVENTORIES: | | |
| Raw Materials | 7.80 | 33.47 |
| Packing Materials | 0.79 | 1.37 |
| Finished Goods | 9.03 | 1.04 |
| TOTAL | 17.62 | 35.87 |
| NOTE - 9 - TRADE RECEIVABLE: | | |
| Trade receivable | | |
| Secured & considered good | - | - |
| Unsecured | | |
| (i) Undisputed Trade Receivables - considered good | 188.29 | 58.71 |
| (ii) Undisputed Trade Receivables - considered doubtful | 9.04 | - |
| (iii) Disputed Trade Receivables - considered good | 4.97 | - |
| (iv) Disputed Trade Receivables - considered doubtful | 8.17 | - |
| TOTAL | 210.47 | 58.71 |

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2023

NOTE - 9 - TRADE RECEIVABLE: (CONTD.....)

Trade Receivables ageing Schedule

(Rs. in Lakhs)

As at 31st March, 2024

| Particulars | Outstanding for following periods from invoice date | | | | | |
|---|---|-------------------|-------------|-------------|-------------------|---------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 183.39 | 4.90 | - | - | - | 188.29 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | 9.04 | - | - | 9.04 |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | 4.97 | 4.97 |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | 8.17 | 8.17 |
| Total | 183.39 | 4.90 | 9.04 | 0.00 | 13.14 | 210.47 |

As at 31st March, 2023

| Particulars | Outstanding for following periods from invoice date | | | | | |
|---|---|-------------------|-------------|-------------|-------------------|--------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade Receivables - considered good | 37.19 | 2.29 | 4.21 | 0.75 | 14.27 | 58.71 |
| (ii) Undisputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables - considered doubtful | - | - | - | - | - | - |
| Total | 37.19 | 2.29 | 4.21 | 0.75 | 14.27 | 58.71 |

*Considering the availability of data, the above ageing is considered from the date of recording the transaction instead of due date.

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| NOTE - 10 - CASH AND CASH EQUIVALENTS: | | |
| Cash and Cash Equivalents | | |
| Balance With Bank | | |
| - On current accounts | 63.46 | 36.06 |
| Cash on Hand | 0.62 | 0.35 |
| Cash and Cash Equivalents - Total | 64.08 | 36.41 |
| Other Bank Balances | | |
| - Deposit with original maturity for more than 12 months | 72.92 | 68.32 |
| TOTAL | 137.00 | 104.73 |
| NOTE - 11 - SHORT TERM LOANS AND ADVANCES: | | |
| Unsecured and considered good, unless otherwise stated | | |
| A. Security Deposit | | |
| Unsecured, Considered Good | 8.63 | 9.43 |
| TOTAL | 8.63 | 9.43 |
| NOTE - 12 - OTHER CURRENT ASSETS: | | |
| Prepaid expenses | - | 0.77 |
| Balance with Government Authorities | | |
| - GST Receivable | 2.58 | |
| - Advance Tax/TDS receivable | 3.55 | 0.71 |
| TOTAL | 6.13 | 1.48 |

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| NOTE - 13 - SHARE CAPITAL : | | |
| Authorised Share Capital | | |
| 70,00,000 Equity Shares of Rs. 10 Each | 700.00 | 700.00 |
| Issued , Subscribed and Paid-Up | | |
| 60,06,000 Equity Shares of Rs. 10 Each Fully Paid Up | 600.60 | 600.60 |
| The company has only 1 class of shares referred to as Equity shares having face value of Rs. 10 /- Each holder of Equity share is entitled to 1 vote per share. | | |
| In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders. | | |

| Details of Share Holders Holding more than 5% | No. of shares as at 31st March, 2024 | No. of shares as at 31st March, 2023 | % Held to total Shares | % Held to total Shares |
|---|--|--|---------------------------------|---------------------------------|
| Shailesh M Joshi | 550,000 | 550,000 | 9.16 % | 9.16 % |
| The Reconciliation of the number of shares outstanding and the amount of share capital | | | | |
| | No. of shares as at 31st March, 2024 | No. of shares as at 31st March, 2023 | As at 31st March, 2024 | As at 31st March, 2023 |
| Shares at the beginning of the year | 6,006,000 | 6,006,000 | 600.60 | 600.60 |
| Addition | - | - | - | - |
| Deletion | - | - | - | - |
| Shares at the end of the year | 6,006,000 | 6,006,000 | 600.60 | 600.60 |

| Shares held by promoters at the end of the year | | As at 31st March, 2024 | | |
|---|----------------------------------|------------------------|----------------------|-----------------------------|
| Sr. No. | Promoter Name | No. of Shares | % of total shares | % change during the year |
| 1 | Shailesh M. Joshi | 550,000 | 9.158% | - |
| 2 | Shri M.T. Joshi | 259,700 | 4.324% | - |
| 3 | Dr. Harish M. Joshi | 70,000 | 1.166% | - |
| 4 | K B Pandya | 60,000 | 0.999% | - |
| 5 | Kashyap P. Pathak | 50,000 | 0.833% | - |
| 6 | Divyang Shastri | 30,000 | 0.500% | - |
| 7 | B H Joshi | 19,600 | 0.326% | - |
| 8 | Shrenik R Patwa | 8,000 | 0.133% | - |
| 9 | Hindustan Credit Capital Limited | 7,400 | 0.123% | - |
| 10 | Tristar Organics Limited | 4,700 | 0.078% | - |
| 11 | Hamendra Shah | 900 | 0.015% | - |
| 12 | Dr. Nina P. Vaidya | 100 | 0.002% | - |
| 13 | Mudrabhen P. Pathak | 100 | 0.002% | - |
| 14 | Narendra Dixit | 100 | 0.002% | - |
| Total | | 1,060,600 | 17.66% | - |

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

NOTE - 13 - SHARE CAPITAL : (CONTD.....)

| Shares held by promoters at the end of the year | | As at 31st March, 2023 | | |
|---|----------------------------------|------------------------|-------------------|--------------------------|
| Sr. No. | Promoter Name | No. of Shares | % of total shares | % change during the year |
| 1 | Shailesh M. Joshi | 550,000 | 9.16% | - |
| 2 | Shri M.T. Joshi | 259,700 | 4.324% | - |
| 3 | Dr. Harish M. Joshi | 70,000 | 1.166% | - |
| 4 | K B Pandya | 60,000 | 0.999% | - |
| 5 | Kashyap P. Pathak | 50,000 | 0.833% | - |
| 6 | Divyang Shastri | 30,000 | 0.500% | - |
| 7 | B H Joshi | 19,600 | 0.326% | - |
| 8 | Shrenik R Patwa | 8,000 | 0.133% | - |
| 9 | Hindustan Credit Capital Limited | 7,400 | 0.123% | - |
| 10 | Tristar Organics Limited | 4,700 | 0.078% | - |
| 11 | Hamendra Shah | 900 | 0.015% | - |
| 12 | Dr. Nina P. Vaidya | 100 | 0.002% | - |
| 13 | Mudraben P. Pathak | 100 | 0.002% | - |
| 14 | Narendra Dixit | 100 | 0.002% | - |
| | Total | 1,060,600 | 17.66% | - |

In the period of five years immediately preceding March 2024:

The company has not allotted any equity shares as fully paid up without payment being received in cash or as bonus shares or bought back any equity shares.

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|----------------------|----------------------|
| NOTE - 14 - OTHER EQUITY: | | |
| Security Premiums : | | |
| Balance at the beginning of the year | - | - |
| Changes due to accounting policy or prior period errors | - | - |
| Balance at the end of the year | - | - |
| Retained Earnings : | | |
| Balance at the beginning of the year | (368.91) | (303.85) |
| Changes due to accounting policy or prior period errors | | |
| Add: Profit for the year | 185.60 | (65.06) |
| Ind AS Impact on Finance Cost | 0.00 | 0.00 |
| Other comprehensive (loss)/Income for the year (net of taxes) | - | - |
| Balance at the end of the year | (183.31) | (368.91) |
| TOTAL | (183.31) | (368.91) |

(1) **Retained Earnings:** Retained earnings represents undistributed profit of the company which can be distributed to its Equity share holders in accordance with requirements of Companies Act, 2013.

(2) **Retained Earnings:** Surplus in statement of Retained Earnings are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| NOTE - 15 - BORROWINGS: | | |
| Non-current borrowing (A) | | |
| Secured | | |
| Term Loans facilities from bank | | |
| Term Loan Secured from Banks * | - | 0.45 |
| Term Loan Secured from Others - Financial Institutes | - | - |
| Unsecured | | |
| Loans from Directors & Other Related Parties | - | - |
| | - | 0.45 |
| Total Non-current borrowing (A) | - | 0.45 |
| NOTE - 16 - BORROWINGS: | | |
| Current maturities of long term debt | | |
| Secured | | |
| Term Loans facilities from bank | | |
| Term Loan Secured from Banks * | 0.45 | 15.33 |
| Term Loan Secured from Others - Financial Institutes | - | - |
| Total Current borrowings | 0.45 | 15.33 |
| Total Borrowings | 0.45 | 15.78 |
| Aggregate secured loan | 0.45 | 15.78 |
| Aggregate unsecured loan | | |
| NOTE - 17 - TRADE PAYABLES: | | |
| Outstanding dues of creditors other than micro and small enterprises | 25.30 | - |
| Outstanding dues of creditors other than micro and small enterprises | 13.21 | 100.17 |
| TOTAL | 38.52 | 100.17 |

Trade Payables ageing Schedule:

(Amount in Rs.)

As at 31st March, 2024

| Particulars | Outstanding for following periods from invoice date | | | | |
|-----------------------------|---|--------------|--------------|----------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | 25.30 | - | - | - | 25.30 |
| (ii) Others | 13.21 | - | - | - | 13.21 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 38.52 | - | - | - | 38.52 |

As at 31st March, 2023

| Particulars | Outstanding for following periods from invoice date | | | | |
|-----------------------------|---|--------------|--------------|----------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 100.17 | - | - | - | 100.17 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |
| Total | 100.17 | - | - | - | 100.17 |

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| NOTE - 19 - OTHER FINANCIAL LIABILITY: | | |
| Bank O/d balances | 0.06 | 23.53 |
| TOTAL | 0.06 | 23.53 |
| NOTE - 20 - OTHER CURRENT LIABILITIES: | | |
| Other Payables | | |
| Payable to Statutory Authorities | 0.01 | 2.72 |
| TOTAL | 0.01 | 2.72 |
| NOTE - 21 - PROVISIONS: | | |
| Provision for Employee Benefits | 1.23 | 1.23 |
| TOTAL | 1.23 | 1.23 |
| NOTE - 22 - REVENUE FROM OPERATIONS: | | |
| Sales | 299.41 | 211.2 |
| Share of Profit Associates | - | - |
| TOTAL | 299.41 | 211.25 |
| NOTE - 23 - OTHER INCOME: | | |
| Interest received on FD | 5.18 | 3.65 |
| Profit on Sale of Assets | 208.05 | - |
| TOTAL | 213.23 | 3.65 |
| NOTE - 24 - COST OF MATERIAL CONSUMED: | | |
| Opening Raw Material Inventory | 34.83 | 31.46 |
| Add: Purchase During the year | 97.49 | 96.22 |
| Less: Closing Stock of Raw Material | 8.59 | 34.83 |
| TOTAL | 123.73 | 92.85 |
| NOTE - 25 - CHANGES IN INVENTORIES OF FINISHED GOODS: | | |
| Opening stock | 1.04 | 2.46 |
| Less : Closing stock | 9.03 | 1.04 |
| TOTAL | (7.99) | 1.42 |
| NOTE - 26 - EMPLOYEE BENEFITS EXPENSES: | | |
| Salary, Wages and Bonus | 141.88 | 90.29 |
| Staff Welfare Expense | 0.60 | 0.66 |
| TOTAL | 142.48 | 90.95 |
| NOTE - 27 - FINANCE COST: | | |
| Interest paid to Banks and Financial Institutions | 1.73 | 1.91 |
| Delayed payment of Statutory liability | - | - |
| TOTAL | 1.73 | 1.91 |

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

(Rs. in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------|-------------------------|-------------------------|
| NOTE - 28 - OTHER EXPENSES: | | |
| Conveyance Expense | 2.13 | 2.58 |
| Factory Expense | 2.05 | 2.50 |
| Insurance Expenses | 2.37 | 2.01 |
| Legal and Professional Charges | 3.02 | 2.17 |
| Directors Remuneration | - | 42.00 |
| Miscellaneous Expenses | 7.99 | 17.93 |
| Office Expenses | 2.21 | 1.90 |
| Payments to Auditors | | |
| - Statutory Audit Fees | 0.70 | 0.70 |
| - Internal Audit Fees | - | - |
| Power and Fuel | 5.97 | 5.99 |
| Printing & Stationery Expense | 0.07 | 0.08 |
| Rent, Rates and Taxes | 0.37 | 0.27 |
| Repairs on Vehicles | 1.68 | 0.27 |
| Stores and Spares Consumed | 0.08 | 0.33 |
| Transportation Expense | 2.30 | 2.08 |
| Traveling Expenses | 2.27 | 1.32 |
| TOTAL | 33.20 | 82.12 |

NOTE - 29 - EARNINGS PER SHARE (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|------------------------------|------------------------------|
| Profit/(Loss) after tax | 185.60 | (65.06) |
| Nominal value of equity share (Amount in Rs.) | 10.00 | 10.00 |
| Total number of equity shares | 6,006,000 | 6,006,000 |
| Weighted average number of equity shares for basic and diluted EPS (nominal value of equity share Rs. 10) | 6,006,000 | 6,006,000 |
| Earnings per equity share (Amount in Rs.) | | |
| Basic and diluted earnings per share | 3.09 | (1.08) |

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended 31st March, 2024

NOTE - 30 - RELATED PARTY TRANSACTIONS:

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Company are as follows :

Name of related parties and their relationship :

| Name of the Party | Relationship |
|-------------------|-----------------------|
| Shailesh M. Joshi | Key Managerial Person |
| Mudraben Pathak | Key Managerial Person |

(Rs. in Lakhs)

| Nature of transactions with related Parties | Year ended March 31, 2024 | Year ended March 31, 2023 |
|---|---------------------------------|---------------------------------|
| Key managerial personnel | | |
| Directors Remuneration (including perquisites & incentive) | | |
| Shailesh M. Joshi | 42.00 | 42.00 |
| Outstanding balances at the end of the year | As at March 31, 2024 | As at March 31, 2023 |
| Key managerial personnel | | |
| Directors Remuneration Payable (including perquisites & incentive) | | |
| Shailesh M. Joshi | 2.79 | 52.79 |

NOTE - 31 - RATIO ANALYSIS AND ITS ELEMENTS:

| Particulars | Numerator | Denominator | As at March 31, 2024 | As at March 31, 23 | % change from March 31, 2022 to March 31, 2023 |
|---------------------------------|--|---|----------------------------|--------------------------|---|
| Current ratio | Current Assets | Current Liabilities | 9.43 | 1.47 | 542% |
| Debt- Equity Ratio | Current borrowings + Non-Currenet Borrowings + lease payments | Shareholder's Equity | 0.00 | 0.17 | -99% |
| Debt Service Coverage ratio | Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments | Debt service = Interest & Lease Payments + Principal Repayments | 12.96 | -3.09 | -520% |
| Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.57 | -0.25 | -332% |
| Inventory Turnover ratio | Cost of material consumed | Average Inventory | 4.33 | 2.70 | 60% |
| Trade Receivable Turnover Ratio | Net credit sales = Gross credit sales - sales return | Average Trade Receivable | 2.22 | 4.81 | -54% |
| Trade Payable Turnover Ratio | Net credit purchases = Gross credit purchases - purchase return | Average Trade Payables | 1.72 | 1.52 | 13% |

BOBSHELL ELECTRODES LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2024

NOTE - 31 - RATIO ANALYSIS AND ITS ELEMENTS: (CONTD.....)

| Particulars | Numerator | Denominator | As at March 31, 2024 | As at March 31, 23 | % change from March 31, 2022 to March 31, 2023 |
|----------------------------|--|--|----------------------------|--------------------------|---|
| Net Capital Turnover Ratio | Net sales = Total sales - sales return | Average working capital = Current assets – Current liabilities | 1.76 | 6.28 | -72% |
| Net Profit ratio | Net Profit after tax | Net sales = Total sales - sales return | 0.62 | -0.31 | -301% |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability+Lease Payments | 0.51 | -0.27 | -286% |

Reasons for change more than 25% in above ratios:

| Particulars | Reasons for % change from March 31, 2022 to March 31, 2023 |
|---------------------------------|--|
| Current ratio | Due to significant change in current liabilities & current asset the ratio has change. |
| Debt- Equity Ratio | Due to increase in equity the ratio has change. |
| Debt Service Coverage ratio | As the operating income increased due to this ratio has increased |
| Return on Equity ratio | Due to profit incurred during the year. |
| Inventory Turnover ratio | Due to increase in Purchases of current year. |
| Trade Receivable Turnover Ratio | Sales increased during the year. |
| Net Capital Turnover Ratio | Due to increase in sales ratio has change. |
| Net Profit ratio | Due to profit incurred during the year. |
| Return on Capital Employed | Profit increased during the year. |

MAAK & Associates
Chartered Accountants
FRN: 135024W

CA Marmik G Shah
Partner
Membership No. 133926
UDIN: 24133926BKCJPC4277

Date: 29/05/2024
Place: Ahmedabad

**For and on Behalf of the Board of Directors of
Bobshell Electrodes Limited**

Shailesh M Joshi
Managing Director
DIN: 01453505

Mudraben Pathak
Director
DIN : 06688937

Jenish Joshi
Chief Financial Officer
PAN: ABTPJ5628D

Parakh S Patel
CS
DIN: BGGPP0763A

BOOK POST

If undelivered, please return to :



BOBSHELL ELECTRODES LIMITED

CORPO. OFFICE :

**802, SWAGAT, C. G. ROAD, ELLISBRIDGE,
AHMEDABAD-380006.**