

06th Annual Report 2024-25

Bombay Coated & Special Steels Limited

(Formerly Bombay Coated and Special Steels Private Limited)

📍 Registered/Corporate Office: 2602, 26 Floor, Parinee I, 7-A Shah Industrial Estate, Andheri West, Mumbai-400053, Maharashtra, India

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CIN: U27209MH2019PLC335077

NOTICE

Shorter Notice is hereby given that 06th Annual General Meeting of the members of **BOMBAY COATED AND SPECIAL STEELS LIMITED** will be held on Saturday, September 06, 2025 at 11:00 a.m. through Video Conferencing ("VC") / other Audio-Visual Means ("OAVM") at a Shorter Notice to transact the following Special Businesses and the venue for this meeting shall be deemed to be considered at the Registered office of the company.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vijaykumar Gupta (DIN: 08650511), Whole-time Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Ratification of Remuneration Payable to Cost Auditor for the Financial Year 2025-2026

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 148(3) and other applicable provisions of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, the remuneration of ₹ 1,50,000 (One Lakh Fifty Thousand only) (excluding applicable taxes and out-of-pocket expenses) payable to M/s. Dinesh Jain & Company, Cost Accountants (Firm Registration No. 100583, appointed by the Board of Directors as the Cost Auditor for conducting the audit of cost records for the financial year 2025-26, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary to give effect to this resolution."

4. Raising of capital through an Initial Public Offering

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 Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the rules and regulations made thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) ("Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts



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(Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by Government of India ("GoI"), Securities Exchange Board of India ("SEBI") or Reserve Bank of India ("RBI"), Department for Promotion of Industry and Internal Trade ("DIPP") and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and the uniform listing agreements to be entered into between the Company and the respective stock exchanges where the Equity Shares are proposed to be listed ("the Stock Exchanges"), and subject to any approvals from the GoI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), SEBI, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA"), Ministry of Commerce and Industry, Government of India, DIPP, the and all other appropriate statutory authorities and departments (the "Regulatory Authorities"), and such other approvals, consents, waivers, permissions and sanctions, and subject to satisfaction of such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, the consent, approval, authority and sanction of the members be and is hereby granted to create, offer, issue and allot equity shares of face value of ₹ 10/- each of the Company (the "Equity Shares") up to an aggregate of Rs. 2,500 million pursuant to a fresh issue (the "Issue"), at a price to be determined in consultation with the book running lead manager appointed in respect of the Issue ("BRLM"), by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Law, at such premium or discount per Equity Share as permitted under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, out of the authorized share capital of the Company to any category of person or persons as permitted under Applicable Laws, which shall include, without limitation, the right to dispose of the unsubscribed portion and any green shoe option of up to a certain number of Equity Shares ("Green Shoe Option") to such persons who may or may not be the members of the Company as the Board may at its discretion decide in consultation with the BRLM's and as may be permissible, who may or may not be the shareholder(s) of the Company as the Board may, decide, including anchor investors and qualified institutional buyers, one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu Undivided Families, foreign portfolio investors, venture capital funds, alternative investment funds, non-resident Indians, state industrial development corporations, insurance companies, provident funds, pension funds, National Investment Fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking financial companies, Indian mutual funds, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities (whether incorporated or not), authorities,



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and to such other persons including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Issue in consultation with the BRLM and/or underwriters and/or the stabilizing agent pursuant to a green shoe option and/or other advisors or such persons appointed for the Issue and on such terms and conditions as may be finalised by the Board in consultation with the BRLM through an offer document, prospectus and/or an offering memorandum, as required, and the decision to determine the category or categories of investors to whom the transfer shall be made to the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including in consultation with BRLM, underwriters and/or other advisors as may be appointed for the Issue on such terms as may be deemed appropriate by the Board, and that the Board in consultation with the BRLM may finalise all matters incidental thereto as it may in its absolute discretion thinks fit. Further, in consultation with the stock exchanges an oversubscription, to the extent of 1% of the net Issue to the public may be made for the purpose of making allotment in minimum lots, while finalizing the basis of allotment.

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the Issue to any category(ies) of persons permitted under Applicable Law, including without limitation, eligible employees (the "Reservation") or to provide a discount to the issue price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT in accordance with the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act, 2013, in-principle approval of the Shareholders is hereby accorded to allot up to such number of Equity Shares as may be decided by it, to certain investors prior to filing of the red herring prospectus with SEBI ("Pre-IPO Placement"), at such other price as the Board may, determine, in consultation with the BRLM, underwriters, placement agents and / or other advisors, in light of the then prevailing market conditions and in accordance with the Companies Act 2013, the SEBI ICDR Regulations and other applicable laws, regulations, policies or guidelines. In the event of happening of Pre-IPO Placement, the size of the Issue would be reduced to the extent of Equity Shares issued under Pre-IPO Placement.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of Equity Shares pursuant to the Issue, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares on the Stock Exchanges



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RESOLVED FURTHER THAT all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Issue shall be refunded within such time, as specified by SEBI and in accordance with Applicable Law, or the Company shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and any transfer of Equity Shares pursuant to the Issue, the Board and any other committee thereof, in consultation with the BRLM, be and is hereby authorized to determine the terms of the Issue including the class of investors to whom the Equity Shares are to be transferred, the number of Equity Shares to be transferred in each tranche, issue price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLM, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the Issue, issue, transfer of the Equity Shares and such other activities as may be necessary in relation to the Issue and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Issue, without requiring any further approval of the members and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such Committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER THAT subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLM to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally or jointly authorized to execute and deliver any and all other documents, papers or instruments, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

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RESOLVED FURTHER THAT, the Board and or a duly constituted committee thereof, including the IPO committee, be and is hereby authorised to delegate all or any of the powers to any of the directors/ employees of the Company herein conferred in such manner as it may deem fit for the purpose of giving effect to the above resolutions and any offer, allotment or transfer of Equity Shares pursuant to the Offer, including, without limitation, to the following:

- (i) constituting a committee for the purposes of issue, offer, allotment and transfer of Equity Shares, credit of Equity Shares to the demat accounts of the successful allottees and other matters in connection with or incidental to the Offer, including, without limitation for, determining the anchor investor portion and allocate such number of Equity Shares to anchor investors, the terms and conditions of the Offer relating to timing (including opening and closing dates of the Offer, etc.) and pricing (price band, offer price, including to anchor investors, etc.), and to accept any amendments, modifications, variations or alterations thereto;
- (ii) to constitute such other committees of the Board, as may be required under the Applicable Laws, including as provided in the SEBI Listing Regulations;
- (iii) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer, allotment or transfer of Equity Shares;
- (iv) giving or authorizing any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
- (v) appointing the BRLMs in accordance with the provisions of the Applicable Laws;
- (vi) to decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with investors, in consultation with the BRLMs;
- (vii) seeking, if required, any approval, consent or waiver from the Company's lenders, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any offer and allotment of Equity Shares and approving and issuing advertisements in relation to the Offer;
- (viii) deciding in consultation with the BRLMs, the pricing and terms of the Equity Shares, and all other related matters, including the determination of the minimum subscription for the Offer, the Offer Price, the price band (including offer price for anchor investors), the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the Bid / Offer Opening and Bid/Offer Closing Date (including bid opening and bid closing dates for anchor investors), Discount (if any), Reservation, in accordance with the Applicable Laws;
- (ix) taking on record the approval of the Selling Shareholder for offering their Equity Shares in the Offer for Sale;
- (x) approval of the draft red herring prospectus (the "DRHP"), the red herring prospectus (the "RHP") and the prospectus (the "Prospectus"), the abridged prospectus ("Abridged Prospectus"), Confirmation of Allocation Note, applications and the preliminary and final international wrap (including amending, varying or modifying the same or providing any notices, addenda, or

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corrigenda thereto, together with any summaries thereto, as may be considered desirable or expedient) in relation to the Offer as finalized in consultation with the BRLMs, in accordance with the Applicable Laws;

- (xi) withdrawing the DRHP or the RHP or not proceeding with the Offer at any stage, after consultation with the BRLMs in accordance with the Applicable Laws;
- (xii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (xiii) appointing, instructing and entering into arrangements with the BRLMs, co-managers, underwriters, syndicate members, brokers, escrow collection banks, refund banks, sponsor bank, registrar, legal counsels, printers, advertising agency(ies), experts, auditors and any other agencies, intermediaries or persons (including any successors or replacements thereof) whose appointment is required in relation to the Offer and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters with the BRLMs;
- (xiv) finalization of, approving, adopting and arrangement for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/ corrections/ modifications as may be required by SEBI, Registrar of Companies, Maharashtra at Mumbai, or any other relevant governmental and statutory authorities or in accordance with all applicable laws, rules, regulations, notifications, circulars, orders and guidelines;
- (xv) authorization of the maintenance of a register of holders of the Equity Shares;
- (xvi) finalization of the basis of allotment of the Equity Shares;
- (xvii) to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, in accordance with Applicable Laws and on permitting existing shareholders to sell any Equity Shares of the Company held by them;
- (xviii) to issue advertisements in such newspapers as it may deem fit and proper in accordance with Regulation 60 of the SEBI ICDR Regulations and the other Applicable Laws;
- (xix) to open and operate separate escrow accounts and or any other account, with scheduled banks to receive applications along with application monies in relation to the Offer in terms of Section 40(3) of the Companies Act, 2013 and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xx) to determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, if any;
- (xxi) to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow agreement, share escrow agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever, any

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amendment(s) or addenda thereto, including, with respect to the payment of commissions, brokerages and fees with the registrar to the Offer, legal counsels, auditors, stock exchanges, BRLMs and other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

- (xxii) to open, maintain, operate and close a bank account of the Company in terms of the share escrow agreement and cash escrow agreement for the handling of refunds for the Offer and to authorize one or more officers/ employees of the Company to execute all documents/deeds as may be necessary in this regard;
- (xxiii) to make any applications to, seek clarifications/exemptions and obtain approvals from, if necessary, Foreign Investment Facilitation Portal, RBI, SEBI, Corporate Debt Restructuring Cell or to any other statutory and governmental authorities in connection with the Offer, as may be required, (including for the purpose of offer of shares by the Company to non-resident investors, including NRIs and FIIs) and wherever necessary, incorporate such modifications, amendments, alterations, corrections as may be required in the DRHP, the RHP and the Prospectus;
- (xxiv) to seek, if required, the consent of the lenders to the Company and/or the lenders to the subsidiaries of the Company, industry data providers, joint venture partners, parties with whom the Company has entered into various commercial and other agreements including, without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer in accordance with the Applicable Laws;
- (xxv) to settle all questions, difficulties or doubts that may arise from time to time in relation to such issues or allotment, as it may in its absolute discretion deem fit;
- (xxvi) to do all acts and deeds, and negotiate, finalise, settle, execute and deliver or arrange the delivery of all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing for the purpose of or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by committee shall be conclusive evidence of the authority of the committee in so doing;
- (xxvii) to authorize and approve the incurring of expenditure, including the payment of fees, commissions and remuneration and expenses in connection with the Offer;
- (xxviii) to submit undertaking/certificates or provide clarifications to SEBI and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- (xxix) to make applications to the Stock Exchanges for in-principle approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with SEBI, as may be required for the purpose;
- (xxx) to issue receipts, allotment letters, confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the afore stated documents;

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- (xxxi) to authorize and empower officers of the Company (each, an "Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLMs, lead manager, syndicate members, bankers to the Offer, registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsels, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
- (xxxi) acceptance and appropriation of the proceeds of the Fresh Issue in accordance with the Applicable Laws; and
- (xxxiii) to do any other act and/or deed, to negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the Offer.

RESOLVED FURTHER THAT Mr. Nitin Gupta, Managing Director, Mrs. Bhawna Gupta, Whole-Time Director, and/or Ms. Sonam Gupta, Company Secretary & Compliance Officer, be and are hereby severally authorized to take all steps for giving effect to the aforesaid Resolution including filing of the necessary forms with the Registrar of Companies ("RoC").

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by Mr. Nitin Gupta, Managing Director, Mrs. Bhawna Gupta, Whole-Time Director, and/or Ms. Sonam Gupta, Company Secretary & Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."



5. Increase in Investment Limits for Non-Resident Indians and Overseas Citizens of India

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 applicable provisions of Foreign Exchange Management Act, 1999, as amended (FEMA), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Consolidated FDI Policy Circular of 2020, as amended and the Companies Act, 2013, as amended, and the rules and regulations notified thereunder (Collectively, "Companies Act") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (RBI), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (Board), the limit of investment by NRIs and OCIs in the equity shares bearing face value of ₹ 10/- each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended is increased from 10% to 24% of the paid-up equity share capital of the Company, provided, however, that the shareholding each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT to give effect to the above resolutions, Mr. Vijaykumar Gupta, Whole-Time Director, Mrs. Bhawna Gupta, Whole-Time Director, and/or Ms. Sonam Gupta, Company Secretary & Compliance Officer be and are hereby jointly and severally authorised to do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary."

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by, Mr. Vijaykumar Gupta, Whole-Time Director, Mrs. Bhawna Gupta, Whole-Time Director, and/or Ms. Sonam Gupta, Company Secretary & Compliance Officer be forwarded to concerned authorities for necessary actions."

6. Increase in remuneration to Mr. Nitin Gupta (DIN: 08650512), Managing Director of the Company.

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act,

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2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 (the "Act") , Regulation 17 (6) (e) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded, revision in remuneration of Mr. Nitin Gupta (DIN: 08650512), Managing Director for a period of three years commencing from September 03, 2025 and ending on September 02, 2028, Up to maximum ₹2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) per annum, which shall include salary, perquisites, allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed to this Notice shall be deemed to form an integral part of this resolution; and in the event of inadequacy or absence of profits in any financial year during the aforesaid period, Mr. Nitin Gupta shall be entitled to receive the minimum remuneration as stated above, i.e., within the overall ceiling of ₹2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) per annum, without requiring any further approval of the members

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Nitin Gupta as approved at the Board Meeting shall remain unchanged.

RESOLVED FURTHER THAT Mr. Vijaykumar Gupta, Whole-Time Director, Mrs. Bhawna Gupta, Whole-Time Director, and/or Ms. Sonam Gupta, Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and issuing certified copies of this resolution as and when required.

7. Increase in remuneration to Mr. Vijaykumar Gupta (DIN: 08650511), Whole-Time Director of the Company.

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 (the "Act") , Regulation 17 (6) (e) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded, revision in remuneration of Mr. Vijaykumar Gupta (DIN:

Bombay Coated and Special Steels Limited

(Formerly Bombay Coated and Special Steels Private Limited)

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08650511), Whole-Time Director for a period of three years commencing from September 03, 2025 and ending on September 02, 2028, Up to maximum ₹ 1,00,00,000/- (Rupees One Crore only) per annum, which shall include salary, perquisites, allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed to this Notice shall be deemed to form an integral part of this resolution; and in the event of inadequacy or absence of profits in any financial year during the aforesaid period, Mr. Vijaykumar Gupta shall be entitled to receive the minimum remuneration as stated above, i.e., within the overall ceiling of ₹ 1,00,00,000/- (Rupees One Crore only) per annum, without requiring any further approval of the members

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mr. Vijaykumar Gupta as approved at the Board Meeting shall remain unchanged.

RESOLVED FURTHER THAT Mr. Nitin Gupta, Managing Director, Mrs. Bhawna Gupta, Whole-Time Director, and/or Ms. Sonam Gupta, Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and issuing certified copies of this resolution as and when required.

8. **Increase in remuneration to Mrs. Bhawna Gupta (DIN: 08650543), Whole-Time Director of the Company.**

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 recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, and in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 (the "Act") , Regulation 17 (6) (e) of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company and subject to such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded, revision in remuneration of Mrs. Bhawna Gupta (DIN: 08650543), Whole-Time Director for a period of three years commencing from September 03, 2025 and ending on September 02, 2028, Up to maximum ₹ 1,00,00,000/- (Rupees One Crore only) per annum, which shall include salary, perquisites, allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.

(Signature)

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed to this Notice shall be deemed to form an integral part of this resolution; and in the event of inadequacy or absence of profits in any financial year during the aforesaid period, Mrs. Bhawna Gupta shall be entitled to receive the minimum remuneration as stated above, i.e., within the overall ceiling of ₹ 1,00,00,000/- (Rupees One Crore only) per annum, without requiring any further approval of the members

RESOLVED FURTHER THAT all other terms and conditions of appointment of Mrs. Bhawna Gupta as approved at the Board Meeting shall remain unchanged.

RESOLVED FURTHER THAT Mr. Nitin Gupta, Managing Director, Mr. Vijaykumar Gupta, Whole-Time Director, and/or Ms. Sonam Gupta, Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or incidental to give effect to this resolution, including filing the necessary forms with the Registrar of Companies and issuing certified copies of this resolution as and when required."

BY ORDER OF THE BOARD OF DIRECTORS

FOR BOMBAY COATED AND SPECIAL STEELS LIMITED

Place: Mumbai

Date: September 03, 2025


Sonam Gupta

Company Secretary and Compliance Officer

Membership No.: A53881

ADD: 2602, 26th Floor, Parinee I, 7-A, Shah Industrial Estate,
Andheri (West), Mumbai- 400053, Maharashtra, India.

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") had vide Circulars dated April 8, 2020, April 13, 2020, May 05, 2020, December 30, 2020, December 28, 2022 and September 19, 2024 (collectively referred to as "MCA Circulars") permitted convening of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and provisions of the Companies Act, 2013 ("the Act") the AGM of the Company will be held through VC / OAVM. The venue for the AGM shall be deemed to be the Registered Office of the Company.
2. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at 2602, Parinee I, 7-A Shah Industrial Estate, Andheri west, Andheri, Mumbai, Maharashtra, India, 400053 which shall be the deemed Venue of the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. However, since this AGM will be held through VC/OAVM, the members cannot appoint a Proxy to attend the AGM; hence, Proxy Form and Attendance Slip are not annexed with the Notice. Any Body Corporate is entitled to appoint an authorized representative to attend the AGM through VC/OAVM, participate thereat, and cast their votes through e-voting.
4. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), setting out material facts concerning the special business under agenda item no. 4 and 5 of the Notice, is annexed hereto. The Board of Directors has considered and decided to include the special business at the AGM.
5. Corporate Members intending to send their authorized representative(s) to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorizing such representative(s) to attend and vote on its behalf at the AGM.
6. In compliance with the MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Procedure for joining the AGM through VC / OAVM:

1. The Link for Joining the meeting on the AGM date will be shared separately
 - a) Members who would like to express their views or ask questions during the AGM may register themselves by sending an email in advance to the email id of the Company at compliance@bcsspl.in. The Company reserves the right to restrict the number of questions and the number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM.
 - b) Members will be allowed to attend the AGM through VC / OAVM on a first come, first served basis.
 - c) Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM and fifteen minutes after the AGM is over.

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- d) Members, who need assistance before or during the AGM, can contact the Company on cell no. 9029446251 or email compliance@bcsspl.in. Kindly quote your Name, Folio no. in all your communications.
2. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
3. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
4. Subject to receipt of a requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting.

Procedure for inspection of documents:

5. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members. A member who intends to inspect such documents is requested to send an email to the Company email address at compliance@bcsspl.in.

Voting by Members:

6. Where a poll on any item is demanded or required, the members shall cast their vote on the resolutions only by sending emails through their email addresses which are registered with the Company. The said emails shall not be sent in advance to the designated email address namely compliance@bcsspl.in.
7. Where less than 50 members are present in the meeting, the Chairman may decide to conduct a vote by show of hands, unless a demand for the poll is made by any member in accordance with section 109 of the Companies Act, 2013. Once such demand is made, the procedure provided in the preceding para shall be followed.



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

ITEM NO. 03

The Board of Directors, has appointed M/s. Dinesh Jain & Company, Cost Accountants, as the **Cost Auditor** for the financial year 2025-26 at a remuneration of Rs. 1,50,000 p.a. As per **Section 148(3) of the Companies Act, 2013**, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

Accordingly, the Board recommends the **Ordinary Resolution** as set out in Item No. 03 for the approval of members.

None of the Directors, Key Managerial Personnel, or their relatives are interested in this resolution.

ITEM NO. 04

The Company proposes to offer, allot equity shares of the Company of face value of ₹10/- (the "Equity Shares") each up to an aggregate of 2,500 million on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, registered foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects *pari passu* with the existing Equity Shares.

The proposed offering ("Issue") is a fresh issue of the Equity Shares by the Company.

Material information pertaining to the Issue is as follows:

(i) Issue Price:

The price at which the Equity Shares will be allotted through the Issue shall be determined and finalized by the Company in consultation with the BRLM in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

(ii) Objects of the Issue:

The objects of the Issue shall be disclosed in the Draft Red Herring Prospectus to be filed with the SEBI in connection with the Issue.

(iii) Intention of Directors/Key Managerial Personnel to subscribe to the Issue:

The Company has not made and will not make an offer of Equity Shares to any directors or Key Managerial Personnel. However, the directors or the Key Managerial Personnel may apply for the Equity Shares in the various categories under the Issue in accordance with the SEBI ICDR Regulations.

(iv) Whether a change in control is intended or expected:



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No change in control is intended or expected as a result of the Issue.

(v) Allotment

The allotment of Equity Shares pursuant to the Issue shall be completed within such time period as may be prescribed under applicable law.

(vi) Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern (to the extent applicable) shall be as disclosed in the offer documents filed in connection with the Issue.

The Board recommends the resolution for your approval. Additionally, to the extent the above requires amendments to be made in terms of the Companies Act, 2013 and the rules thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force, the "Companies Act, 2013"), the SEBI ICDR Regulations, any other law or if recommended by various advisors to the Company in connection with the Issue, the Board will make necessary amendments.

All the directors, Key Managerial Personnel and relatives of directors and/or Key Managerial Personnel (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names.

The Board recommends the resolution for approval of the members of the Company as a special resolution.

ITEM NO. 05:

In terms of Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (the **FEMA Regulations**), and the Consolidated Policy Circular of 2020, as amended (together with the FEMA Regulations, the **FEMA Laws**), the Non Resident Indians (**NRI**) and Overseas Citizens of India (**OCI**), together, can acquire and hold on repatriation basis up to an aggregate limit of 10% of the paid up equity share capital of an Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders and followed by necessary filings with Reserve Bank of India. Considering the proposal of intending to get the shares of the Company listed, the Board has, at its meeting held on September 03, 2025, proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs on repatriation basis to 24% of the paid up equity share capital of the Company.

None of the directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

The Board recommends the resolution for approval of the members of the Company as a special resolution.

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ITEM NO. 06, 07, 08:

The Nomination and Remuneration Committee and Board of Directors of the Company, at its meeting held on September 03, 2025 approved the revision in the remuneration of Mr. Nitin Gupta, Managing Director, Mr. Vijaykumar Gupta and Mrs. Bhawna Gupta, Whole-Time Director of the Company, subject to the approval of the members, for the remaining tenure of their appointment, in accordance with the provisions of Sections 196, 197, and Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof). This resolution authorised the Company to pay remuneration in excess of the limits specified under Section 197(1) read with Schedule V of the Companies Act, 2013, considering the absence of profits during the relevant period.

Considering the immense contribution of the MD and WTDs in the development and growth of the Company, the Board firmly believes that the remuneration paid is not commensurate with their roles, responsibilities, and long-term contributions, and is significantly modest considering their exceptional academic credentials, domain expertise, and the strategic value they deliver and is less than what is drawn by peers in a similar capacity and in a similar industry, disregard of the size of the Company. The remuneration is therefore fully justified and aligns with the best interests of the Company and its stakeholders.

The Company, as of date, is not in default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and accordingly, their prior approval is not required, for approval of the proposed Special Resolution/s.

The Company proposes the following remuneration as a minimum remuneration to Mr. Nitin Gupta, Mr. Vijaykumar Gupta and Mrs. Bhawna Gupta as mentioned in the special resolutions and explanatory statement of the notice of 06th AGM, subject to members' approval, which may exceed the limits prescribed under the payment of remuneration to the WTDs in accordance with section 197 read with section II of Part II of Schedule V of the Companies Act, 2013, in case of inadequacy of profits or loss during the aforesaid period i.e. for a period of three years from September 03, 2025 to September 02, 2028 in accordance with the terms and conditions therein:

The Board of Directors recommends passing of the resolution as set out at item nos. 4,5,6 of this Notice as Special Resolutions.

Further, additional information as required under Secretarial Standard-2, as prescribed by the Institute of Company Secretaries of India is annexed hereto as Annexure-A, while disclosures pursuant to Schedule V of the Act are provided in Annexure-B.



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ANNEXURE -A

Additional disclosures pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 (SS-2) issued by the Institute of Company Secretaries of India:

Name of Director	Mr. Nitin Gupta	Mr. Vijaykumar Gupta	Mrs. Bhawna Gupta
Directors Identification Number (DIN)	08650512	08650511	08650543
Date of Birth	19/08/1980	13-10-1950	07-06-1980
Age	45 years	75 years	45 years
Date of first appointment on the Board	26/12/2019	26/12/2019	26/12/2019
Qualifications	Bachelor of Commerce	09 th Standard	Bachelor of Commerce (Honours)
Experience/ Expertise in specific functional area	<p>Mr. Nitin Gupta has more than 13 years of extensive experience in the Steel industry. He has been serving as a Director at M/s. Bombay Coated and Special Steels Limited, where he has played a pivotal role in:</p> <p>Manufacturing Operations: Overseeing the production processes in the Iron and steel sector, ensuring quality control and efficiency.</p> <p>Administration & Management: Managing daily business operations, resource allocation, and workflow optimization.</p> <p>Strategic Leadership: Driving key initiatives to enhance productivity, expand market reach, and improve operational</p>	<p>Mr. Vijaykumar Gupta has over 40 years of experience in the steel industry, starting his journey in January 1983. As a Director at M/s. Bombay Coated and Special Steels Limited, he has played a crucial role in overseeing manufacturing operations, ensuring quality control, and optimizing efficiency.</p> <p>His expertise spans administration, strategic leadership, and business development, contributing to Company's growth and market expansion. Under his leadership, the company has strengthened its presence as a key</p>	<p>She has 7 years of experience in the Steel industry, serving as a Director at M/s. Bombay Coated and Special Steels Limited, where she has been actively involved in overseeing manufacturing operations, strategic planning, and overall business administration.</p>

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	<p>efficiency.</p> <p>Business Growth & Development:</p> <p>Contributing to the company's overall success through strategic planning, decision-making, and innovation. His deep industry knowledge and leadership skills have been instrumental in ensuring operational excellence and achieving long-term business objectives.</p>	<p>supplier to top appliance manufacturers in India, driving innovation, operational excellence, and long-term success.</p>	
Terms and conditions of appointment or reappointment	Mr. Nitin Gupta will serve for the period of 05 years commencing February 24, 2025, to February 23, 2030,	Mr. Vijaykumar Gupta will serve for the period of 05 years commencing February 24, 2025, to February 23, 2030	Mrs. Bhawna Gupta will serve for the period of 05 years commencing February 24, 2025, to February 23, 2030
Details of remuneration sought to be paid	Up to maximum ₹2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) per annum, which shall include salary, perquisites, allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.	Up to maximum ₹1,00,00,000/- (Rupees One Crore only) per annum, which shall include salary, perquisites, allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.	Up to maximum ₹1,00,00,000/- (Rupees One Crore only) per annum, which shall include salary, perquisites, allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.
Remuneration last drawn by such person	Rs. 30,00,000	Rs. 18,00,000	Rs. 18,00,000
Directorships in other Companies	None	None	None
Memberships/	NIL	NIL	NIL

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Chairmanships of Board committees in other companies			
Names of listed entities from which Director has resigned in the past three years	None	None	None
Number of shares held in the Company	3,16,79,840	39,60,000	39,60,000
Relationship with other director, manager and KMP of the Company	Son of Mr. Vijaykumar Gupta and spouse of Mrs. Bhawna Gupta	Father of Mr. Nitin Gupta and Father-in-law of Mrs. Bhawna Gupta	Spouse of Mr. Nitin Gupta and daughter-in-law of Mr. Vijaykumar Gupta
Number of Board Meetings attended during FY-2024-25	All	All	All


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ANNEXURE – B

Further information as required to be disclosed pursuant to sub clause (iv) of second proviso to clause (B) of section II of part-II of Schedule V of Companies Act 2013 the following statement is given apart information already provided above:

Sr. No.	Particulars	Mr. Nitin Gupta	Mr. Vijaykumar Gupta	Mrs. Bhawna Gupta
I. General Information				
1.	Nature of industry:	Steel Industry		
2.	Date or expected date of commencement of commercial production:	The Company has been in operation since December 26, 2019		
3.	In the case of new companies, the expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus:	Not Applicable		
4.	Financial performance based on given indicators:	The Company has grown at a Compound Annual Growth Rate (CAGR) of 30% in terms of revenue from operations over the last three fiscal years, with a Return on Capital Employed of 39% in Fiscal year 2025		
5.	Foreign Investments or collaborations, if any.	NIL		
II. Information about the appointee				
1	Background details	Mr. Nitin Gupta is a Bachelor of Commerce and has more than 13 years of experience in the steel industry. He has been actively	Mr. Vijaykumar Gupta has studied up to the 9th Standard and brings over 40 years of experience in the steel industry since 1983, providing	Mrs. Bhawna Gupta holds a Bachelor of Commerce (Honours) degree and has over 7 years of experience in the steel industry, contributing to



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		engaged in manufacturing operations, administration, strategic leadership, and business development at M/s. Bombay Coated and Special Steels Limited.	leadership in manufacturing, administration, and strategic growth, thereby strengthening the Company's position as a key supplier in the sector.	manufacturing oversight, strategic planning, and overall business administration.
2	Past remuneration	Rs. 30,00,000	Rs. 18,00,000	Rs. 18,00,000
3	Recognition or awards	-	-	-
4	Job profile and their suitability	Nitin Gupta is the Managing Director and Promoter of the Company. In the Company, he is responsible for driving business growth, strategy, global expansion and investor relations. Drives the thought leadership on Future of Steel and Steel regulations.	Vijaykumar Gupta is the Chairman cum Whole-Time Director and Promoter of the Company. In the Company, he is responsible for driving innovation and for product and technology roadmap.	Bhawna Gupta is the Whole-time Director and Promoter of the Company. In the Company, she is responsible for driving innovation and for product and technology roadmap.
5	Remuneration proposed	It is proposed to pay Mr. Nitin Gupta a remuneration from September 03, 2025, to September 02, 2028 for a period of three years as follows: Up to maximum ₹2,50,00,000/- (Rupees Two Crore Fifty Lakhs only) per annum, which shall include salary, perquisites,	It is proposed to pay Mr. Vijaykumar Gupta a remuneration from September 03, 2025, to September 02, 2028 for a period of three years as follows: Up to maximum ₹1,00,00,000/- (Rupees One Crore only) per annum, which shall include salary, perquisites,	It is proposed to pay Mrs. Bhawna Gupta a remuneration from September 03, 2025, to September 02, 2028 for a period of three years as follows: Up to maximum ₹1,00,00,000/- (Rupees One Crore only) per annum, which shall include salary, perquisites, allowances, and performance-linked

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		allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration.	allowances, and performance-linked variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.	variable remuneration as determined on the basis of evaluation carried out by the Nomination and Remuneration Committee and the Board.
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and persons	The remuneration proposed to be paid to the Managing director is in line with the prevailing remuneration structure in the steel industry, keeping in view the size of the Company, its operations, and financial performance. Considering their qualifications, long-standing experience, strategic contribution, and responsibilities in managing and developing the business, the proposed remuneration is comparable with industry standards for similar positions. The Board believes that the remuneration is commensurate with the profile of each	The remuneration proposed for the Whole-time Director is in line with industry standards, considering the size of the Company, its operations, and responsibilities of the position. Given the Director's experience, qualifications, and role in managing business functions, the remuneration is considered fair, reasonable, and commensurate with the profile of the position and the individual.	The remuneration proposed for the Whole-time Directors is in line with the prevailing industry standards, keeping in view the size of the Company, its nature of operations, and the responsibilities entrusted to the positions. Considering their experience, professional background, and contribution to the business, the proposed remuneration is regarded as fair, reasonable, and commensurate with the profile of the position and the individuals.

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CIN: U27209MH2019PLC335077

		Director and is justified in view of their role in driving growth, ensuring operational excellence, and strengthening the Company's competitive position in the steel sector.		
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel, except as Promoter and Managing Director of the Company.	He does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel, except as Promoter and Whole-time Director of the Company.	She does not have any pecuniary relationship, directly or indirectly with the Company or relationship with the managerial personnel, except as Promoter and Whole-time Director of the Company.
III. Other Information				
1	Reasons of loss or inadequate profits	Industry-wide slowdown due to shift in order booking timeline, slowdown in procurement and delay in government spending, majorly due to general elections. Hence, revenue numbers were not maintained as planned at the beginning of the year, while expenses remained almost at a linear rate. We have also focused on building our operational and technological capabilities, so that we can extend our competitive edge and are well-prepared to capitalize on future opportunities.		
2	Steps taken or proposed to be taken for improvement	The Company is making necessary efforts to maintain its leadership and its performance by aggressively implementing its strategies and cost reduction. The Company is fully geared to increase its revenues and to decrease its costs, thereby leading to improved performance in terms of profitability.		
3	The expected increase in productivity and profits in measurable terms	The objective and focus of the Management are to take the business to newer heights hoping to increase the productivity and hence to increase profitability in the coming financial years. During FY 2024-25, the Company had Revenue from Operations of approx. INR 1,05,864.56/- Lacs and Net profit of approx. INR 2,867.28/- Lacs as compared to Revenue from Operations of approx. INR 76,541.26/- Lacs and the Net Profit after tax of approx. INR 2,113.38/- Lacs for FY 2023-24.		

Bombay Coated and Special Steels Limited

(Formerly Bombay Coated and Special Steels Private Limited)

Registered/Corporate Office: 2602, 25th Floor, Parinee I, 7-A Shah Industrial Estate, Andheri West, Mumbai-400053, Maharashtra, India

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CIN: U27209MH2019PLC335077

BY ORDER OF THE BOARD OF DIRECTORS
FOR BOMBAY COATED AND SPECIAL STEELS LIMITED



Sonam Gupta

Company Secretary and Compliance Officer

Membership No.: A53881

ADD: 2602, 26th Floor, Parinee I, 7-A, Shah Industrial Estate,
Andheri (West), Mumbai- 400053, Maharashtra, India.

Place: Mumbai

Date: September 03, 2025

Bombay Coated and Special Steels Limited

(Formerly Bombay Coated and Special Steels Private Limited)

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SHAH, SHAH & SHAH (Regd.)

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To

The Members,

Bombay Coated and Special Steels Limited

Report on the Financial Statements

We have audited the standalone financial statements of **Bombay Coated and Special Steels Limited** ("the Company"), which comprise the balance sheet as at **31st March 2025**, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 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 **March 31, 2025**, and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Directors' report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears 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 that fact. We have nothing to report in this regard.



Regd. Office: 502, Damji Shamji Trade Centre, Vidyavihar (West), Mumbai - 400 086.
Telephone # +91 9820499499 / 9702831120 e-mail: mehulshah@shah3ca.com

Responsibilities of Management and Those Charged with Governance for the Standalone Financial

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 and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Accounts) Rules, 2021.

(e) On the basis of written representations received from the Directors, as on the date of balance sheet, and taken on record by the board of directors, we report that none of the directors is disqualified as on the said date from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(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:



a. The Company does not have any pending litigations which would impact its financial position.
b. The Company did not have any long-term contracts including derivative contracts for which there were
c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

e (i). 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;

e (ii). 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 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

e (iii). Based on such audit procedures that we have 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 (i) and (ii) contain any material mis-statement.

(f) There was no dividend declared or paid by the Company during the year, and therefore the clause as to whether the dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013 is not applicable.

g. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

(h) In our opinion, the managerial remuneration, has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act, wherever applicable.

**FOR SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS**

(Mehul Shah)

PARTNER

FRN: 116457W

M. No.: 049361

Mumbai- 3rd September, 2025

UDIN-25049361BMKOWC2406



**ANNEXURE "A:" REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY
IN CASE OF BOMBAY COATED AND SPECIAL STEELS LIMITED**

(i) (a) The Company is maintaining proper records showing full particulars of, including quantitative details and situation, of Property, Plant and Equipments.

(b) (B) The Company did not have any intangible assets acquired or otherwise created and recorded in its books of account during the year under consideration.

(b) The management at reasonable intervals has verified the Property, Plant and Equipments. We have been informed that, no material discrepancies on such verification have been noticed.

(c) As per records presented before us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company unless specified below:

Description of Property	Gross Value	Carrying Held in name of	Whether Period held - Reason for not promoter, indicate range, being held in director or their where name of relative or appropriate company employee
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(e) As informed to us and as per records presented before us, 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, and therefor the clause as to whether the Company has appropriately disclosed the details in its financial statements in this regard is not applicable.

(i) (a) As per the records maintained, the management has conducted physical verification of inventory at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate; and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year.

(b) The Company has 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; and as per records 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) During the year the Company has provided loans or provided advances in the nature of loans, although has not made investments, stood as guarantor, or provided security to any other entity.



(a) (A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are indicated in the table here under.

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are indicated in the table here under;

	Loans Advances	and Guarantees	Security
Aggregate amount	-	-	-
1) Subsidiaries	-	-	-
2) Joint Ventures	-	-	-
3) Associates	-	-	-
4) Others	11,38,395	-	-
Balance		-	-
outstanding as at			
balance sheet			
date in respect of			
above cases			
1) Subsidiaries	-	-	-
2) Joint Ventures	-	-	-
3) Associates	-	-	-
4) Others	19,72,881	-	-

(b) in our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts are regular, unless specified in table here under;

Name of the Entity	Amount	Due date	Extent of delay	Remarks, if any
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(d) there was no amount that is overdue for more than ninety days, and therefore the clause as to taking reasonable steps have been by the company for recovery of the principal and interest is not applicable;

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks, if any
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(e) As explained to us, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, and therefore clause as to aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is not applicable.

Name of the parties	Aggregate amount of over dues of existing loans renewed or extended or settled by fresh loans	Percentage* of the aggregate to the total loans or advances in the nature of loans granted during the year
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(f) the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, and therefore the clause as to specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is not applicable.

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:	-	-	-
(A) Repayable on demand (A)	-	-	-
(B) Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	-
Percentage of loans/advances in nature of loans to the total loans	-	-	-



(iv) in respect of loans, investments, guarantees, and security, in our opinion, the provisions of sections 185 and 186 of the Companies Act have been complied with except stated herein under.

S.No	Name of the Company/Party	Amount involved	Balance as at Balance sheet Date	Remarks if any
1	Investment through more than two layers of Investment Companies	-	-	-
2	Loan given or guarantee given or security provided or acquisition of securities exceeding the limits without prior approval by means of a special resolution	-	-	-
3	Loan given at rate of interest lower than prescribed	-	-	-
4	Any other default	-	-	-

(v) The Company has not accepted any deposits from public within the meaning of the provisions of section 73 or any other provisions of the Companies Act, 2013 and the rules made there under. As regards deemed deposits, the Company has complied with the provisions of the Companies Act 2013 and Rules made thereunder. We have been informed by the management that there has been no order passed by the Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company with respect to compliance of the provisions of section 73 or any other provisions of the Companies Act 2013.



(vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Companies Act, for the business activities carried out by the company and the said records and accounts have been maintained.

(vii) (a) We have been informed by the management that, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and any other statutory dues with the appropriate authorities, and there have been no material arrears of outstanding dues as at the last day of this financial year for more than six months from the date they became payable.

Name of the Statute	Nature of the Dues	Amount(Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
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(b) According to the information and explanation given to us, there are no dues referred to in (a) above which have not been deposited on account of any dispute.

Name of the Statute	Nature of the Dues	Amount(Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
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(viii) as per information and explanation given to us, and records presented before us, there were no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961, and therefore the clause as to whether the previously unrecorded income has been properly recorded in the books of account during the year is not applicable.

(ix) (a) As informed to us by the management, and as per the records made available to us, the Company has not defaulted in repayment of any dues to any lender.

Nature of borrowing including debt securities	Name of the Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
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(b) As per information and explanation given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) As informed to us by the management, and as per the records made available to us, the term loans



were applied for the purpose for which the loans were obtained; and therefore the clause as to reporting on the amount of loan so diverted and the purpose for which it is used is not applicable.

Nature of the Fund raised	Name of the Lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks, if any
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(d) As per records of the Company, the funds raised on short term basis have not been utilised for long term purposes.

(e) As explained to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Nature of transaction for which fund utilized	Remarks, if any
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(f) As per records presented to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Details of security pledged	Remarks, if any
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(x) (a) We have been informed by the management that no money was raised by way of Initial Public offer or Further Public offer(including Debt instrument) during the year.

Nature of fund raised	Purpose for which funds were raised	Total Amount Raised /opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at Balance sheet date	Details of default(Reason/Delay)	Subsequently rectified (Yes/No) and details
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(b) The company has not made preferential allotment or private placement of shares at Par Value, nor issued convertible debentures (fully, partially or optionally convertible) during the year. In our view, other requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised is not applicable.



Nature of Securities viz. Equity shares/Preference shares/Convertible debentures	Purpose for which fund were raised	Total Amount Raised/opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
Equity Shares	Project expansion		0	0	-

(xi) (a) As informed by the management, there has not been noticed or reported any fraud on or by the Company during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The Company has informed us that it has not received any complaints from a whistle-blower during the year.

(xii) Since the Company is not a Nidhi Company, the provisions of this clause are not applicable to the Company.

Nature of the related party relationship and the underlying transaction	Amount involved (Rs.)	Remarks (details of non-compliance may be given)
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(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us during the course of our audit.

(xv) As per the explanation given to us by the management, and as per records maintained, the Company has not entered into any non-cash transactions with directors or any persons connected with him as prescribed by section 192 of the Companies Act 2013.



(xvi) (a) In our view, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore has the registration has not been obtained;

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;

(c) In our opinion, the Company is a not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore the clause as to whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria is not applicable.

(d) As informed by the management, the Group has no CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year, and therefore the clause as to whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors is not applicable.

(xix) on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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) (a) During the period under review the, CSR was applicable to the company. The company has spent requisite amount towards CSR activities.

Relevant Financial year	Amount identified for spending on corporate social responsibility activities " other than Ongoing Projects	Unspent amount of (b)	Amount Transferred to Fund specified in Schedule VII to the Act	Due date of transfer to the specified fund	Actual date of transfer to the specified fund	Number of days of delay if any
2024-25	3,95,00,000	NIL	NIL	NA	NA	NA



(xxi) The Company was not required to furnish consolidated financial statements as it did not have subsidiaries, and therefore, the clause as to whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks is not applicable.

AS PER OUR REPORT OF EVEN DATE
FOR SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS


(Mohd. Shah)

PARTNER

FRN: 116457W

M. No.: 049361

Mumbai- 3rd September, 2025



**ANNEXURE "B:" REFERRED TO IN REPORT ON OTHER LEGAL AND REGULATORY
IN CASE OF BOMBAY COATED AND SPECIAL STEELS LIMITED**

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

We have audited the internal financial controls over financial reporting of Bombay Coated and Special Steels Limited ("the Company") as of **31st March 2025** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 ('ICAI'). 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 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 Company's 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.

Opinion

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 31 March 2025, 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.

**FOR SHAH, SHAH & SHAH
CHARTERED ACCOUNTANTS**

(Mehul Shah)

PARTNER

FRN: 116457W

M. No.: 049361

Mumbai- 3rd September, 2025



Balance Sheet As at March 31, 2025

Company Name: SHAM & SHAM
 CIN: 1234567890123456789

Balance Sheet As at March 31, 2025

		2024	2023	2022
A. Assets				
I. Non-current assets				
a) Property, Plant and Equipment	1	1,234,567	1,100,000	1,000,000
b) Intangible Assets	2	50,000	50,000	50,000
c) Right of Use Assets	3	1,000,000	800,000	700,000
d) Financial Assets	4	100,000	100,000	100,000
e) Other Non-current Assets	5	100,000	100,000	100,000
f) Other Non-current Assets	6	100,000	100,000	100,000
Total non-current assets (I)		2,484,567	2,150,000	2,050,000
II. Current Assets				
a) Inventories	7	1,000,000	900,000	800,000
b) Financial Assets	8	1,000,000	900,000	800,000
c) Trade Receivables	9	1,000,000	900,000	800,000
d) Cash and cash equivalents	10	1,000,000	900,000	800,000
e) Other Current Assets	11	1,000,000	900,000	800,000
f) Other Current Assets	12	1,000,000	900,000	800,000
Total current assets (II)		5,000,000	4,500,000	4,000,000
Total Assets		7,484,567	6,650,000	6,050,000
B. Liabilities and Equity				
I. Equity				
a) Share Capital	13	1,000,000	1,000,000	1,000,000
b) Other Equity	14	1,000,000	1,000,000	1,000,000
Total equity		2,000,000	2,000,000	2,000,000
II. Non-current liabilities				
a) Financial Liabilities	15	1,000,000	1,000,000	1,000,000
b) Other Non-current liabilities	16	1,000,000	1,000,000	1,000,000
Total non-current liabilities		2,000,000	2,000,000	2,000,000
III. Current liabilities				
a) Financial liabilities	17	1,000,000	1,000,000	1,000,000
b) Other Current liabilities	18	1,000,000	1,000,000	1,000,000
Total current liabilities		2,000,000	2,000,000	2,000,000
Total Liabilities and Equity		6,484,567	6,650,000	6,050,000

Notes forming part of the standalone financial statements

Report prepared by the auditor
 for SHAM & SHAM
 Chartered Accountants
 Registration Number: 123456789

Mahesh Shah
 Partner
 Membership Number: 1234567
 Mobile: 9876543210

Report prepared by the auditor

Mahesh Kumar Gupta
 Managing Director
 CIN: 123456789

Mahesh Kumar Gupta
 Managing Director
 Membership No. 1234567

Mahesh Kumar Gupta
 Managing Director
 CIN: 123456789

Mahesh Kumar Gupta
 Managing Director
 Membership No. 1234567

Mahesh Kumar Gupta
 Managing Director
 Membership No. 1234567

Balance Sheet and Profit & Loss Statement

For the year ended March 31, 2025

As per the Balance Sheet and Profit & Loss Statement

Statement of Profit & Loss account for the year ended Year ended March 31, 2025

	2024	2023	2022
I Revenue from operations	28	1,67,200.00	75,575.81
II Other Income	27	193.87	1,015.11
III Total Income		1,67,393.87	76,590.92
IV Expenses			
a) Cost of materials consumed	27	96,500.00	56,711.13
b) Purchase of stock-in-trade			
c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	12,193.82	5,71.12
d) Employee benefits expense	29	88,11.14	73,71.31
e) Finance costs	15	3,124.54	2,576.31
f) Depreciation and amortisation expense	5	95,00.00	5,11.21
g) Other expenses	37	1,54,11.14	1,64,71.31
Total expenses		1,92,108.01	73,721.92
V Profit before exceptional items and tax (III-IV)		3,716.54	7,870.10
VI Exceptional items			
Total exceptional items			
VII Profit before tax (V+VI)		3,716.54	7,870.10
VIII Tax expense	37		
(a) Current tax		70,11.14	5,11.14
(b) Deferred tax		1,01,11.14	1,01,11.14
(c) Tax expense for earlier years		1,11.14	1,11.14
Total tax expense		80,11.14	70,11.14
IX Profit for the year (VII-VIII)		7,807.28	7,158.96
X Other comprehensive income			
Items that will not or are not expected subsequently to profit and loss			
A Reversal of net of goodwill and intangible assets (net of goodwill)		1,11.14	1,11.14
B Other comprehensive income that will not be classified subsequently to profit and loss		1,11.14	1,11.14
Total other comprehensive income for the year		1,11.14	1,11.14
XI Total comprehensive income for the year (IX+X)		2,111.05	2,111.05
III Earnings per share	15		
Basic EPS		1,11.14	1,11.14
Diluted EPS		1,11.14	1,11.14

Notes forming part of the financial statements

As per the report of the auditor
to SHAH, SHAH & SHAH
Chartered Accountants
Firm Registration Number: 1111111111

Member
Chartered Accountant
Membership Number: 1111111111
Valid till September 2025

For and on behalf of the auditor (s) (s) (s)

Member
Chartered Accountant
Membership Number: 1111111111

Member
Chartered Accountant
Membership Number: 1111111111

Member
Chartered Accountant
Membership Number: 1111111111

Member
Chartered Accountant
Membership Number: 1111111111

Member
Chartered Accountant
Membership Number: 1111111111

Statement of Cash Flows for the year ended
 31.12.2019

[illegible][illegible]

Journal Club
 Prices
 Membership Number 702 451
 Monthly Fee September 2020

File #11-01107-1 (Info: 03/01/2010)

နိုင်ငံတော်အတွက် အောင်မြင်မှုများ
ရရှိစေရန် အားပေးပါ။
၂၀၂၂ ခုနှစ် ဇူလိုင်လ

White Sarcophaga
1911 Length 20 mm
Breadth 10 mm

Vijay Kumar Hemmalraju Gupta
VPM Director
EIR 85/2/11

Shashu Rawat
Student Secretary, CSE

Southern Lupine
 Campylobacterium and commensal organisms
 Microbiology No. 25, 1991

Statement of Change in Equity Share Capital for 2024

Company Address: 40, Bang Road, 4th Floor, 2nd Stage, Phase I, Sector 10

File No. 2024/0002190-2024/0002

Statement of change in equity for the year ended As at March 31, 2024

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A. Equity Share Capital

	990.00	990.00
	990.00	990.00

B. Other Equity

Balance as at April 1, 2023	2,166.71	2.85	2,166.71
Profit for the year	1,111.28	2.23	1,111.67
Other comprehensive income for the year			
Total comprehensive income for the year	4,453.74	7.98	4,445.76
Share premium - issued/forfeited during the year			
Dividend			
Balance as at March 31, 2024	4,453.74	7.98	4,445.76
Balance as at April 1, 2024	4,445.76	7.98	4,445.76
Profit for the year	2,850.26	1.10	2,850.88
Other comprehensive income for the year			
Total comprehensive income for the year	7,321.02	6.39	7,314.64
Share premium - issued/forfeited during the year			
Dividend			
Balance as at March 31, 2025	7,321.02	6.39	7,314.64

As per our report of even date,
To: SHAH, SHAH & SHAH
Chartered Accountants
Firm Registered Membership No. 1001020

Mehar Shah
Partner
Membership No. 1001020, 1001020
Date: 28/09/2024

The undersigned is the person in charge of the company

Kirti Vijay Kumar Gupta
Managing Director
DIN: 20852612

Shash Ranawat
Chief Executive Officer
Membership No. 1001020

Vijay Kumar Hemant Kumar Gupta
Managing Director
DIN: 20852612

Shash Ranawat
Chief Executive Officer

Shash Ranawat
Company Secretary and Compliance Officer
Membership No. 1001020



Samuel Corporation and Affiliates, Limited
 Financial Statements and Notes
 For the Years Ended March 31, 2024
 and 2023

Following part of consolidated financial statements

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625</
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Particulars for 2023/24 are subject to audit
 by the External Auditor for the 2023/24 financial year
 in the 2024/25 financial year
 Forming part of consolidated financial statements

Particulars for 2023/24		
PARTICULARS	Current	Non Current
Gross Carrying value		
As at 01.04.2023	10.80	10.80
Additions During the year	12.75	12.75
Depreciation During the year		
As At 31.03.2024	23.55	61.62
Gross value During the year	114.75	1,011.17
Less: Depreciation		
As at 31.03.2024 During the year		
As at 31.03.2025	537.01	1,428.59

Particulars for 2023/24		
PARTICULARS	Right of use of asset	Total
Gross Carrying value		
As at 01.04.2023	98.41	98.41
Additions During the year	63.62	162.03
Depreciation During the year		
As At 31.03.2024	114.66	114.66
Additions During the year	2,525.93	2,525.93
Less: Depreciation		
As at 31.03.2024 During the year		
As at 31.03.2025	2,140.54	2,140.54

Accumulated Depreciation		
As at 01.04.2024	13.37	13.37
Additions During the year	22.49	22.49
Depreciation During the year		
As At 31.03.2024	34.31	34.31
Opening as at 01.04.2024	34.31	34.31
For the year	196.11	196.11
Less: Depreciation		
Closing as at 31.03.2025	234.13	234.13
Net Carrying value		
As at 1 April, 2023	17.43	17.43
As at 31 March 2024	40.53	50.61
As at 31 March 2025	1,102.72	1,557.72


 External Auditor


 External Auditor

1. The company is a U.S. subsidiary of a foreign parent.
 2. The company is a U.S. subsidiary of a foreign parent.
 3. The company is a U.S. subsidiary of a foreign parent.
 4. The company is a U.S. subsidiary of a foreign parent.

5. The company is a U.S. subsidiary of a foreign parent.

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17. The company is a U.S. subsidiary of a foreign parent.
 18. The company is a U.S. subsidiary of a foreign parent.

19. The company is a U.S. subsidiary of a foreign parent.

20. The company is a U.S. subsidiary of a foreign parent.



- The company is not a subsidiary of any other company
- The company is not a subsidiary of any other company
- The company is not a subsidiary of any other company

Company's financial statements are prepared in accordance with the provisions of the Companies Act, 1956.

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1. Details of subsidiaries and associates

The following table shows the details of subsidiaries and associates of the company as at the end of the financial year.

1.1 Details of subsidiaries and associates (continued)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Balance at the beginning of the year	55,00,000	48,00,000	48,00,000	0	0	0
Add: Share issued during the year						
Less: Share repurchased during the year						
Balance at the end of the year	55,00,000	48,00,000	48,00,000	0	0	0

1.2 Details of subsidiaries and associates (continued)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0

1.3 Details of subsidiaries and associates (continued)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0

1.4 Details of subsidiaries and associates (continued)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0

1.5 Details of subsidiaries and associates (continued)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0

1.6 Details of subsidiaries and associates (continued)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0

1.7 Details of subsidiaries and associates (continued)

	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0
Shareholding pattern of the company	55,00,000	48,00,000	48,00,000	0	0	0

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Information for the preparation of the statement of cash flows
 (Amounts shown in brackets indicate deductions from the previous line)
 CMC 02/2002/11/18/19/20/21/22

Forming part of the balance financial statements

Amount

1. Cash and cash equivalents

	Year ended March 31, 2011	Year ended March 31, 2010
	thb	thb
a) Cash	1,067,230.91	76,570.91
b) Short-term deposits	125,570.69	35,525.91

2. Debtors

	Year ended March 31, 2011	Year ended March 31, 2010
	thb	thb
a) Interest receivable	158.99	168.11
b) Other receivable	75.00	807.10
c) Allowance for doubtful debts	(91.54)	
	242.45	975.21

3. Inventories

	Year ended March 31, 2011	Year ended March 31, 2010
	thb	thb
a) Raw materials	5,425.12	5,425.12
b) Work in progress	55,123.61	55,123.61
c) Finished goods	6,221.12	5,453.71
	66,770.85	65,999.44

4. Changes in assets and liabilities of operating activities

	Year ended March 31, 2011	Year ended March 31, 2010
	thb	thb
Assets at the end of the year		
a) Accounts receivable	2,075.11	2,075.11
b) Prepaid expenses	2,516.11	2,516.11
c) Long-term assets		
	4,591.22	4,591.22
Liabilities at the beginning of the year		
a) Accounts payable	474.65	591.57
b) Current liabilities	2,525.90	2,525.90
c) Raw materials		
	2,999.55	3,117.47
Increase/(decrease)		
	(2,183.89)	524.57

5. Employees (including directors)

	Year ended March 31, 2011	Year ended March 31, 2010
	thb	thb
a) Basic remuneration	65.00	64.00
b) Allowance and wages	275.25	911.54
c) Contributions to pension fund and other funds	25.23	43.15
d) Staff welfare expenses	51.81	51.13
	317.29	1,009.62

6. Finance costs

	Year ended March 31, 2011	Year ended March 31, 2010
	thb	thb
a) Interest expense	1,067.91	3,520.57
b) Interest on income tax		
c) Other financing cost	21.56	22.15
	1,089.47	3,542.72



Company Income Statement - 2020
Year-to-date **Year-to-date**
2020 **2019**

a. Auxiliary Income-Expense
b. Commodity
c. Demand, Storage, and Other CR
d. Miscellaneous Services
e. Insurance Charges
f. Office Expenses
g. Hires
h. Material Expenses
i. Marketing Activities
j. Subcontractors
k. Rent, Rates, and Taxes
l. Salaries and Wages
m. Fuel & Electricity Expenses
n. Freight and Handling Charges
o. Labor Charges
p. Tools & Consumables
q. Storage Processing Charges
r. Transportation
s. Weighment Charges
t. Traveling Expenses
u. Temporary and Temp Expenses
v. Various Other Expenses
w. Other Expenses
x. Miscellaneous Business and Equipment Related Costs

	2020	2019
a. Auxiliary Income-Expense	5.25	5.25
b. Commodity	1.00	5.80
c. Demand, Storage, and Other CR	0.20	2.80
d. Miscellaneous Services	25.00	10.00
e. Insurance Charges	25.00	17.00
f. Office Expenses	2.00	0.00
g. Hires	22.80	6.00
h. Material Expenses	120.00	101.50
i. Marketing Activities	21.00	0.00
j. Subcontractors	20.00	61.00
k. Rent, Rates, and Taxes	120.00	120.00
l. Salaries and Wages	220.00	190.00
m. Fuel & Electricity Expenses	200.00	250.00
n. Freight and Handling Charges	1,500.00	1,200.00
o. Labor Charges	20.00	0.00
p. Tools & Consumables	0.00	0.00
q. Storage Processing Charges	210.00	20.00
r. Transportation	10.00	21.00
s. Weighment Charges	0.00	0.00
t. Traveling Expenses	0.00	10.00
u. Temporary and Temp Expenses	20.00	0.00
v. Various Other Expenses	50.00	0.00
w. Other Expenses	40.00	21.00
x. Miscellaneous Business and Equipment Related Costs	1.00	11.00
Total	4,532.00	3,642.00

Company Income Statement - 2020

Payment to auditors
As auditors:
a. Audit Fee
b. Tax Audit Fee
Indirect Expenses:
c. Other Services
d. Miscellaneous Expenses

	2020	2019
a. Audit Fee	0.00	0.00
b. Tax Audit Fee	0.00	0.00
c. Other Services	0.00	0.00
d. Miscellaneous Expenses	0.00	0.00
Total	0.00	0.00

[Signature]



1. For year ending

01/2020

A. Income (Expenditure/benefit)

These figures are reported in accordance with the financial reporting framework. The Grouping is based on each of the entities' financial reporting period, which may vary. For example, the Grouping is based on the financial reporting period of the Group, which may vary from the financial reporting period of the individual entities. The Grouping is based on the financial reporting period of the Group, which may vary from the financial reporting period of the individual entities. The Grouping is based on the financial reporting period of the Group, which may vary from the financial reporting period of the individual entities.

As the financial reporting period is based on the financial reporting period of the Group, which may vary from the financial reporting period of the individual entities, the financial reporting period of the Group may vary from the financial reporting period of the individual entities.

The following table shows the financial reporting period of the Group, which may vary from the financial reporting period of the individual entities.

	2019/20	2018/19
Profit/(Loss) before tax	1,718.53	1,820.24
Expenses on the financial reporting period of the Group	675.71	765.80
Expenses on the financial reporting period of the individual entities	1,042.82	1,054.44
Expenses on the financial reporting period of the Group	675.71	765.80
Expenses on the financial reporting period of the individual entities	1,042.82	1,054.44
Profit/(Loss) before tax	1,042.82	1,054.44
Tax expense as reported	675.71	765.80

B. Deferred tax assets/(liabilities)

1. Deferred tax assets/(liabilities) as reported in the financial reporting period of the Group

	2019/20	2018/19	2019/20	2018/19
Deferred tax assets				
Deferred tax assets/(liabilities)	4.14	11.56	7.71	11.56
From:				
Expenses on the financial reporting period of the Group	27.44	27.44	27.44	27.44
Expenses on the financial reporting period of the individual entities	1.7	1.7	1.7	1.7
Deferred tax assets/(liabilities)	4.14	11.56	7.71	11.56
Deferred tax liabilities				
Deferred tax assets/(liabilities)	1,012.82	1,012.82	1,012.82	1,012.82
From:				
Expenses on the financial reporting period of the Group	1,012.82	1,012.82	1,012.82	1,012.82
Expenses on the financial reporting period of the individual entities	1,012.82	1,012.82	1,012.82	1,012.82
Net deferred tax assets/(liabilities)				
Deferred tax assets/(liabilities)	1,012.82	1,012.82	1,012.82	1,012.82
Deferred tax liabilities (net)				

2. Deferred tax assets/(liabilities) as reported in the financial reporting period of the individual entities

	2019/20	2018/19	2019/20	2018/19
Deferred tax assets				
Deferred tax assets/(liabilities)	16.74	16.74	16.74	16.74
From:				
Expenses on the financial reporting period of the Group	16.74	16.74	16.74	16.74
Expenses on the financial reporting period of the individual entities	16.74	16.74	16.74	16.74
Deferred tax assets/(liabilities)	16.74	16.74	16.74	16.74
Deferred tax liabilities				
Deferred tax assets/(liabilities)	1,012.82	1,012.82	1,012.82	1,012.82
From:				
Expenses on the financial reporting period of the Group	1,012.82	1,012.82	1,012.82	1,012.82
Expenses on the financial reporting period of the individual entities	1,012.82	1,012.82	1,012.82	1,012.82
Net deferred tax assets/(liabilities)				
Deferred tax assets/(liabilities)	1,012.82	1,012.82	1,012.82	1,012.82
Deferred tax liabilities (net)				

1. The following information is available for the year ended 31st December 2006:

Employees are made redundant upon becoming 60 years of age or on 31st December 2010, whichever is earlier.

Forming part of standard financial reporting

100% of employees are

The key features are as under:

Max. Age limit	There is no age limit as such
Transferable	No
Employee's contribution	Nil
Employer's contribution	200%
Source of finance	Total Funded Year Salary including 10% contribution of Fund
Insured/Not	Insured valued at Rs. 75,00,000 was applied
Insured - insurance	Based on minimum insurance policy applied for 2002, 10% of the salary
Insured - Re-insured	There is no Re-insurance of assets
Insured - Re-insured - Re-insured	Source: Re-insured - Re-insured - Re-insured - Re-insured
Insured - Re-insured - Re-insured - Re-insured	Source: Re-insured - Re-insured - Re-insured - Re-insured
Re-insured - Re-insured	20 years

Summary Data

Factor/Rate	2005-06	2006-07	2007-08
Number of Employees	100	92	5,100
Total Monthly Salary (Rs.)	12,00,000	12,00,000	12,00,000
Average Monthly Salary (Rs.)	12,000	12,000	12,000
Average Age (Years)	30.00	30.50	30.00
Average Salary (Rs.)	12,000	12,000	12,000
Average Salary (Rs.)	12,000	12,000	12,000
Average Salary (Rs.)	12,000	12,000	12,000

Age Band wise distribution of Employees

Age Band	No. Of Employees as on
Less than 25	10
25 to 30	10
30 to 35	10
35 to 40	10
40 to 45	10
45 to 50	10
50 to 55	10
55 to 60	10
60 to 65	10
65 to 70	10
70 to 75	10
75 to 80	10
80 to 85	10
85 to 90	10
90 to 95	10
95 to 100	10

Service Band wise distribution of Employees

Service Band	No. Of Employees as on
0 to 1	10
1 to 2	10
2 to 3	10
3 to 4	10
4 to 5	10
5 to 6	10
6 to 7	10
7 to 8	10
8 to 9	10
9 to 10	10
10 to 11	10
11 to 12	10
12 to 13	10
13 to 14	10
14 to 15	10
15 to 16	10
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89 to 90	10
90 to 91	10
91 to 92	10
92 to 93	10
93 to 94	10
94 to 95	10
95 to 96	10
96 to 97	10
97 to 98	10
98 to 99	10
99 to 100	10

Financial Assumptions

Particulars	2005-06	2006-07	2007-08
Insurance Rate	1.00%	1.00%	1.00%
Interest Charge Rate	10.00%	10.00%	10.00%
Expected Rate of Return	10.00%	10.00%	10.00%

Withdrawal Rates per annum

Age Band	2005-06	2006-07	2007-08
25 to 30	15.00%	15.00%	15.00%
30 to 35	15.00%	15.00%	15.00%
35 to 40	15.00%	15.00%	15.00%
40 to 45	15.00%	15.00%	15.00%
45 to 50	15.00%	15.00%	15.00%
50 to 55	15.00%	15.00%	15.00%
55 to 60	15.00%	15.00%	15.00%
60 to 65	15.00%	15.00%	15.00%
65 to 70	15.00%	15.00%	15.00%
70 to 75	15.00%	15.00%	15.00%
75 to 80	15.00%	15.00%	15.00%
80 to 85	15.00%	15.00%	15.00%
85 to 90	15.00%	15.00%	15.00%
90 to 95	15.00%	15.00%	15.00%
95 to 100	15.00%	15.00%	15.00%

Sample Rates per annum of Indign Assured Lives Mortality

Age (in years)	2005-06	2006-07	2007-08
25	0.00%	0.00%	0.00%
30	0.00%	0.00%	0.00%
35	0.00%	0.00%	0.00%
40	0.00%	0.00%	0.00%
45	0.00%	0.00%	0.00%
50	0.00%	0.00%	0.00%
55	0.00%	0.00%	0.00%
60	0.00%	0.00%	0.00%
65	0.00%	0.00%	0.00%
70	0.00%	0.00%	0.00%
75	0.00%	0.00%	0.00%
80	0.00%	0.00%	0.00%
85	0.00%	0.00%	0.00%
90	0.00%	0.00%	0.00%
95	0.00%	0.00%	0.00%
100	0.00%	0.00%	0.00%

100%

Comparison of the plan assets

Particulars

	2019	2018
Government of India Securities	2.10	0.70
State Government Securities	0.00	0.00
Highly liquid corporate bonds	0.00	0.00
Other State/PSU/other companies	0.00	0.00
Equity	0.00	0.00
Other Foreign Scheme	0.00	0.00
Policy investments	0.00	0.00
Bank-Balances	0.00	0.00
Other investments	0.00	0.00
Total	0.00	0.00

Multiple actuarial assumptions

Particulars

	2019	2018
Interest rate	5.50 % p.a	7.25 % p.a
Expected Return on Plan Assets	Net Application	Net Application
Salary increment rate	10.00 % p.a	10.00 % p.a
Withdrawal Rates		
Age 25 & below	15 % p.a	15 % p.a
Age 26-30	14 % p.a	15 % p.a
Age 31-35	13 % p.a	15 % p.a
Age 36-40	13 % p.a	15 % p.a
Age 41 & above	13 % p.a	15 % p.a



01 Apr 21

	Ratio	Amplified cost	FXTRC1		Total	Level		
			FXTRC1	FXTRC2		Level 1	Level 2	Level 3
Financial assets								
Trade Receivable	1	2,050,000			2,050,000			
Cash and cash equivalents	2	194,000			194,000			
Government bonds (FXTRC1, 2, 3, 4)	10	1,627,000			1,627,000			
Other receivables	10	50,000			50,000			
Prepayments	10	10,000			10,000			
Total		3,831,000			3,831,000			
Financial liabilities								
Long-term debt (FXTRC1, 2)	10/20	1,422,000			1,422,000			
Trade payables	20	1,122,000			1,122,000			
Other long-term liabilities		10,000			10,000			
Total		2,554,000			2,554,000			

FXTRC1: FXTRC1, 2, 3, 4, 10, 20, 30, 40, 50, 60, 70, 80, 90, 100

Key financial metrics of financial instruments

Financial risk management objectives

The Group's policy is to manage its financial risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position. The Group's policy is to manage its financial risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

The Group's policy is to manage its financial risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position. The Group's policy is to manage its financial risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

Market risk

Market risk is the risk that the value of a financial instrument will change due to changes in market prices. The Group's policy is to manage its market risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

The Group's policy is to manage its market risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

Interest rate risk management

Interest rate risk is the risk that the value of a financial instrument will change due to changes in interest rates. The Group's policy is to manage its interest rate risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

The Group's policy is to manage its interest rate risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

Foreign exchange risk management

Foreign exchange risk is the risk that the value of a financial instrument will change due to changes in foreign exchange rates. The Group's policy is to manage its foreign exchange risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

The Group's policy is to manage its foreign exchange risk in a way that ensures the Group's ability to meet its financial obligations and to maintain its financial position.

FXTRC1: FXTRC1, 2, 3, 4, 10, 20, 30, 40, 50, 60, 70, 80, 90, 100

FXTRC2: FXTRC2, 3, 4, 10, 20, 30, 40, 50, 60, 70, 80, 90, 100

FXTRC3: FXTRC3, 4, 10, 20, 30, 40, 50, 60, 70, 80, 90, 100

FXTRC4: FXTRC4, 10, 20, 30, 40, 50, 60, 70, 80, 90, 100

FXTRC5: FXTRC5, 20, 30, 40, 50, 60, 70, 80, 90, 100

FXTRC6: FXTRC6, 30, 40, 50, 60, 70, 80, 90, 100

FXTRC7: FXTRC7, 40, 50, 60, 70, 80, 90, 100

FXTRC8: FXTRC8, 50, 60, 70, 80, 90, 100

FXTRC9: FXTRC9, 60, 70, 80, 90, 100

FXTRC10: FXTRC10, 70, 80, 90, 100

FXTRC11: FXTRC11, 80, 90, 100

FXTRC12: FXTRC12, 90, 100

FXTRC13: FXTRC13, 100

FXTRC14: FXTRC14, 100

FXTRC15: FXTRC15, 100

FXTRC16: FXTRC16, 100

FXTRC17: FXTRC17, 100

FXTRC18: FXTRC18, 100

FXTRC19: FXTRC19, 100

FXTRC20: FXTRC20, 100

FXTRC21: FXTRC21, 100

FXTRC22: FXTRC22, 100

FXTRC23: FXTRC23, 100

FXTRC24: FXTRC24, 100

FXTRC25: FXTRC25, 100

FXTRC26: FXTRC26, 100

FXTRC27: FXTRC27, 100

FXTRC28: FXTRC28, 100

FXTRC29: FXTRC29, 100

FXTRC30: FXTRC30, 100

FXTRC31: FXTRC31, 100

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FXTRC33: FXTRC33, 100

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FXTRC36: FXTRC36, 100

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FXTRC38: FXTRC38, 100

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FXTRC44: FXTRC44, 100

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FXTRC46: FXTRC46, 100

FXTRC47: FXTRC47, 100

FXTRC48: FXTRC48, 100

FXTRC49: FXTRC49, 100

FXTRC50: FXTRC50, 100

Credit risk management

Credit risk is the risk that credit granted to the company's customers or counterparties may default or cause them to meet their contractual obligations and/or not to perform the company's new capital flow. Credit risk management is the process of controlling and managing credit-related financial risk. The company will check and manage credit risk by classifying credit risk by type of customer and by type of product. The company will check and manage credit risk by classifying credit risk by type of customer and by type of product. The company will check and manage credit risk by classifying credit risk by type of customer and by type of product.

Trade receivables

The company's trade receivables are classified into three categories: (1) trade receivables, (2) trade receivables, and (3) trade receivables. The company's trade receivables are classified into three categories: (1) trade receivables, (2) trade receivables, and (3) trade receivables.

Cash and bank balances

The company's cash and bank balances are classified into three categories: (1) cash, (2) bank, and (3) cash and bank. The company's cash and bank balances are classified into three categories: (1) cash, (2) bank, and (3) cash and bank.

Loans, deposits and advances

The company's loans, deposits and advances are classified into three categories: (1) loans, (2) deposits, and (3) advances. The company's loans, deposits and advances are classified into three categories: (1) loans, (2) deposits, and (3) advances.

The company's financial assets are classified into three categories: (1) financial assets, (2) financial assets, and (3) financial assets. The company's financial assets are classified into three categories: (1) financial assets, (2) financial assets, and (3) financial assets.

Liquidity risk management

Liquidity risk is the risk that the company will not have enough cash or liquid assets to meet its obligations. The company's liquidity risk is managed by the company's liquidity risk management. The company's liquidity risk is managed by the company's liquidity risk management.

The company's liquidity risk is managed by the company's liquidity risk management. The company's liquidity risk is managed by the company's liquidity risk management. The company's liquidity risk is managed by the company's liquidity risk management.

The company's liquidity risk is managed by the company's liquidity risk management. The company's liquidity risk is managed by the company's liquidity risk management. The company's liquidity risk is managed by the company's liquidity risk management.

Particulars	31.12.2023				31.12.2022			
	3 years	1-3 years	3-5 years	Total	3 years	1-3 years	3-5 years	Total
Financial Assets								
Cash and bank	11,111.11	11,111.11		22,222.22	10,000.00	10,000.00		20,000.00
Trade receivables	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Other financial assets	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Total financial assets	13,333.33	13,333.33		26,666.66	12,222.22	12,222.22		24,444.44
Financial Liabilities								
Long term borrowings		1,111.11		1,111.11		1,111.11		1,111.11
Short term borrowings	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Trade payables	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Other financial liabilities	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Total financial liabilities	4,444.44	4,444.44		8,888.88	3,333.33	3,333.33		6,666.66

Particulars	31.12.2023				31.12.2022			
	3 years	1-3 years	3-5 years	Total	3 years	1-3 years	3-5 years	Total
Financial Assets								
Cash and bank	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Trade receivables	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Other financial assets	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Total financial assets	3,333.33	3,333.33		6,666.66	3,333.33	3,333.33		6,666.66
Financial Liabilities								
Long term borrowings		1,111.11		1,111.11		1,111.11		1,111.11
Short term borrowings	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Trade payables	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Other financial liabilities	1,111.11	1,111.11		2,222.22	1,111.11	1,111.11		2,222.22
Total financial liabilities	4,444.44	4,444.44		8,888.88	3,333.33	3,333.33		6,666.66

Signature

Signature

Forming part of standalone financial statements

12. Leases

The Company's lease assets primarily consist of leases for land, buildings and Plant and Equipment. The Company assesses whether a contract or arrangement contains a lease at the inception of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

The right-of-use asset is a lessee's right to use an asset over the life of a lease. At the date of commencement of the lease, the Company recognizes a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases of low value assets. For these leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially recognized at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The Company incurred ₹1.69 crores for the year ended 31st March, 2025 (31st March, 2024: ₹1.19 crores) towards expenses relating to leases of low value assets and contracts not qualifying for leases. The total cash outflow for leases is ₹5.52 crores for the year ended 31st March, 2025 (31st March, 2024: ₹1.66 crores), including cash outflow of leases of low value assets and contracts not qualifying for leases. Interest on lease liabilities is ₹3.84 crores for the year ended 31st March, 2025.

13. Earnings Per Share

Basic earnings per share

This earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	As at March 31, 2025	As at March 31, 2024
In Profit for the year attributable to owners of the Company	2,867.28	2,114.38
In Weighted average number of equity shares for the purposes of basic earnings per share	35700000	35000000

Earnings Per Share

	As at March 31, 2025	As at March 31, 2024
Basic earnings per share	7.74	6.04
Diluted earnings per share	7.24	6.34

Notes: 1. The Company has issued 2870000 Equity Shares of ₹100/- each for the year ended March 31, 2025 and 2870000 Equity Shares to the existing Equity Shareholders at the rate of ₹1/- per share. The Company has also issued 6000000 Equity Shares of ₹100/- each to the existing Equity Shareholders of the Company via Special Resolution passed in the Extra General Meeting held on June 27, 2024 and all shareholders have agreed to the same. The Company has also issued 6000000 Equity Shares of ₹100/- each to the existing Equity Shareholders of the Company via Special Resolution passed in the Extra General Meeting held on June 27, 2024 and all shareholders have agreed to the same. The Company has also issued 6000000 Equity Shares of ₹100/- each to the existing Equity Shareholders of the Company via Special Resolution passed in the Extra General Meeting held on June 27, 2024 and all shareholders have agreed to the same.

14. Directors' Remuneration

within the limits of Schedule V to the Companies Act 2013.

The Company is not a Micro, Small and Medium Sized Company (MSME) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013.

The preceding year's figures are regrouped / rearranged / reclassified wherever considered necessary to correspond with the figures of current year.

15. Other Expenses in Foreign Currency

Royalty, Know-How, Professional and Consultation fees, Interest, and Other matters paid in foreign currency

Particulars	As at March 31, 2025	As at March 31, 2024
a. Royalty	1.00	1.00
b. Know-How	1.00	1.00
c. Professional and Consultation fees	1.00	1.00
d. Interest	1.00	1.00
e. Others (If any)	1.00	1.00

Total value of all imported / indigenous raw materials, spare parts and components consumed and the percentage of each to the total consumption

Particulars	2013-14	2012-13
a. Imported		253.27
b. Indigenous	95,927.61	65,612.57
	95,927.61	65,865.79

Amount remitted in foreign currencies on account of dividends with a specification of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related

Particulars	2013-14	2012-13
Period to which it relates	Not Applicable	Not Applicable
Number of non-resident shareholders		
Number of equity shares held on which dividend is due		
Amount remitted in foreign currency		

Earnings in foreign exchange classified under the following heads, namely those on which the dividends were due and the year to which the dividends related:

Particulars	2013-14	2012-13
a. Export of goods calculated on F.O.B. basis	159.95	102.00
b. Royalty, know-how, professional and consultancy fees		
c. Interest and dividend		
d. Other income, indicating the nature thereof		

The value on revaluation of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet. According to the management, provision for all the known liabilities is adequate.

Other information pursuant to General Instructions for preparation of Balance Sheet and Profit & Loss Account of Schedule 1 to the Companies Act 2013 is not applicable.

iii First Time Adoption of Indian Accounting Standards (Ind AS)

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs, effective from 1st April 2024, with a transition date of 1st April, 2023. The financial statements for the year ended 31st March 2025 are the first financial statements that the Company has prepared under Ind AS.

For all periods up to and including the year ended 31st March 2024, the Company had prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (referred to as "Previous GAAP").

The adoption of Ind AS has been carried out in accordance with Ind AS 101 "First time Adoption of Indian Accounting Standards". Ind AS 101 requires that all Ind AS standards and interpretations that are issued on the effective date of preparing the first Ind AS financial statements be applied retrospectively.

Exemptions from retrospective application

The Company has applied the following exemptions:

i. Property, plant and equipment and intangible assets – deemed cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for derecognising liabilities included in the cost of property, plant and equipment (PPE) as per Ind AS 16. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets".

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

ii) Estimates

On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of a error in these estimates. However, estimates that were required under Ind AS but not required under Previous GAAP as made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

iii) Classification and measurement of financial assets

The classification of financial assets as financial assets at amortised cost or fair value through profit and loss is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

iv) Derecognition of financial assets and liabilities

The Company has elected to apply derecognition requirements for financial assets and liabilities under Ind AS 109 "Financial Instruments" prospectively for transactions occurring on or after the date of transition to Ind AS.

v) Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 "Financial Instruments" on the basis of facts and circumstances that exist on the date of transition to Ind AS.

Transition to Ind AS – Reconciliation

The following reconciliations provide the explanations and adjustments of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

Reconciliation of Equity as at 1st April, 2023

A. Reconciliation of Equity as at 1st March, 2024

B. Reconciliation of Profit and Loss as at 31st March, 2023

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Form 12: Disclosure of Financial Information

*Company required to furnish Form 12 along with its Annual Report to the Company

CIN: U27209MH2019PLC335077

Forming part of standalone financial statements

1. Disclosure of Financial Information

The disclosures of transactions with the related parties as required by Ind AS 24 "Related party Disclosures" are given below:

List of Related Parties where control exists and also other Related Parties with whom transactions have taken place and relationships.

Sr. No.	Name of related party	Relationship
1	Moin Gupta HUF	Director's HUF
2	Shweta Gupta	Director
3	Rishi Gupta	Director
4	Ruchi Gupta	Director's Sister
5	Samir Gupta	Director's Wife
6	Vijaykumar Gupta HUF	Director's HUF
7	Vijaykumar Gupta	Director
8	Shuchi Kapoor	Chief Executive Officer
9	Ashish Sonawala	Chief financial Officer
10	Sonam Gupta	Company secretary & Compliance officer

Transactions during the year with related parties

Sr. No.	Name of transactions	As at March 31, 2025	As at March 31, 2024
1	Interest other than Interest on Securities		
	Moin Gupta HUF	6.36	6.40
	Shweta Gupta	13.91	10.34
	Rishi Gupta	28.22	56.24
	Ruchi Gupta	40.01	23.40
	Samir Gupta	56.43	33.59
	Vijaykumar Gupta HUF	40.50	10.35
	Vijaykumar Gupta	63.92	40.43
2	Amount Paid to		
	Rishi Gupta	43.44	
	Samir Gupta	4.20	3.78
	Vijaykumar Gupta	4.20	4.20
3	Amount of Loan Received		
	Vijaykumar Gupta	412.95	196.35
	Vijaykumar Gupta HUF	109.45	30.05
	Rishi Gupta	343.44	222.46
	Rishi Gupta HUF	22.45	6.40
	Samir Gupta	455.28	22.59
	Ruchi Gupta	214.05	17.40
	Shweta Gupta	214.02	7.70
4	Amount of Loans Paid		
	Vijaykumar Gupta	254.10	381.50
	Vijaykumar Gupta HUF	30.28	7.50
	Rishi Gupta	485.55	262.03
	Rishi Gupta HUF	16.55	0.50
	Samir Gupta	140.33	5.50
	Ruchi Gupta	92.26	4.50
	Shweta Gupta	35.68	2.09



The details of other transactions with Key management personnel during the year

Sr. No.	Name of transactions	As at March 31, 2025	As at March 31, 2024
1	Managerial Remuneration		
	Phawna Gupta	18.00	12.00
	Nitin Gupta	50.00	50.00
	Vijaykumar Gupta	18.00	17.00
	Shashi Khandel	55.77	17.34
	Sunita Gupta	4.95	

Balances with related parties at the year end

Sr. No.	Name of transactions	As at March 31, 2025	As at March 31, 2024
1	Nitin Gupta HUF		
	Short Term Borrowings	59.90	54.50
2	Phawna Gupta		
	Short Term Borrowings	180.65	1.95
	Trade Payable	1.11	0.80
3	Nitin Gupta		
	Short Term Borrowings	255.02	289.15
	Deposits Held	75.00	75.00
	Trade Payable (Current) Director Remuneration	1.91	1.65
4	Ruchi Gupta		
	Short Term Borrowings	317.54	152.12
5	Sunita Gupta		
	Short Term Borrowings	504.30	180.22
	Deposits Held	5.00	5.00
6	Vijaykumar Gupta HUF		
	Short Term Borrowings	182.38	253.21
7	Vijaykumar Gupta		
	Short Term Borrowings	114.88	151.64
	Trade Payable (Current) Director Remuneration	1.12	0.85
	Deposits Held	5.00	5.00



BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED
NOTES TO ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

Read together with the financial statements and the explanatory notes thereto.

Company has been classified as a company governed by the provisions of Section 135 of the Companies Act, 2013.

CIN : U27209MH2005PRC0185073

Forming part of standalone financial statements

SPECIFIC DISCLOSURES

31. Dividend payable to the shareholders of the company for the year ended 31st March 2024.

Particulars	Total	Per share
Dividend payable to the shareholders of the company for the year ended 31st March 2024		
Dividend payable to the shareholders of the company for the year ended 31st March 2024		
Dividend payable to the shareholders of the company for the year ended 31st March 2024		
Dividend payable to the shareholders of the company for the year ended 31st March 2024		

32. Details of the company's investments in the shares of other companies for the year ended 31st March 2024.

Where the company has invested in the shares of other companies for the year ended 31st March 2024, the details of the investments are as follows:
Not Applicable

33. Details of the company's investments in the shares of other companies for the year ended 31st March 2024.

If, in the opinion of the Board, any of the assets other than the fixed assets and investments mentioned in the above paragraph are not in the ordinary course of business or have been acquired for the purpose of speculation, the fact that the Board is of this opinion shall be stated.

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
		Not Applicable	





1. The Company has not received its Property Plant and Equipment from the additional capital raised by it whether its receipt is on account of the variation between the issue and the subscription or on account of the temporary (Borrowed) funds and additional funds raised and applied.

2. Capital WIP

3. For Capital-waiting progress, following is the pending schedule:

	Amount in CWP for a period of				(Amount in lakhs (Rs.))	Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
CWP						
Projects in progress	547.08					547.08
Projects temporarily suspended						

4. There are no projects that have been temporarily suspended.

5. For Capital-waiting progress, whose completion is overdue or has exceeded its cost compared to its original time, following is the CWP:

6. The Company has been sanctioned working capital limit from banks on the basis of security of current assets and the quarterly rolling or statements filed by the Company with such banks in an agreement with the banks of account of the Company.

7. The Company has not been declared a defaulter by any bank or financial institution or government or other lender.

8. The Company has no relationship and transactions with black off companies.

9. The Company does not have any subsidiaries and thus complies with the restriction of clause 3 of Section 2(47) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable.

10. The management represents and confirms 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, with the understanding, whether or not written, that the funds so advanced or loaned or invested shall be used in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or for the payment of any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

11. The management represents and confirms 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 person(s) or entity(ies), including foreign entities, in funding parties with the understanding, whether or not written, that the Company shall, 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.

12. The Company has used the funds received from Deposits and Financial Contributions for the specific purpose for which it was raised and not otherwise.

13. The Company does not have any interest or which is not recorded in the books of accounts that has been accumulated in deposits or income during the year in the tax assessments under the Income Tax Act, 1961.

14. Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended 31st March,	
	2025	2024
1. Amount required to be spent by the company during the year	25.0000	21.5000
2. Amount of expenditure incurred on:		
a) Construction, acquisition of any asset		
b) Other purposes other than (a) above	25.0000	21.5000
3. Shortfall at the end of the year		
4. Total of previous years shortfall		
5. Reasons for Shortfall		
a) Nature of CSR activities	Drinking Water, Promoting health care including preventive health care, Promoting Education, Cycle generation, Skill Education, Healthcare and Sanitation, Promoting gender equality, Empowering women, Green Creation using PNG infused Natural Gas, Low cost and Sustainable, Provision of Education, including special education, Empowering women and livelihood enhancement projects, Promoting gender equality and setting up hostels for women or orphans, Ensuring environmental sustainability, especially among children, women, elderly and differently abled, Promoting health care including preventive health care, Promoting Education, Promoting gender equality, Empowering women, setting up old age homes, old age homes, Rural development projects.	

15. Details of related party transactions in relation to CSR expenditure as per relevant Accounting

16. The Company has not raised or received in Cryptocurrency or Virtual Currency during the year.

Form FD-204 (Rev. 10-1-2016)
 Confidentiality: Information furnished on this form is confidential.
 File # 11222667-20190111-187170
 Forming part of standalone financial statements

17. Additional Regulatory Information:

(m) Title deeds of Immovable Property not held in name of the Company

Not Applicable

Details of all the immovable property other than properties where the Company is the lessor or where lease agreements are disclosed in favour of the lessee whose title deeds are not held in the name of the Company are given below and where such immovable property is jointly held with others, it is an asset created in favour of the system of the company's assets.

Recipients against the title deeds held	Description of immovable property	Grantee category and value	Title deeds held in the name of	Whether title deed is in a purchasing agreement or mortgage or promissory note or any physical document or digital document	Project held by the company	Is such title deed held in the name of the company or not
REs	Land Building					Not disclosed
Land/other property	Land Building					
REs required from other users to hold for disposal	Land Building					
Others						

Information of all assets where rights in securities in the name of directors/guides/employees, Directors/Key executives who are parties as defined under Companies Act, 2013, either personally or jointly with one or more persons shall be provided to the company or

Not Applicable

(n) without specifying any term or period of repayment

Type of Borrower	Amount of loan outstanding in the name of loan	From May to the total
Individuals		
Companies		
Other parties		

(o) Intangible assets under development

Not Applicable

(p) For intangible assets under development, following schedule shall be given.
Intangible assets under development are given below

				Amount in Rs.	
	Intangible Assets under development				Total
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project A - Project B					
Project C primarily extended					





1. Total shall tally with the balance of the long-term assets under development in the balance sheet.

For the listing liability under development, whether completion is overdue or has exceeded, the composition of the equal plan for long-term assets under development in the balance sheet shall be given as:

			(In crore in Rs.)	
To the completion in				
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

14. Details of projects above actually not been reported shall be given separately.

15. Where the Company has borrowed the money for financial investment in the buy back scheme for 2% of 400 shares, it shall disclose the following:

(a) whether the terms of sale of at least one of the assets held by the Company with banks or financial institution are in agreement with the terms of agreement. Yes

(b) if not, summary of the reasons and the extent of differences reported, if any to be adequately disclosed. NA

16. Registration of change in status with Registrar of Companies:

When change given in the form get on the register of the Registrar of Companies as per the statutory provisions, details to be given thereof shall be disclosed:

Change in status	Amount involved	Date by which change was registered	Remarks
Not Applicable			Not Applicable

17. Compliance with number of layers of companies:

Not Applicable

Where the company has not complied with the number of layers specified under sub-rule (2) of section 2 of the Act read with Companies (Prohibition on Number of Layers) Rules, 2017, the name and DIN of the companies beyond the specified layers and the financial requirement of listing of the company to each level shall also be disclosed.

Name:

Nil

It is a subsidiary of holding of the company in which it is registered company.

18. Compliance with important schemes of arrangements:

Not Applicable

Where any scheme of arrangement has been sanctioned by the Competent Authority (Terms of section 230 to 233 of the Companies Act, 2013), the Company shall disclose whether all the details of such scheme of arrangements have been accounted for in the books of account of the Company in accordance with the scheme and in accordance with accounting standards and disclosure requirements shall be explained.

Whether the effect of such scheme of arrangements have been accounted for: Yes / No / Not Applicable

The effect of account of the Company in accordance with the scheme and in accordance with accounting standards.

Description of the report:

Not Applicable

19. Disclosure of Borrowed funds and share premium:

Not Applicable

Where company has taken a loan or received money from banks (other than bank) or share premium or other sources and if it is in any other currency or foreign currency or in foreign currency (in rupees) with the understanding (whether recorded or not) or otherwise that it is in foreign currency.

if directly or indirectly loan or investment in the form of shares issued here in rupees or in any other currency or in the company (other than Indian Rupee).

Company shall give an account of the share or in the form of the loan to the following: the company shall disclose the following:

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(b) date and amount of loan advanced or raised or invested in concerned assets with due regard to its of use or requirement;

(c) how and when and to whom advanced or invested in investment by such intermingling together amongst assets of the concerned assets along with complete details of the ultimate beneficiaries;

(d) results and use and or gain or loss security in that be provided in the behalf of the ultimate beneficiaries;

(e) [It is known that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act have been amended with for such transactions and the related provisions and rules and all the necessary and relevant amendments, 2002 (15 of 2002).]

Where a company has entered into a relationship pursuant to a liability, including foreign currency financing, with the understanding (whether recorded or not) or it is known that the company shall

(b) directly or indirectly lend or invest in other persons or entities valued for the reasons stated by or on behalf of the financing party (ultimate beneficiaries)

(c) the company's management, review the loan on behalf of the ultimate beneficiaries

the company shall disclose the following:

(1) Date and amount of loan provided from financing assets with complete details of each financing party

(2) Date and amount of each loan so advanced or invested or incurred or incurred in the behalf of the ultimate beneficiaries along with complete details of the other intermingling or ultimate beneficiaries

(3) Date and amount of each loan so advanced or invested or incurred or incurred in the behalf of the ultimate beneficiaries

NOTE: It is known that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act have been amended with for such transactions and the related provisions and rules and all the necessary and relevant amendments, 2002 (15 of 2002).]

Undisclosed Income

Details of any transaction that not entered in the books of account that has been

Not Applicable

conducted or conducted or conducted or conducted in the tax assessment under the Income Tax Act, 1961 (and also which in case of any other or any other provisions of the Income Tax Act, 1961), unless there is any other law or order under any scheme

Whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

(a) Segment Reporting

The Company is in the business of Steel Processing by way of splitting steel coils in different sizes, shape, and weight. The Company has four units located, viz., Bhamburda, Maharashtra, Waing, Maharashtra, Sri Cite, Andhra Pradesh, and Ghidli, Rajasthan. In terms of Paragraph 12 of IND AS-108, operating segments etc. exhibit similar long-term financial performance. They have similar economic characteristics. Similar long-term average gross margins for two operating segments would be expected if their economic characteristics were similar. Two or more operating segments may be aggregated into a single operating segment if aggregation is consistent with the core principle of this Ind AS, the segment is a similar economic characteristic, and the segments are similar in each of the following respects:

(a) the nature of the products and services;

(b) the nature of the production processes;

(c) the type or class of customer for their products and services;

(d) the methods used to distribute their products or provide their services; and

(e) if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

In view of this, different units located across the Country are treated as a single segment. And it is deemed appropriate to give no separate disclosure under segment reporting.

Board's Report

To,
The Members of,
BOMBAY COATED AND SPECIAL STEELS LIMITED
2602, Parinee I, 7-A Shah Industrial Estate,
Andheri west, Mumbai, Maharashtra, India, 400053.

The Directors are pleased to present to you the 06th Annual Report of **BOMBAY COATED AND SPECIAL STEELS LIMITED** (Formerly known as **BOMBAY COATED AND SPECIAL STEELS PRIVATE LIMITED**) ("the Company") along with the audited financial statement for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

During the year under review, the Company registered a profit of INR 371.65 million before tax for the year ended March 31, 2025. A summary of the financial performance of the Company for the financial year ended March 31, 2025, is given below:

(Amount in Lacs)

Particulars	2024-25 Current Year	2023-24 Previous Year
Revenue from Operations	1,05,570.69	75,525.91
Other Income	293.87	1,015.35
Total Revenue	1,05,864.56	76,541.26
Total Expenditure	1,02,148.01	73,721.02
Profit/(Loss) before Prior Period Items & tax	3,716.54	2,820.24
Less: Prior period Items	0.00	0.00
Profit/(Loss) Before Tax	3,716.54	2,820.24
Less: Taxes	712.39	570.32
Deferred tax charge (credit)	136.87	136.54
Profit / (Loss) After Tax	2,867.28	2,113.38
Dividend proposed	0.00	0.00
Dividend Distributable Tax	0.00	0.00
Add: Balance b/f from the previous year	0.00	0.00
Add: Transferred from debenture redemption reserve	0.00	0.00
Less: Transfer to Debenture Redemption Reserve (if any)	0.00	0.00
Balance Profit / (Loss) c/f to the next year	2,867.28	2,113.38

The Financial Statements of the Company for the financial year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

During the year under review, the total Income from the operation increased by 38.32%. The same was INR 1,05,864.56/- Lacs for the current FY 2024-25 as compared to INR 76,541.26/- Lacs for the previous FY 2023-24. Total Net Profit increased by 35.68% the same was INR 2,867.28/- Lacs for the current FY 2024-25 as compared to INR 2,113.38/- Lacs for the previous FY 2023-24.

**Bombay Coated and Special Steels Limited**

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2. TRANSFER TO ANY RESERVES:

During the year under review, the Company do not propose to transfer any sum to any reserves.

3. DIVIDEND:

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits.

4. TRANSFER OF UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:

During the year under review, there were no amounts lying unpaid or unclaimed in respect of dividends or shares. Accordingly, the provisions relating to transfer of such amounts and shares to the Investor Education and Protection Fund pursuant to the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, were not applicable.

5. STATE OF THE COMPANY'S AFFAIR:

The Company is engaged in the business of manufacturing, prospecting, raising, operating, buying, selling, reselling, importing, exporting, purchasing otherwise dealing in all qualities, grades, types and kinds of iron and steel and any other related products.

There was no change in the nature of the business of the Company during the year under review.

6. FUTURE OUTLOOK:

The Company is entering a transformative phase in its growth journey with the proposed Initial Public Offering (IPO) planned in the upcoming financial year. This capital infusion is expected to strengthen the Company's balance sheet, enable strategic investments in capacity expansion, technology adoption, and product diversification, and enhance the brand's market visibility.

The Company remains focused on consolidating its leadership position in the domestic market while selectively pursuing opportunities in international markets. Investments in digital transformation, supply chain optimization, and talent development are expected to improve operational efficiency and scalability.

While global economic headwinds, regulatory changes, and competitive pressures may pose challenges, the Company's strong fundamentals, robust governance framework, and customer-centric approach position it well for sustainable long-term growth.

7. ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2025, in the Form MGT-7 in accordance with Section 92(3) and 134(3)(9) of the Act as amended from time to time and the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.bcssl.in/>.

8. MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:



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Except as stated below, there are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of this Report:

- The Authorised Share Capital of the Company was increased from ₹9,90,00,000 to ₹60,00,00,000 pursuant to the approval of the members at the Extraordinary General Meeting held on June 21, 2025.
- The Company allotted bonus equity shares in the ratio of 3:1 on July 8, 2025, resulting in an increase in the Paid-up Share Capital from ₹9,90,00,000 to ₹39,60,00,000.
- The registered office of the Company was changed within the local limits of the city from 401, 4th Floor, Royal Chambers Opp. Club Millenium, JVPD, Mumbai, Maharashtra, India, 400049 to "2602, Parinee I, 7-A Shah Industrial Estate, Andheri (West), Mumbai - 400053, Maharashtra" with effect from 21.06.2025.

9. Change of Name and Alteration of Memorandum of Association:

During the year under review, consequent to the conversion of the Company from a private limited company to a public limited company, the name of the Company was changed from *Bombay Coated and Special Steels Private Limited* to *Bombay Coated and Special Steels Limited*. In this regard, the Memorandum of Association of the Company was suitably altered to reflect the change in name and status. The aforesaid change was approved by the members at the Extra-Ordinary General Meeting held on 22.01.2025 and a fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai on 14.02.2025.

10. Alteration of Articles of Association:

During the year, consequent to the conversion of the Company from a private limited company to a public limited company, the Articles of Association of the Company were altered to align with the provisions applicable to a public company under the Companies Act, 2013 and the applicable SEBI regulations. The alteration was approved by the members at the Extra-Ordinary General Meeting held on 22.01.2025.

11. DETAILS OF SUBSIDIARY, JOINT VENTURE, OR ASSOCIATE COMPANIES:

During the year under review, the Company does not have any Subsidiary Company/Joint Venture/Associate Company.

12. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Company has a professional Board comprising Executive Directors and Non-Executive Directors, who bring a balanced mix of knowledge, skills, and expertise, and assist the Company in implementing the best corporate governance practices.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Vijaykumar Gupta, are liable to retire by rotation at the ensuing 06th Annual General Meeting and, being eligible, have offered themselves for re-appointment.

During the year under review, the following changes took place in the Board of Directors:



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- **Mr. Vijaykumar Gupta** was re-designated from *Director* to *Chairman cum Whole-Time Director* with effect from February 24, 2025.
- **Mr. Nitin Kumar Gupta** was re-designated from *Director* to *Managing Director* with effect from February 24, 2025.
- **Mrs. Bhawna Gupta** was re-designated from *Director* to *Whole-Time Director* with effect from February 24, 2025.

Further, during the year:

- **Mr. Mihen Jyotindra Halani** (DIN: 07063249), **Mr. Hemant Ostwal** (DIN:08330505), and **Ms. Neelam Tater** (DIN:07653773) were appointed as Independent Directors of the Company with effect from March 21, 2025. Their appointments were approved by the Members at the Extraordinary General Meeting held on June 21, 2025.

In terms of Key Managerial Personnel (KMP):

- **Mr. Ashish Sonthalia** was appointed as Chief Financial Officer of the Company w.e.f. September 03, 2025.
- **Mr. Lokesh Lavti** was appointed as Chief Financial Officer with effect from February 24, 2025; however, he resigned from the position with effect from August 31, 2025 and continued to be as Vice President Finance
- **Mr. Shashi Mohan Singh Rawat** was appointed as Chief Executive Officer with effect from February 24, 2025.
- **Ms. Sonam Gupta** was appointed as Company Secretary with effect from February 24, 2025.

13. DECLARATION OF INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration of independence, stating that:

- They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act along with Rules framed thereunder and Regulation 16(1)(b); and
- There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

14. COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS:



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The Company has duly followed the applicable Secretarial standards, relating to Meeting of the Board of Directors (SS-1) and General Meeting (SS-2), issued by the Institute of Company Secretaries of India (ICSI).

15. MEETINGS:

BOARD MEETINGS:

During the year under review, the Board met 26 times during the financial year ended March 31, 2025. The intervening gap between the two consecutive Board Meetings was within the prescribed period of 120 days as specified under the provisions of Section 173 of the Companies Act, 2013 and the Listing Regulations.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sr. No.	Date of Meeting	Total No of Directors as on date of meeting	Attendance	
			No. of Directors attended	% of Attendance
1.	16/04/2024	3	3	100
2.	29/04/2024	3	3	100
3.	02/05/2024	3	3	100
4.	16/05/2024	3	3	100
5.	21/05/2024	3	3	100
6.	22/05/2024	3	3	100
7.	18/06/2024	3	3	100
8.	10/07/2024	3	3	100
9.	20/08/2024	3	3	100
10.	26/08/2024	3	3	100
11.	02/09/2024	3	3	100
12.	23/10/2024	3	3	100
13.	24/10/2024	3	3	100
14.	21/11/2024	3	3	100
15.	10/12/2024	3	3	100
16.	12/12/2024	3	3	100
17.	16/12/2024	3	3	100
18.	17/12/2024	3	3	100
19.	04/01/2024	3	3	100
20.	21/01/2025	3	3	100
21.	27/01/2025	3	3	100
22.	11/02/2025	3	3	100
23.	24/02/2025	3	3	100
24.	04/03/2025	3	3	100
25.	18/03/2025	3	3	100
26.	21/03/2025	3	3	100

GENERAL MEETINGS:



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Type of Meeting	Date of Meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	30/09/2024	3	3	100
Extra Ordinary General Meeting	22/01/2025	7	7	100
Extra Ordinary General Meeting	17/03/2025	7	7	100

16. COMMITTEES OF THE BOARD

a. AUDIT COMMITTEE

The Audit Committee of the Company was constituted on March 21, 2025 in compliance with the provisions of Section 177 of the Companies Act, 2013. All members of the Committee are financially literate and possess accounting or related financial management expertise.

The terms of reference of the Audit Committee broadly include the following:

- (i) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (ii) Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- (iii) Examination of the financial statement and the auditor's report thereon;
- (iv) Approval or any subsequent modification of transactions of the Company with related parties;
- (v) Scrutiny of inter-corporate loans and investments;
- (vi) Valuation of undertakings or assets of the Company, wherever necessary;
- (vii) Evaluation of internal financial controls and risk management systems; and
- (viii) Monitoring the end use of funds raised through public offers and related matters.

The terms of reference of the Committee can be accessed at <https://www.bcsspl.in/>.

The Audit Committee comprises the following members:

- i. Hemant Ostwal – Chairman
- ii. Mihen Jyotindra Halani – Member
- iii. Neelam Tater – Member
- iv. Nitin Vijaykumar Gupta – Member

since the Audit Committee was constituted on March 21, 2025, no meetings were held during the financial year 2024-25. All recommendations made by the Audit Committee since its constitution have been accepted by the Board.

b. NOMINATION AND REMUNERATION COMMITTEE

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The Nomination and Remuneration Committee of the Company was constituted on March 21, 2025 in compliance with the provisions of Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Policy of the Company lays down the criteria for Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director, and other matters as provided under Section 178(3) of the Companies Act, 2013. The salient features of the policy are available on the Company's website at <https://www.bcsspl.in/>.

The Committee comprises the following members:

- i. Mihen Jyotindra Halani – Chairman
- ii. Hemant Ostwal – Member
- iii. Neelam Tater – Member

Since the Nomination and Remuneration Committee was constituted on March 21, 2025, no meetings were held during the financial year 2024–25.

c. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The roles and responsibilities of the CSR Committee include formulation and recommendation of the Corporate Social Responsibility Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities, instituting a transparent monitoring mechanism for implementation of CSR projects/programs/activities undertaken by the Company, and monitoring the CSR Policy from time to time.

The CSR Committee was constituted on March 21, 2025 in compliance with the provisions of Section 135 of the Companies Act, 2013. Prior to the constitution of the CSR Committee, all CSR-related matters were considered and approved by the Board of Directors.

The CSR Committee comprises the following members:

- i. Nitin Vijaykumar Gupta – Chairman
- ii. Mihen Jyotindra Halani – Member
- iii. Bhawna Nitin Gupta – Member

Since the CSR Committee was constituted on March 21, 2025, no meetings were held during the financial year 2024–25.

d. CONSTITUTION OF IPO COMMITTEE

During the year under review, the Board of Directors, in connection with the proposed Initial Public Offering ("IPO") of the Company's equity shares, constituted an **IPO Committee** on March 21, 2025 comprising Mr. Nitin Gupta (Chairman), Mr. Vijaykumar Gupta (Member), and Ms. Bhawna Gupta (Member).

The IPO Committee has been authorised to undertake all necessary actions in relation to the IPO, including but not limited to, appointment of intermediaries, approval and filing of offer documents with SEBI, stock exchanges, and other authorities, determination of offer structure, price band, and allocation, execution of agreements, obtaining necessary approvals, opening and operating bank accounts, and completing all acts, deeds, and matters incidental or ancillary to the IPO.

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e. CONSTITUTION OF EXECUTIVE COMMITTEE

During the year under review, the Board of Directors, pursuant to the provisions of Section 179 of the Companies Act, 2013, constituted an **Executive Committee** on March 21, 2025 comprising:

Mr. Vijaykumar Gupta – Chairman (Whole Time Director and Chairman)

Mr. Nitin Gupta – Member (Managing Director)

Ms. Bhawna Gupta – Member (Whole Time Director)

The Executive Committee has been delegated powers to manage certain operational and financial matters of the Company more effectively, including authorisation of representatives, opening and operation of bank accounts, availing and granting financial assistance within the limits approved by the shareholders, execution of agreements and security documents, and such other acts incidental or ancillary to the efficient conduct of the Company's business.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Directors of the Company state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of its profit and loss for the financial year ended on that date;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Director had prepared the annual accounts for the financial year 2024-25 on a 'going concern' basis; and
- the Directors had devised proper systems to ensure compliance with the provisions of all the applicable laws and that such systems are adequate and operating effectively.

18. MAINTENANCE OF COST RECORDS:

The Company is required to maintain cost records as specified by the Central Government under Section 148 of the Companies Act, 2013, and such accounts and records have been duly maintained by the Company for the financial year under review.

Further, in terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, cost audit is applicable to the Company for the financial year 2024-25.

Accordingly, the Board of Directors, at its meeting held on September 2, 2024, appointed M/s. Dinesh Jain & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2024-25 to audit the cost records maintained by the Company.

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19. CAPITAL STRUCTURE:

There was no change in the Authorised Share Capital and Paid-up Share Capital of the Company during the financial year ended March 31, 2025.

However, subsequent to the end of the financial year:

- The Authorised Share Capital of the Company was increased from ₹9,90,00,000 (Rupees Nine Crore Ninety Lakh only) to ₹60,00,00,000 (Rupees Sixty Crore only), pursuant to the approval of the members at the Extraordinary General Meeting held on June 21, 2025.
- The Company allotted bonus equity shares in the ratio of 3:1 (three equity shares for every one equity share held) on July 08, 2025, resulting in an increase in the Paid-up Share Capital from ₹9,90,00,000 (Rupees Nine Crore Ninety Lakh only) to ₹39,60,00,000 (Rupees Thirty-Nine Crore Sixty Lakh only).

These changes were duly recorded in the statutory registers of the Company and the requisite filings were made with the Registrar of Companies within the prescribed timelines.

20. PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not given loans to any person or other body corporate, gave guarantee or provided security in connection with a loan to any other body corporate or person and acquired by way of subscription, purchase or otherwise falling under the purview of section 186 of the Companies Act, 2013 and the rules framed there under during the current financial year.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013:

Transaction with related parties were conducted in a transparent manner in the best interest of the Company and Stakeholders. All the transactions entered into with the related parties during the year under review were in the ordinary course of business and on an arm's length basis.

The details of Related Party Transactions is available under Note No. 39 of the Financial Statements for the year under review.

Pursuant to the provisions of Section 134(3)(h) of the Act, the particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act and prescribed in Form AOC-2 of Companies (Accounts) Rules, 2014, is annexed to this Report as "Annexure A".

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS, AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished in "Annexure B".

23. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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The Board of the Company, at its meeting held on March 21, 2025, constituted a Risk Management Committee in compliance with the requirements of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and other applicable laws. The Committee is responsible for framing, implementing, and monitoring the Risk Management Policy of the Company, including identification and mitigation of various risks such as financial, operational, sectoral, sustainability (including ESG), information, and cyber security risks, and ensuring the effectiveness of the risk management framework.

The composition of the Committee is as follows:

Name of Member	Designation in the Committee	Designation in the Company
Mr. Nitin Gupta	Chairman	Managing Director
Mr. Hemant Ostwal	Member	Independent Director
Mr. Shashi Rawat	Member	Chief Executive Officer
Mr. Ashish Sonthalia	Member	Chief Financial Officer

The terms of reference of the Committee, as approved by the Board on March 21, 2025, can be accessed at <https://www.bcssl.in/>.

24. CORPORATE SOCIAL RESPONSIBILITY:

The Company discharges its Corporate Social Responsibility obligations through publicly registered Implementing Agencies towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company.

The Board of Directors has approved the CSR Policy of the Company as formulated and recommended by the CSR Committee, which is available on the website of the Company at <https://www.bcssl.in/>.

Further, the Annual Report on CSR activities, for the year under review, in the prescribed format, as required under Sections 134 and 135 of the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) and Rule 9 of the Companies (Accounts) Rules, 2014 is furnished in "Annexure C".

25. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, the Company has not received any significant orders/ material orders passed by any of Regulators/ Courts/ Tribunals impacting the going concern status of the Company and its operations in future.

26. VIGIL MECHANISM /WHISTLE BLOWER POLICY:

The Company in accordance with the provisions of Section 177 (9) of the Act has established a robust Vigil Mechanism Policy for Directors and employees to report genuine concerns to the management viz, instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy and assist the Audit Committee. The Directors and employees are encouraged to come forward and express his/her concern(s) without fear of punishment or unfair treatment.

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The Whistle Blower Policy/ Vigil Mechanism Policy of the Company is available on the website at <https://www.bcssl.in/>.

27. DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

28. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has accepted an unsecured loan from the Directors or their relatives, who have provided a declaration in writing to that effect that the amount is not been given out of funds acquired by him by borrowing or accepting loans or deposits from others.

29. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, AND DISCHARGE OF THEIR DUTIES:

As per the provisions of Section 178(3) of the Act, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to appointment and remuneration of Directors, Key Managerial Personnel and the other employees and their remuneration.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates. Pursuant to Section 134(3) of the Act, the Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://www.bcssl.in/>.

30. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

31. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS:

The requirement to appoint Independent Directors has become applicable to the Company recently and all three Independent Directors were appointed on March 21, 2023. Accordingly, no familiarization programme has been conducted so far. The Company will organize and provide a structured familiarization programme for its Independent Director(s) by the end of the current financial year.

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The details of familiarization programs will be available on the website of the Company at <https://www.bcssl.in/>.

32. BOARD EVALUATION:

The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to Board Evaluation are not applicable to the Company for the financial year under review, as the paid-up share capital of the Company was below the prescribed threshold. However, in line with good governance practices, the Company proposes to adopt a framework for Board Evaluation from the next financial year, pursuant to the increase in its paid-up share capital beyond ₹25 crore.

33. REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, the Company appointed *Maa Shitla Securities Private Limited* as its Registrar and Share Transfer Agent on April 29, 2024. Subsequently, the Company changed its Registrar and Share Transfer Agent from *Maa Shitla Securities Private Limited* to *KFin Technologies Limited* with effect from February 24, 2025.

34. DETAILS OF EMPLOYEE STOCK OPTIONS:

The Company does not have any Employee Stock Option Scheme/ Plan.

35. STATUTORY AUDITORS:

The members at the 2nd Annual General Meeting had appointed M/s. Shah, Shah & Shah, Chartered Accountants (Firm Registration No. 116457W) as a Statutory Auditors of the Company for a period of five years, from the conclusion of the 02nd Annual General Meeting until the conclusion of the 7th Annual General Meeting of the Company. M/s Shah, Shah & Shah, Chartered Accountants has confirmed that they are not disqualified from continuing as Auditors of the Company.

36. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of the Company, have appointed M/s. Ronak Jhuthawat & Co., Practicing Company Secretaries (Certificate of Practice No. 12094), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2024-25, based on consent received from them. The Secretarial Audit Report for the financial year 2024-25 under the Act read with the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is set out in "Annexure D" to this Report.

37. EXPLANATIONS / COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR AND COMPANY SECRETARY IN THE AUDIT REPORTS

Auditor's Remarks:

There is no qualifications, reservations, adverse remark or disclaimer in Auditors Report.

Secretarial Auditor's remarks:

Except for below, there is no qualifications, reservations, adverse remark or disclaimer in Secretarial Auditor Report:

Bombay Coated and Special Steels Limited

(Formerly Bombay Coated and Special Steels Private Limited)

Registered/Corporate Office: 2602, 26th Floor, Parinee I, 7-A Shah Industrial Estate, Andheri West, Mumbai-400053, Maharashtra, India

Ph. 022-46649191 / 92 info@bcssl.in www.bcssl.in

CIN: U27209MH2019PLC335077



The Company appointed a Cost Auditor on 07.09.2023 for the financial year 2023-24. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for FY 2023-24 was required to be submitted to the Central Government within 180 days from the end of the financial year, i.e., on or before 27.09.2024. However, the Cost Audit Report was signed on 24.02.2025, and the prescribed Form CRA-4 was filed on 29.03.2025, which is beyond the stipulated timeline.

The Board explained that the delay in filing the Cost Audit Report for the financial year 2023-24 was primarily due to the extended process of finalization and reconciliation of cost records with the audited financial statements. The Board assures that necessary steps have been taken to strengthen the internal monitoring system so that such delay does not recur in future years.

38. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe and conducive work environment to all of its employees and associates. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013). The policy formulated by the Company for prevention of sexual harassment is available on the website of the Company at <https://www.bcsspl.in/>.

The Company has complied with the provision relating to the constitution of Internal Committee under POSH, 2013. In the Board Meeting held on March 21, 2025, the Company had reconstituted the Internal Committee.

During the year under review, no complaint pertaining to sexual harassment at work place has been received by the Company.

39. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

40. DOWNSTREAM INVESTMENT

The Company neither have any Foreign Direct Investment (FDI) nor invested as any Downstream Investment in any other Company in India.

41. INTERNAL AUDIT

In accordance with the provisions of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Board of Directors of the Company, at its meeting held on August 20,



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2024, appointed M/s. APMH Moores Rowland Advisory LLP, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2024-25.

The Internal Auditor is responsible for conducting an independent and objective evaluation of the Company's internal control systems, risk management framework, and governance processes, and for reporting their findings to the Audit Committee and the Board of Directors at regular intervals. The Internal Auditor also provides recommendations to strengthen the Company's operational efficiency and compliance framework.

42. INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:

The Company has an adequate system of Internal Financial Control commensurate with its size and scale of operations, procedures and policies, ensuring efficient and orderly conduct of its business, including adherence to the Company's policy, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the assessment carried out by the Management and the evaluation of the results of the assessment, the Board is of the opinion that the Company has adequate Internal Financial Control System that is operating effectively during the year under review.

There were no instances of fraud which necessitates reporting of material misstatement to the Company's operations.

43. REPORTING OF FRAUDS:

During the year under review, there have been no frauds reported by the Statutory Auditors of the Company under sub-section (12) of Section 143 of the Act.

44. ADOPTION OF POLICIES AND CODES

During the year under review, the Board approved and adopted various policies and codes in compliance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including amendments thereto.

The following policies/codes were approved by the Board:

1. Policy on Preservation of Documents and Archival Policy
2. Policy for Determining Material Subsidiaries
3. Policy on Related Party Transactions
4. Policy for Determination of Materiality
5. Vigil Mechanism Policy
6. Policy Relating to Remuneration of Directors, KMP and SMP
7. Independent Directors' Familiarisation Programme
8. Code of Conduct for Directors and Senior Management
9. Risk Management Policy
10. Code of Practices and Procedures for Fair Disclosure of UPSI
11. Policy on Succession Planning
12. Dividend Distribution Policy
13. Policy for Determination of Legitimate Purposes



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14. Policy for Procedure of Inquiry in Case of Leak of UPSI
15. Code of Conduct for Prevention of Insider Trading

All the above policies and codes are available on the Company's website at <https://www.bcssl.in/>.

45. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year under review and till date of this Report, the Company has neither made any application against anyone nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

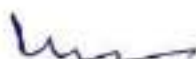
46. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company has neither availed any loan from banks or financial institution and hence there is no application being ever made for One Time Settlement (OTS) with any banks or financial institution.

47. ACKNOWLEDGEMENT

The Board of Directors places on record its gratitude to the government and regulatory authorities, correspondent banks, for their support. The Board acknowledges the support of the shareholders and also places on record its sincere thanks to its valued client for its continued patronage. The Board also appreciates to all employees of the Company for their sincere work and commitment.

FOR AND ON BEHALF OF THE BOARD



Vijaykumar Himatrai Gupta
Chairman and Whole Time Director
DIN: 08650511



Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Date: September 03, 2025
Place: Mumbai



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"Annexure A"
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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.
2. Details of material contracts or arrangements or transactions at Arm's length basis: The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2025, are as follows: N.A.

FOR AND ON BEHALF OF THE BOARD



Vijaykumar Himatral Gupta
Chairman And Whole Time Director
DIN: 08650511



Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Date: September 03, 2025
Place: Mumbai



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"Annexure- B"

Particulars required under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

[A] CONSERVATION OF ENERGY

The Company strongly upholds energy conservation as a core value of our organizational culture. By understanding and minimizing energy consumption, we not only advance our environmental sustainability goals but also enhance operational efficiency and financial performance. Conservation is prioritized across all aspects of our operations through investments in energy-efficient technologies, optimized building systems, and efforts to reduce water use and waste. We also engage employees in energy-saving initiatives through training programs that promote energy awareness and empower them to actively contribute. By embedding these practices into our operations, we reduce our carbon footprint and strengthen our competitive edge in the market.

(a) the Steps taken or impact on conservation of energy

The Company has intensified its commitment to enhancing energy efficiency, undertaking several key initiatives for energy conservation during Financial Year 2024-25, including:

- **Lighting Improvements:**
 - Replaced fluorescent tube lights with energy-efficient LED lighting
 - Installed motion sensor-based LED tube lights in common areas, washrooms, and staircases, as well as motion sensor-operated water taps.
- **HVAC & Climate Control:**
 - Implemented high-efficiency HVAC systems
 - Installed smart thermostats & zoning controls
 - Conducted regular cleaning & maintenance of HVAC systems
 - Integrated heat recovery systems in HVAC systems
- **Building Envelope & Insulation:**
 - Improved insulation and upgraded glazing/windows
- **Equipment & Machinery:**
 - Installed energy-efficient motors (IE3/IE4) and variable frequency drives (VFDs) in plant machinery
 - Implemented preventive maintenance and recovered waste heat from processes
- **Energy Monitoring & Management:**
 - Deployed smart meters & submetering, along with energy management software and regular energy audits.
 - Conducted periodic energy audits to identify improvement areas.
 - Installed automatic power factor correction panels and voltage stabilizers.
- **Water Heating & Conservation:**
 - Installed high-efficiency water heaters and low-flow fixtures & auto faucets.



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- Regulatory & Environmental Compliance
- Obtained Consent to Establish and Operate (CTE & CTO) from the Pollution Control Board.
- Secured CPCB Registration for compliance with national environmental standards
- Achieved Noise Pollution Control compliance certification.
- Obtained Groundwater Extraction NOC to ensure regulated and sustainable water usage.

(b) Steps taken by Company for utilising alternate source of energy

- **Renewable & Alternative Energy:**
 - Solar PV panels installed for energy generation (Applicable to Plant).
 - The use of pneumatic-powered machines to reduce electrical energy consumption, such as automatic rivet pressing machines (Applicable to Plant).

(c) Capital investment on energy conservation equipments:

- Investments in energy-efficient LED lighting and air compressors to supply pneumatic power for operations, reducing electricity consumption.

[B] TECHNOLOGY ABSORPTION:

(a) The efforts made towards technology absorption:

- I. Use case-based payload selection and application development based on new technologies to help drive innovative new features and drive product excellence for the long term.
- II. A multi-segment new product/solution roadmap focused on enhancing performance, reliability and autonomy for customers across defense and civil (future). OEM Customers
- III. Design for Manufacturing (DFM) process to scale production while maintaining high quality. sourcing & productivity initiatives to help improve COGs for cost competitiveness.
- IV. Scalable and modular platform approach to enable 3rd party payload vendors, software developers and system integrators to develop on top of Focus platform.
- V. Supporting sustainability initiatives.

(i) the benefits derived like product improvement, cost reduction, product development or import substitution:

- **Product Improvement:** Continuous development of world-class technology, leading to the creation of unique products and differentiated solutions.
- **Indigenization:** Local sourcing of components to reduce dependency on imports, mitigate supply chain risks, and meet specific requirements for Indian MoD tenders.

(ii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- a. the details of technology imported; **Ruggedized Ground Control Stations, Tekmek**
- b. the year of import; **2022**
- c. whether the technology been fully absorbed; **Imported and integrated with our system**
- d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

(iii) the expenditure incurred on Research and Development: Nil



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[C] FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of earnings in foreign exchange:

(Rs. in Lakh)


Particulars	Current Year April 01, 2024 to March 31, 2025	Previous Year April 01, 2023 to March 31, 2024
Export of Goods calculated on FOB Basis	159.95	102.19
Interest and dividend	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Other Income	-	-
Total earning in foreign exchange	159.95	102.19

Details of expenditure in foreign exchange:

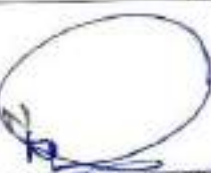
(Rs. in Lakh)

Particulars	Current Year April 01, 2024 to March 31, 2025	Previous Year April 01, 2023 to March 31, 2024
Import of Capital Goods calculated on CIF Basis:		
(i) raw material	-	155.22
(ii) component and spare parts	-	-
(iii) capital goods – Software Purchase	-	-
Expenditure on account of:	-	-
Royalty	-	-
Know-how	-	-
Professional and Consultancy fees	-	-
Interest	-	-
Other matters	-	-
Dividend paid	-	-
Total expenditure in foreign exchange	-	155.22

FOR AND ON BEHALF OF THE BOARD


 Vijaykumar Himatrai Gupta
 Chairman and Whole Time Director
 DIN: 08650511

 Date: September 03, 2025
 Place: Mumbai



 Nitin Vijaykumar Gupta
 Managing Director
 DIN: 08650512
**Bombay Coated and Special Steels Limited**

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"Annexure - C"

Annual Report on CSR Activities for the Financial year 24-25

1. **Brief outline on CSR Policy of the Company:** In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company. A gist of programmes / activities that the Company focuses is mentioned in the CSR Policy.

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Nitin Vijaykumar Gupta	Chairman (Managing Director)	0	0
2	Mihen Jyotindra Halani	Member (Independent Director)	0	0
3	Bhawna Nitin Gupta	Member (Independent Director)	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: <https://www.bcsspl.in/csr>

4. Provide the executive summary along with web link of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable: Not Applicable

5. Average net profit of the company as per section 135(5): 19,76,26,103/-

- Two percent of average net profit of the company as per section 135(5): 39,52,522 /-
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: 14,353.22/-
- Amount required to be set off for the financial year, if any: 0
- Total CSR obligation for the financial year (a+b-c): 39,38,168.78

6.

- Amount spent on CSR projects (both ongoing projects and other than ongoing projects): 40,01,000/-
- Amount spent in Administrative Overheads: NA
- Amount spent on Impact Assessment, if applicable: NA
- Total amount spent for the Financial Year (a+b+c): Rs. 40,01,000/-



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e. CSR amount spent or unspent for the financial year:

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Expenditure on Administrative overheads (in Rs.)	Mode of Amount spent
1	Sheetal Jal Pyau	Drinking water	Maharashtra	Mumbai	1,50,000	1,50,000	NA	NEFT
2	Shri Guruji Rughalaya	Promoting health care including preventive health care	Maharashtra	Nashik	5,00,000	5,00,000	NA	Online
3	The Kalpataru Society	Promoting Education - Cycle donation	Delhi	Delhi	3,00,000	3,00,000	NA	RTGS
4	VatsalyaGram-Vrindavan project	Eradicating hunger, poverty and malnutrition, Promotion of education, Promoting gender equality, empowering women	Delhi	Delhi	5,00,000	5,00,000	NA	RTGS
5	Senior Citizens Santacruz (Paschim) Sanstha	Green Cremation " using PNG (Piped Natural Gas) - Environmental Sustainability	Maharashtra	Mumbai	3,00,000	3,00,000	NA	RTGS
6	Vijayalakshmi Achutha Prabhu	Promotion of Education,	Maharashtra	Mumbai	3,00,000	3,00,000	NA	RTGS

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	Charitable Trust	including special education, Empowering women and livelihood enhancement projects, Promoting gender equality and setting up hostels for women or orphans, Ensuring environmental sustainability, Promotion of education, especially among children, women, elderly, and differently abled						
7	Tara Sansthan Udaipur	Promoting health care including preventive health care	Rajasthan	Udaipur	3,00,000	3,00,000	NA	Online payment
8	Rss Jankalyan Samiti Maharashtra Prant	Eradicating hunger, poverty and malnutrition	Maharashtra	Pune	1,50,000	1,50,000	NA	Online payment
9	Upanagar Shikshan Mandal	Promoting Education	Maharashtra	Mumbai	2,00,000	2,00,000	NA	NEFT
10	Ekta Seva Sangh	Promoting gender equality,	Maharashtra	Pune	2,50,000	2,50,000	NA	NEFT



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		empoweri ng women, setting up old age homes, orphanage s						
11	Raghuvanshi Charitable Trust	Education and Medical	Maharashtra	Mumbai	5,00,000	5,00,000	NA	RTGS
12	Shree Ghoghari Lohana Mahajan	Promotion of education, Eradicating hunger, poverty, and malnutritio n, and promoting welfare of the poor, Promoting health care including preventive health care, and sanitation	Maharashtra	Mumbai	5,00,000	5,00,000	NA	RTGS
13	Sri City Foundation	Rural developme nt projects	Tamil Nadu	Chennai	51,000	51,000	NA	Cheque



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Give Details of Name, Address and Email Address of the Implementing Agency: N.A.

Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs)
1.	Two percent of average net profit of the company as per section 135(5)	39,52,522
2.	Total amount spent for the Financial Year	40,01,000
3.	Excess amount spent for the financial year [(ii)-(i)]	48,478
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	14,353.22
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	62,831.22

7. Details of Unspent CSR amount for preceding three financial years: Nil

Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account Under Section 135 (6) (in Rs.)	Balance amount in unspent CSR Account Under Section 135 (6) (in Rs.)	Amount spent in the financial year	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(6), if any.		Amount remaining to be spent in Succeeding financial years.	Deficiency (if any)
					Amount (in Rs.)	Date of Transfer		
1	2021-22							
2	2022-23							
3	2023-24							
	Total							



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8. Whether any capital asset has been created or acquired through CSR amount spent in the FY: NO
 If yes, enter the number of capital asset created or acquired: NA
 Furnish the detail relating to such asset so created or acquired through CSR amount spent in the FY

Sl. No	Short particulars of property/ asset (s) [including complete address and location of the property]	Pin code of the property/ asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/ authority/ beneficiary of the registered owner		
					CSR Registration Number (if applicable)	Name	Registered Address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

FOR AND ON BEHALF OF THE BOARD



Vijaykumar Himatrai Gupta
 Chairman and Whole Time Director
 DIN: 08650511



Nitin Vijaykumar Gupta
 Managing Director
 DIN: 08650512

Date: September 03, 2025
 Place: Mumbai



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RONAK JHUTHAWAT & CO.

Practicing Company Secretaries & Trademark Agent

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31st March, 2025)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BOMBAY COATED AND SPECIAL STEELS LIMITED
Regd. Office: 2602, Parinee I, 7-A Shah Industrial Estate,
Andheri west, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BOMBAY COATED AND SPECIAL STEELS LIMITED** (formerly known as Bombay Coated and Special Steels Private Limited) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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, We hereby report that in our opinion, the Company has, during the audit period **1st April 2024 to 31st March 2025**, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
Not Applicable during the Audit period;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
Not Applicable during the Audit period;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit period;**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit period;**



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable during the Audit period;**
 - d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the Audit period;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable during the Audit period;**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies, Act and dealing with client; - **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the Audit period**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable; and **Not Applicable during the Audit period**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; - **Not Applicable during the Audit period**
6. We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that

- The Company has proper composition of its Board of Directors as required under the provisions of the Companies Act, 2013. Changes in the composition of the Board of Directors during the audit period were carried out in compliance with the provisions of the Act and in alignment with SEBI (LODR) Regulations, 2015 requirements, to the extent relevant.
- During the year, the Company has also constituted/reconstituted various Committees of the Board including the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, IPO Committee, and Executive Committee.
- Further, the Company has adopted various governance policies and codes including those relating to material events, determination of materiality, related party transactions, whistle blower/vigil mechanism, insider trading, succession planning, dividend distribution, and other non-material policies, in compliance with the provisions of the Companies Act, 2013



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and in alignment with good corporate governance practices, in anticipation of the proposed listing.

- During the year, the Company has converted itself into a Public Limited Company, altered its Articles of Association and Memorandum of Association. These actions were carried out in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.
- Adequate notices are given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.
- All decisions at Board Meetings are carried by unanimously as recorded in the minutes of the Meetings of the Board of Directors.
- Further, subsequent to the end of the financial year but before the date of this report, the Company has increased its authorised share capital and allotted bonus shares, for which necessary approvals and statutory filings have been made under the Companies Act, 2013, and the requisite corporate actions have been undertaken with the depositories.
- We further report that the Company appointed a Cost Auditor on 07.09.2023 for the financial year 2023-24. As per the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for FY 2023-24 was required to be submitted to the Central Government within 180 days from the end of the financial year, i.e., on or before 27.09.2024. However, the Cost Audit Report was signed on 24.02.2025 and the prescribed Form CRA-4 was filed on 29.03.2025, which is beyond the stipulated timeline.

We further report that there are adequate systems and processes commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

**For Ronak Jhuthawat & Co,
Company Secretaries
Firm U.I.N. – P2025RJ104300**

Rani Jain

Digitally signed by Rani Jain
Date: 2025.09.03 15:26:24
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**Rani Jain (Partner)
FCS – 7504 COP – 8177
UDIN: F007504G001096011
Peer Review Firm No. 6592/2025**

Date: 03.09.2025

Place: Udaipur

Note: This report is to be read with our letter of even date which is annexed as “ANNEXURE-1” and forms an integral part of this report.

**Off. : 328, Samridhi Complex, 3rd Floor, Above Udaipur Urban Co operative Bank
Opp. Krishi Upaz Mandi, Sector 11 Main Road, Udaipur-313001 (Raj.)
Mob. : 9887422212 | E-mail : csronakjhuthawat@gmail.com**



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“ANNEXURE-1”

To,

The Members,

BOMBAY COATED AND SPECIAL STEELS LIMITED

Regd. Office: 2602, Parinee I, 7-A Shah Industrial Estate,

Andheri west, Andheri, Mumbai, Mumbai, Maharashtra, India, 400053

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

- A. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- B. 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 the 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.
- C. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- D. Wherever required, We have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ronak Jhuthawat & Co,
Company Secretaries
Firm U.I.N. – P2025RJ104300**

Rani Jain

Digitally signed by
Rani Jain
Date: 2025.09.03
15:27:07 +05'30'

Rani Jain (Partner)

FCS – 7504

COP – 8177

UDIN: F007504G001096011

Peer Review Firm No. 6592/2025

Date: 03.09.2025

Place: Udaipur

**Off. : 328, Samridhi Complex, 3rd Floor, Above Udaipur Urban Co operative Bank
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