

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

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

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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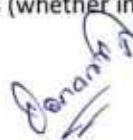
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(Regulation) Act, 1956, and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board 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 1,50,00,000 Equity Shares 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 think 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;
- (xxxii) 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:



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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.



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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 1,50,00,000 Equity Shares 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.



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@bcsspLin www.bcsspLin

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.		



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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

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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 – 400 096.
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 it's 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 it's 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, director or their relative or appropriate employee	indicate range where or appropriate	being held in name of company

(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.

(ii) (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
-	-	-	-	-

(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
-	-	-	-	-



(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 of 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.

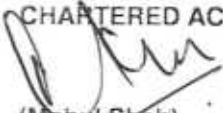
(xx) (a) During the period under review the, CSR was applicable to the company. The company has spent requisite amount towards CSR activities.

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


(Mehul 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



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

CIN : U27209MH2019PLC335077

Standalone Balance Sheet As at March 31, 2025

	Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
<i>In Lacs</i>				
Assets				
I Non-current assets				
a) Property, Plant and Equipment	3a	11,832.43	11,607.71	7,234.05
b) Capital WIP	3b	547.08	-	-
c) Right of use assets	3c	1,907.22	80.63	37.84
b) Financial assets:				
i) Investments	4	0.03	0.03	0.03
ii) Other Financial Assets	5	916.66	4.67	2.74
b) Other non - current assets	6	620.09	-	-
Total non current assets (I)		15,823.51	11,693.04	7,274.66
II Current Assets				
a) Inventories	7	11,572.77	8,431.96	8,699.62
b) Financial assets:				
i) Trade Receivables	8	13,672.96	10,615.07	8,033.44
ii) Cash and cash equivalents	9	203.43	14.12	194.02
iii) Bank balance other than (ii) above	10	1,262.32	1,945.36	1,423.99
iv) Other financial assets	11	158.39	166.76	86.60
c) Other current assets	12	2,968.36	2,154.42	1,360.47
d) Current tax assets (net)	13	158.85	-	-
Total current assets (II)		29,997.08	23,327.70	19,798.14
Total assets		45,820.58	35,020.74	27,072.80
Equity and liabilities				
III Equity				
a) Equity share capital	14	990.00	990.00	990.00
b) Other equity	15	7,314.64	4,445.76	2,334.71
Total equity		8,304.64	5,435.76	3,324.71
IV Non current liabilities				
a) Financial liabilities:				
i) Borrowings	16	3,922.49	4,069.11	9,563.10
ii) (ii) Lease Liability	17	1,428.59	64.62	30.81
b) Provisions	18	88.25	46.80	34.25
c) Deferred tax liabilities (Net)	19	413.05	275.64	139.89
d) Other non current liabilities				
Total non current liabilities		5,852.39	4,456.17	9,768.06
V Current liabilities				
a) Financial liabilities:				
i) Borrowings	20	23,773.56	19,346.98	7,300.13
ii) Trade payables total outstanding dues of				
a) Micro enterprises and small enterprises		516.65	479.75	-
b) Other than micro enterprises and small enterprises.	21	6,779.97	5,126.70	6,572.67
iii) Other financial liabilities				
iv) Lease Liability	17	337.01	23.05	10.80
b) Provisions	22	66.24	11.42	10.48
c) Other current liabilities	23	190.13	130.36	75.92
d) Current Tax liability	24		10.55	10.04
Total current liabilities		31,663.56	25,128.81	13,980.04
Total equity & liabilities		45,820.58	35,020.74	27,072.80
Notes forming part of the standalone financial statements 1-42				

as per our report of even date
for SHAH, SHAH & SHAH
Chartered Accountants
Firm Registration Number : 116457W




Mehul Shah
Partner
Membership Number 049361
Mumbai, 3rd September, 2025



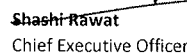
For and on behalf of the Board of Directors

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512



Ashish Sonthalia
Chief Financial officer
Membership No.ACA 109282

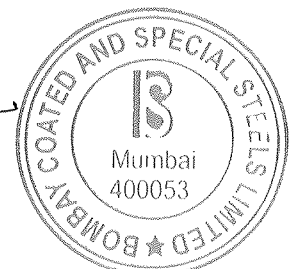
Vijaykumar Himmatrai Gupta
Whole time Director
DIN: 08650511



Shashi Rawat
Chief Executive Officer



Sonam Gupta
Company Secretary and compliance officer
Membership No. A53881



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

CIN : U27209MH2019PLC335077

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

	Note	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue from operations	25	1,05,570.69	75,525.91
II Other Income	26	293.87	1,015.35
III Total Income		1,05,864.56	76,541.26
IV Expenses:			
a) Cost of materials consumed	27	94,970.69	65,711.13
b) Purchases of stock-in-trade			
c) Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress	28	(2,183.89)	524.32
d) Employee benefits expense	29	842.53	732.01
e) Finance costs	30	3,123.54	2,596.33
f) Depreciation and amortisation expense	3	863.00	514.89
g) Other expenses	31	4,532.14	3,642.34
Total expenses		1,02,148.01	73,721.02
V Profit before exceptional items and tax (III-IV)		3,716.54	2,820.24
VI Exceptional items:			
Total exceptional items			
VII Profit before tax (V+VI)		3,716.54	2,820.24
VIII Tax expense:	32		
(a) Current tax		709.57	569.74
(b) Deferred tax		136.87	136.54
(c) Tax impact for earlier years		2.82	0.58
Total tax expense		849.26	706.86
IX Profit for the year(VII-VIII)		2,867.28	2,113.38
X Other comprehensive income			
Items that will not be reclassified subsequently to profit and loss			
A Remeasurement of gain/(loss) of post employment defined benefit plans		2.13	-3.11
B Income Tax on items that will not be classified subsequently to profit and loss		-0.54	0.78
Total other comprehensive income for the year		1.60	-2.33
XI Total comprehensive income for the year (IX+X)		2,868.88	2,111.05
XII Earnings per share	33		
Basic (₹)		7.24	5.34
Diluted (₹)		7.24	5.34
Notes forming part of the standalone financial statements	1-42		

as per our report of even date

for **SHAH, SHAH & SHAH**

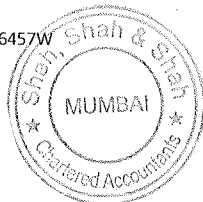
Chartered Accountants

Firm Registration Number : 116457W

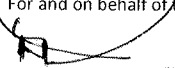


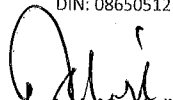
Mehul Shah
Partner


Membership Number 049361
Mumbai, 3rd September, 2025

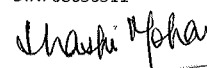



For and on behalf of the Board of Directors


Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512


Ashish Sonthalia
Chief Financial officer
Membership No.ACA 109282


Vijaykumar Himmatrai Gupta
Whole time Director
DIN: 08650511


Shashi Rawat
Chief Executive Officer


Sonam Gupta
Company Secretary and compliance officer
Membership No. A53881



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

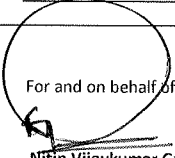
CIN : U27209MH2019PLC335077


Statement of Cash Flows for the year ended

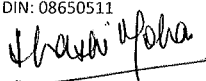
	In Lacs	
	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flows from operating activities:		
Profit before tax	3,716.54	2,820.24
Adjustments for:		
Depreciation and amortisation expense	863.00	514.89
Expected Credit Loss	0.06	11.64
(Gain)/loss on cancellation of forwards, swaps and options		
Interest income and income from current investments	-134.31	-1,015.35
Finance costs	3,123.54	2,596.33
Other non-cash items	(620.09)	
	3,232.20	2,107.51
Operating profit before changes in non-current/current assets and liabilities	6,948.74	4,927.75
Adjustments for:		
Non-current/current financial and other assets	(4,142.52)	(3,469.32)
Inventories	(3,140.81)	267.66
Non-current/current financial and other liabilities/provisions	3,515.72	-854.83
	(3,767.60)	(4,056.50)
Cash generated from operations	3,181.13	871.26
Income taxes paid (net of refund)	712.39	570.32
Net cash from/(used in) operating activities	2,468.75	300.93
B) Cash flows from investing activities:		
Purchase of capital assets	(3,461.39)	(4,931.33)
Sale of capital assets		
Purchase of investments in subsidiaries		
Purchase of other non-current investments		
Purchase of Business Undertaking		
Sale of investments in subsidiaries		
(Purchase)/sale of current investments (net)		
Repayment of loans given		
Principal receipts under sublease		
Fixed/restricted deposits with banks (placed)/realised (net)	(108.79)	-521.37
Interest received	134.31	1,015.35
Dividend received from subsidiaries		
Dividend received from associates and joint ventures		
Dividend received from others		
Net cash from/(used in) investing activities	(3,435.87)	(4,437.35)
C) Cash flows from financing activities:		
Proceeds from issue of equity shares (net of issue expenses)	-	-
Proceeds from long term borrowings (net of issue expenses)	-146.61	-5,494.00
Repayment of long term borrowings		
Proceeds/(repayments) of short term borrowings (net)	4,426.58	12,046.85
Payment of lease obligations		
Amount received/(paid) on utilisation/cancellation of derivatives		
Interest paid	(3,123.54)	(2,596.33)
Dividend paid		
Net cash from/(used in) financing activities	1,156.43	3,956.52
Net increase/(decrease) in cash and cash equivalents	189.31	(179.89)
Opening cash and cash equivalents	14.12	194.02
Closing cash and cash equivalents	203.43	14.12


as per our report of even date
for SHAH, SHAH & SHAH
Chartered Accountants
Firm Registration Number : 116457W

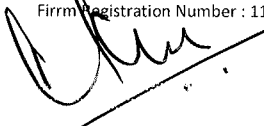
For and on behalf of the Board of Directors

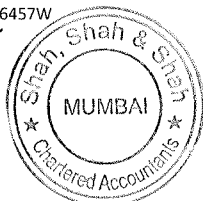

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512


Vijaykumar Himmatrai Gupta
Whole time Director
DIN: 08650511

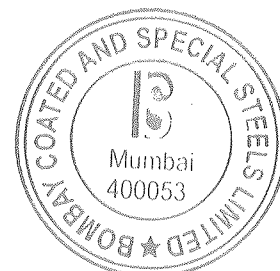

Shashi Rawat
Chief Executive Officer


Sonam Gupta
Company Secretary and compliance officer
Membership No. A53881


Mehul Shah
Partner
Membership Number 049361
Mumbai, 3rd September, 2025




Ashish Sonthalia
Chief Financial officer
Membership No. ACA 109282



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

CIN : U27209MH2019PLC335077

Statement of change in equity for the year ended As at March 31, 2025

In Lacs

A. Equity Share Capital

Balance as at April 1, 2023	Changes during the year	Balance as at March 31, 2024
990.00	-	990.00
Balance as at April 1, 2024	Changes during the year	Balance as at March 31, 2025
990.00	-	990.00

B. Other Equity

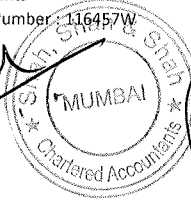
	Retained earnings	Items of other comprehensive income	Total
Balance as at April 1, 2023	2,340.36	-5.65	2,334.71
Profit for the year	2,113.38	-2.33	2,111.05
Other comprehensive income for the year			
Total comprehensive income for the year	4,453.74	-7.98	4,445.76
Shares pending issue - issued/allotted during the year			
Dividend			
Balance as at March 31, 2024	4,453.74	-7.98	4,445.76
Balance as at April 1, 2024	4,453.74	-7.98	4,445.76
Profit for the year	2,867.28	1.60	2,868.88
Other comprehensive income for the year			
Total comprehensive income for the year	7,321.02	-6.39	7,314.64
Shares pending issue - issued/allotted 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
for SHAH, SHAH & SHAH
Chartered Accountants

Firm Registration Number: 116457W

Mehul Shah
Partner

Membership Number 049361
Mumbai, 3rd September, 2025



For and on behalf of the Board of Directors

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Ashish Sonthalia
Chief Financial officer
Membership No.ACA 109282

Vijaykumar Himmatrai Gupta
Whole time Director
DIN: 08650511

Shashi Rawat
Chief Executive Officer

Soumitra Gupta
Company Secretary and compliance officer
Membership No. A53881



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)
CIN : U27209MH2019PLC335077

Forming part of standalone financial statements

43 Financial Ratios

The ratios as per the latest amendment to Schedule III are as below:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	Variance	Reasons
Current Ratio	Current Assets *	Current Liabilities	0.95	0.93	1.42	2.05%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	3.34	4.31	5.07	-22.58%	
Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	0.05	0.07	2.37	-28.32%	
Return on Equity Ratio	Net Profits after taxes	Avg. Shareholder's Equity	42%	48%	68%	-13.50%	
Inventory/Stock turnover ratio	Cost of goods sold	Avg. Inventory	9.28	7.73	7.19	19.97%	
Trade Receivables turnover ratio	Revenue from operations (Net Credit Sales)	Avg. Trade Receivable	8.69	8.10	7.93		
Trade payables turnover ratio	Total Purchases	Avg. Trade Payables	16.11	11.28	9.70		
Net capital turnover ratio	Revenue from operations	Working Capital *	(63.35)	(41.93)	10.31		This ratio increased due to increase in purchase.
							42.88%
							This ratio increased due to increase in sales.
							51.07%
Net profit ratio	Net Profit after taxes	Revenue from operations	2.72%	2.80%	2.65%	-2.94%	
Return on Capital employed	EBIT	Capital Employed	19.00%	18.77%	18.02%	1.20%	

* The figures of the previous periods have been regrouped/reclassified to confirm to current period/year's classification

Note:

Total Debt = Long term Borrowings (including current maturities of Long term Borrowings), lease liabilities (current and non-current), short term borrowings and Interest accrued on Debts

Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest other adjustments like loss on sale of Fixed assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

Avg. Shareholder's Equity = Average of Opening Total Equity and Closing Total Equity excluding revaluation reserve

Avg. Inventory = Average of Opening Inventory and Closing Inventory

Avg. Trade Receivable = Average of Opening Trade Receivables and Closing Trade Receivables

Avg. Trade Payables = Average of Opening Trade Payables and Closing Trade Payables

Working capital shall be calculated as current assets minus current liabilities

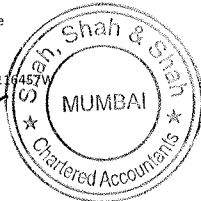
EBIT = Earning before interest and taxes

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Average Total Assets = Average of Opening Total Assets and Closing Total Assets

as per our report of even date for SH. H. SHAH & SHAH Chartered Accountants Firm Registration Number: 119457W

Mehul Shah
Partner
Membership Number 049361
Mumbai, 3rd September, 2025



For and on behalf of the Board of Directors

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Shashi Rawat
Chief Financial officer
Membership No. ACA109282

Vijaykumar Himmatrai Gupta
Whole time Director
DIN: 08650511

Shashi Rawat
Chief Executive Officer

Soumitra Gupta
Company Secretary and compliance officer
Membership No. AS3881



Bombay Coated And Special Steels Limited
(Formerly known as Bombay Coated And Special Steels Private Limited)

CIN : U72091MH2019PLC335077

Forming part of standalone financial statements

3a Property, Plant and Equipment

In Lacs

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Cost/Deemed cost as at April 1, 2023	947.06	1,868.28	3,722.96	106.34	307.46	206.95	75.00	7,234.05
Additions	453.88	1,087.10	2,725.95	86.51	445.00	39.70	27.96	4,866.11
Disposals	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-
Cost/Deemed cost as at March 31, 2024	1,400.94	2,955.38	6,448.91	192.85	752.46	246.65	102.96	12,100.16
Additions	-	138.73	492.51	99.61	44.70	91.75	21.11	888.41
Disposals	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-
Cost/Deemed cost as at March 31, 2025	1,400.94	3,094.11	6,941.42	292.46	797.16	338.41	124.08	12,988.56
Accumulated depreciation as at April 1, 2023	-	-	-	-	-	-	-	-
Charge for the year	-	70.48	305.75	14.02	72.69	14.02	15.48	492.45
Disposals	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2024	-	70.48	305.75	14.02	72.69	14.02	15.48	492.45
Charge for the year	-	95.03	403.12	19.14	91.15	49.44	5.81	663.69
Disposals	-	-	-	-	-	-	-	-
Other re-classifications	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	-	165.51	708.87	33.16	163.84	63.46	21.29	1,156.13
Net carrying value as at April 1, 2023	947.06	1,868.28	3,722.96	106.34	307.46	206.95	75.00	7,234.05
Net carrying value as at March 31, 2024	1,400.94	2,884.90	6,143.16	178.82	679.77	232.64	87.48	11,607.71
Net carrying value as at March 31, 2025	1,400.94	2,928.60	6,232.55	259.29	633.32	274.95	102.79	11,832.43

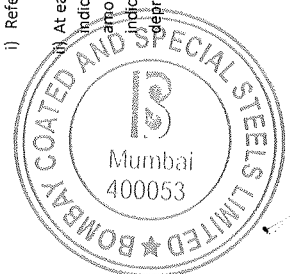
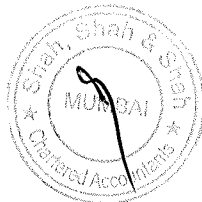
3b Capital Work-in-Progress

	Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office equipment	Computers	Total
Cost/Deemed cost as at April 1, 2023	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	-	-	-	-
Cost/Deemed cost as at March 31, 2024	-	-	-	-	-	-	-	-
Additions	-	17.17	508.66	58.86	-	18.51	-	603.20
Transfer	-	17.17	-	20.44	-	18.51	-	56.12
Cost/Deemed cost as at March 31, 2025	-	-	508.66	38.42	-	-	-	547.08

Notes:

i) Refer Note 16(i) for information on property, plant and equipment given as security for borrowings by the Company.

ii) At each balance sheet date the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists the company estimates the recoverable amount of such assets. If recoverable amount of the assets or cash generating unit to which the assets belong is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and debited to the profit and loss account. If at the balance sheet date there is a indication of a previously assessed impairment loss no longer existing, then recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.



Bombay Coated And Special Steels Limited

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Forming part of standalone financial statements

Note 16 : Lease Liability		
PARTICULARS	Current	Non Current
Gross Carrying value		
As at 01.04.2023	10.80	30.81
Additions During The Year	12.25	33.81
Written off During The Year	-	-
As At 31.03.2024	23.05	64.62
Additions During The Year	313.95	1,363.97
Less : Adjustment		
Written off During The Year		
As At 31.03.2025	337.01	1,428.59

Note 3c : Right of Use Asset		
PARTICULARS	Right of use of asset	Total
Gross Carrying value		
As at 01.04.2023	49.41	49.41
Additions During The Year	65.22	65.22
Written off During The Year		-
As At 31.03.2024	114.64	114.64
Additions During The Year	2,025.91	2,025.91
Less : Adjustment		-
Written off During The Year		-
As At 31.03.2025	2,140.54	2,140.54

Accumulated Amortization		
As at 01.04.2023	11.57	11.57
Additions During The Year	22.44	22.44
Written off During The Year		-
As At 31.03.2024	34.01	34.01
Opening as at 01.04.2024	34.01	34.01
For This Year	199.31	199.31
Less Adjustment	-	-
Closing as at 31.03.2025	233.33	233.33
Net Carrying Value		
As at 1 April, 2023	37.84	37.84
As at 31 March 2024	80.63	80.63
As at 31 March 2025	1,907.22	1,907.22



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In Lacs

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
4 Investments			
Investment in Equity Shares, Carried at FVTOCI			
250 Equity Shares of SVC Bank of Rs.12 each	0.03	0.03	0.03
	0.03	0.03	0.03
5 Other Financial Asset			
Other Financial Asset	791.83	-	-
Deposits	124.83	4.67	2.74
	916.66	4.67	2.74
6 Other non - current assets			
Unsecured, Considered Good unless otherwise stated			
Advances to Creditor for Capital expenditure	620.09	-	-
	620.09	-	-
7 Inventories			
a) Work-in-progress	2,675.31	474.78	991.52
b) Finished and semi-finished goods	2,504.33	2,520.97	2,528.55
c) Raw Material	6,393.12	5,436.21	5,179.54
	11,572.77	8,431.96	8,699.62
8 Trade Receivables			
Unsecured, Considered good			
(i) Trade Receivables	13,719.53	10,661.57	8,068.31
Less: Allowance for credit losses	-46.56	-46.51	-34.86
	13,672.96	10,615.07	8,033.44
Refer Note - 33 for Trade receivables ageing details.			
9 Cash and cash equivalents			
Balances with banks -In current accounts	199.35	9.51	191.47
Cash on hand	4.08	4.61	2.55
	203.43	14.12	194.02
10 Other Balances with banks			
Other Balances with banks	1,262.32	1,945.36	1,423.99
	1,262.32	1,945.36	1,423.99



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In Laes

11 Other financial assets

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deposits:	158.39	166.76	86.60
	158.39	166.76	86.60

12 Other current assets

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Short term Advances	1,680.83	979.97	297.61
Balances with statutory authority	1,280.78	1,174.45	1,062.86
Advances to Creditor	6.75		
	2,968.36	2,154.42	1,360.47

13 Current tax assets (net)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Current Tax provision for the year (net of Advance Tax and TDS)	158.85		
	158.85	-	-

14 Equity share capital

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised :			
99,00,000 Equity shares of ₹ 10 each (March 31 2024: 99,00,000 Equity shares of ₹ 10 each)	990	990	990
Issued :			
99,00,000 Equity shares of ₹ 10 each (March 31 2024: 99,00,000 Equity shares of ₹ 10 each)	990	990	990
Subscribed & paid up :			
99,00,000 Equity shares of ₹ 10 each (March 31 2024: 99,00,000 Equity shares of ₹ 10 each)	990	990	990
Subscribed & not fully paid up :			
	-	-	-
	990	990	990

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Forming part of standalone financial statements

In Lacs

i) Increase in authorised share capital

During the year ended 31 March 2022, the authorised share capital was increased by ₹ 400 lakh i.e. 40 lakh Equity shares of 10 each.

ii) Details of movement in subscribed and paid up share capital is as below:

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Number of shares					
Balance at the beginning of the year	99,00,000	99,00,000	99,00,000	990	990	990
Add: Issued during the year	-	-	-	-	-	-
Less: Bought back during the year	-	-	-	-	-	-
Balance at the end of the year	99,00,000	99,00,000	99,00,000	990	990	990

iii) Details of shareholders holding more than 5% share in the company

Name of shareholders	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Number of shares			% of Holding		
Vijaykumar Himmatrai Gupta	25,00,000	25,00,000	50,000	50%	50%	50%
Nitin Vijaykumar Gupta	20,00,000	20,00,000	25,000	40%	40%	25%
Bhawna Nitin Gupta	5,00,000	5,00,000	25,000	10%	10%	25%
	50,00,000	50,00,000	1,00,000	100%	100%	100%

iv) Details of share held by Promoter in the company

Promoter Name	As at April 1, 2023		
	Number of Shares	% held	Change during the year
Vijaykumar Himmatrai Gupta	50,000	50%	0%
Nitin Vijaykumar Gupta	25,000	25%	0%
Bhawna Nitin Gupta	25,000	25%	0%
	1,00,000	100%	0%

Promoter Name	As at March 31, 2024		
	Number of Shares	% held	Change during the year
Vijaykumar Himmatrai Gupta	25,00,000	50%	0%
Nitin Vijaykumar Gupta	20,00,000	40%	15%
Bhawna Nitin Gupta	5,00,000	10%	-15%
	50,00,000	100%	0%

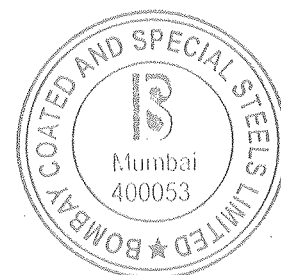
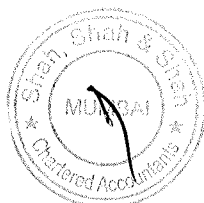
Promoter Name	As at March 31, 2025		
	Number of Shares	% held	Change during the year
Vijaykumar Himmatrai Gupta	25,00,000	50%	0%
Nitin Vijaykumar Gupta	20,00,000	40%	0%
Bhawna Nitin Gupta	5,00,000	10%	0%
	50,00,000	100%	0%

v) Rights and power

The Company has only one class of equity having a par value of Rs.10 per share. Each Equity Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

15 Other Equity (Retained Earnings)

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance at the beginning of the year	4,453.74	2,340.36	773.55
Profit for the year	2,867.28	2,113.38	1,566.81
Remeasurement of post-employment defined employee benefit plans	-8.53	-10.67	-7.55
Tax on remeasurement of post-employment defined employee benefit plans	2.15	2.68	1.90
	7,314.64	4,445.76	2,334.71



15 Borrowings

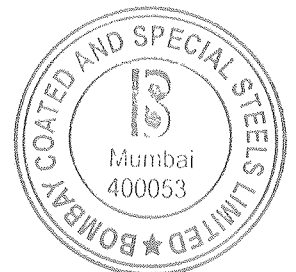
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured:			
Long Term Borrowings	4,961.31	5,007.15	9,932.39
Less: Unamortised Portion of Processing fees	(9.52)	-4.81	-
Less: Current maturities of long-term debt	(1,029.31)	(933.24)	-369.28
	3,922.49	4,069.11	9,563.10

ii) The security details of borrowings as at March 31, 2025 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Other significant terms	Rate of Interest
STANDARD CHARTERED BANK	Pari Passu on Stock & Book Debts		CC 24 Crs	9.82%
STANDARD CHARTERED BANK	Movable fixed assets procured from TL		Term Loan O/s 0.23	9.82%
HSBC BANK LTD	Pari Passu on Stock & Book Debts		CC 10 Crs	10.03%
DBS BANK INDIA LTD	Pari Passu on Stock & Book Debts		CC 10 Crs	9.50%
DBS BANK INDIA LTD	Movable fixed assets procured from TL		Term Loan O/s 11.7.	10.25%
DBS BANK INDIA LTD	Stock procured from DBS Channel Finance		Channel Finance 10	9.14%
SVC CO OP Bank LTD	Pari Passu on Stock & Book Debts		CC 10 Crs	11.15%
SVC CO OP Bank LTD	Movable fixed assets procured from TL		Term Loan O/s 23.8	11.15%
Kotak Mahindra Bank Ltd	Pari Passu on Stock & Book Debts		CC 15 Crs	9.00%
Kotak Mahindra Bank Ltd	Pari Passu on Stock & Book Debts		Working Capital Ter	9.20%
Tata Capital Ltd	Stock procured from this Channel Finance limit		CF 30 crs	11.20%
Tata Capital Ltd	Unsecured		Term Loan 5 Crs	12.00%
Bank of Baroda	Stock procured from this Channel Finance limit		CF 30 crs	9.15%
Indusind Bank Ltd	Stock procured from this Channel Finance limit		CF 25 crs	9.07%
Yes Bank Ltd	Stock procured from this Channel Finance limit		CF 5 Crs	10.07%
Axis Bank Ltd	Stock procured from this Channel Finance limit		CF 5 Crs	10.80%
RBL bank Ltd	Stock procured from this Channel Finance limit		CF 10 Crs	10.25%
ICICI Bank	Unsecured		90 lacs	9.10%
Saraswat Bank	Unsecured		2.5 cr	8.35%
ICICI Bank	Unsecured		18 lacs	9.35%

iii) The security details of borrowings as at March 31, 2024 is as below:

Name of the Bank	Nature of Current Asset offered as Security	Period Of Maturity	Other significant terms	Rate of Interest
Axis Cif- Jsw Steel & Coated	Secured against Hypothecation of Inventories of JSW Steel			MCLR+ 1.05%
Standard Chartered Bank - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables		ECLGS	8.25%
Axis Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables		ECLGS	8.25%
Icici Bank Ltd - ECLGS	Secured Against Hypothecation of Inventories and Trade Receivables		ECLGS	8.00%
Indusind Bank Ltd - Jsw Steel	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs		Channel finance	8.00%
Aditya Birla Finance Limited	Secured against Hypothecation of Inventories of JSW Steel		Channel finance	11.00%
Saraswat Co-operative Bank Ltd.	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs		Channel finance	
IATA CAPITAL FINANCIAL SERVICES LTD - BCSSPL	Secured against Hypothecation of Inventories of JSW Steel and Lien FDs		Channel finance	
AXIS Bank - Commercial Vehicle - Bharat Benz Tempo 6	Secured Against Hypothecation of Bharat Benz Tempo		Commercial	
HDFC Car Loan Mercedes - C 220d	Secured Against Hypothecation of Mercedes		Car Loan	
Standard Chartered Bank - TL - 4920443	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4971364	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 5056126	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 5065306	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4976343	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4941407	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4947491	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4962212	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4995954	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4951953	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
Standard Chartered Bank - TL - 4938164	Secured Against Wada Land & Building and Plant & Machinery		Term Loan	9.00%
SVC Term Loan - 102618900001786	Secured Against Rajasthan Land & Building and Plant & Machinery		Term Loan	10.40%
SVC Term Loan - 102618900001763	Secured Against Rajasthan Land & Building and Plant & Machinery		Term Loan	10.40%
SVC Term Loan - 102618900001856	Secured Against Rajasthan Land & Building and Plant & Machinery		Term Loan	10.40%
SVC Term Loan - 102618900001855	Secured Against Rajasthan Land & Building and Plant & Machinery		Term Loan	10.40%
ICICI Bank Car Loan	Secured Against Rajasthan Land & Building and Plant & Machinery		Car Loan	9.10%
DBS Bank Ltd - Term Loan - 11130	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 09683	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 07993	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 06941	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 11501	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 06316	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 07412	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 12573	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	
DBS Bank Ltd - Term Loan - 12917	Secured Against Sricity Land & Building and Plant & Machinery		Term Loan	

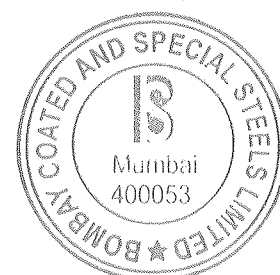


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Forming part of standalone financial statements

In Laes

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
19 Deferred tax liabilities (Net)			
Deferred tax Liability	413.05	275.64	139.89
	413.05	275.64	139.89
18 Provisions			
Long Term Provisions	88.25	46.80	34.25
	88.25	46.80	34.25
20 Borrowings			
Secured:			
Current maturities of long-term debt	1,029.31	933.24	369.28
Short Term Borrowings			
- Bank	20,725.08	17,092.82	5,548.28
Unsecured:			
- Others	-	-	-
- Related Parties	2,019.18	1,320.92	1,382.57
	23,773.56	19,346.98	7,300.13
21 Trade Payables (Current)			
(i) To Micro and small enterprises	516.65	479.75	
(ii) To others	6,779.97	5,126.70	6,572.67
	7,296.62	5,606.45	6,572.67
Refer Note - 33 for Trade payables ageing details.			
22 Provisions (Current)			
Provision for Employee Benefits	66.24	11.42	10.48
	66.24	11.42	10.48
23 Other current liabilities			
(i) Other Current Liabilities	135.35	85.91	45.01
(ii) Statutory dues	54.78	44.45	30.91
	190.13	130.36	75.92
24 Current Tax liability			
Current Tax provision for the year (net of Advance Tax and TDS)	-	10.55	10.04
	-	10.55	10.04



Bombay Coated And Special Steels Limited

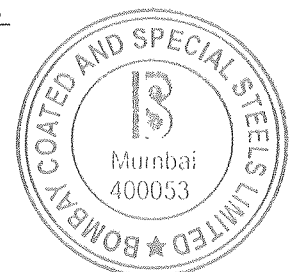
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Forming part of standalone financial statements

In Lacs

25	Revenue from operations		
		Year ended March 31, 2025	Year ended March 31, 2024
	a) Sale of products	1,05,570.69	75,525.91
		1,05,570.69	75,525.91
26	Other Income		
		Year ended March 31, 2025	Year ended March 31, 2024
	a) Interest Income	138.73	168.19
	b) Other Income	55.30	847.16
	c) Subsidy received	99.83	-
		293.87	1,015.35
27	Cost of Material Consumed		
		Year ended March 31, 2025	Year ended March 31, 2024
	a) Opening Stock of Raw Materials	5,436.21	5,179.54
	b) Add: Purchase of Raw Materials	95,927.61	65,967.79
	c) Less: Closing Stock of Raw Materials	6,393.12	5,436.21
		94,970.69	65,711.13
28	Changes in inventories of finished and semi-finished goods, stock-in-trade and work-in-progress		
		Year ended March 31, 2025	Year ended March 31, 2024
	Inventories at the end of the year		
	a) Work-in-progress	2,675.31	474.78
	b) Finished and semi-finished goods	2,504.33	2,520.97
	c) Raw Material	-	-
		5,179.65	2,995.76
	Inventories at the beginning of the year		
	a) Work-in-progress	474.78	991.52
	b) Finished and semi-finished goods	2,520.97	2,528.55
	c) Raw Material	-	-
		2,995.76	3,520.07
	Increase/(decrease)	(2,183.89)	524.32
29	Employee benefits expense		
		Year ended March 31, 2025	Year ended March 31, 2024
	a) Director remuneration	66.00	54.00
	b) Salaries and wages	676.26	594.54
	c) Contribution to provident and other funds	46.43	30.15
	d) Staff welfare expenses	53.84	53.33
		842.53	732.01
30	Finance costs		
		Year ended March 31, 2025	Year ended March 31, 2024
	a) Interest expense	3,051.61	2,524.07
	b) Interest on Income Tax	-	-
	c) Other Borrowing cost	71.92	72.25
		3,123.54	2,596.33



Bombay Coated And Special Steels Limited

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31 Other expenses

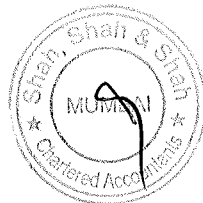
	Year ended March 31,	
	2025	2024
a) Auditors' Remuneration	5.25	5.25
b) Conveyance	1.87	5.87
c) Discount, Rebates, And Write-Off	0.21	2.65
d) Housekeeping Services	28.35	60.54
e) Insurance Charges	48.22	37.13
f) Office Expenses	34.46	45.03
g) Others	131.87	64.03
h) Motor Car Expenses	130.35	101.94
i) Printing & Stationery	11.71	8.90
j) Professional Fees	86.46	61.71
k) Rent, Rates and Taxes	165.51	139.93
l) Repairs And Maintenance	216.52	199.56
m) Fuel & electricity Expenses	286.43	248.89
n) Freight and handling charges	1,562.36	1,188.45
o) Labour Charges	789.60	481.09
p) Tools & Consumables	-	0.06
q) Slitting / Processing Charges	718.03	716.90
r) Transportation	11.65	21.24
s) Weighment Charges	0.67	3.83
t) Travelling Expenses	180.94	153.20
u) Stamp Duty and Legal Expenses	28.71	29.79
v) Business Promotion Expenses	52.91	33.22
w) CSR Expenses	40.01	21.50
x) Provision for /Reversal of Expected Credit Losses	0.06	11.64
	4,532.14	3,642.34

31.01 Details of payments to auditors

Payment to auditors

As auditor:

	Year ended March 31,	
	2025	2024
(i) Audit fee	2.75	2.75
(ii) Tax audit fee	2.25	2.25
In other capacities		
(i) Other services	0.25	0.25
(ii) Reimbursement of expenses	-	-
	5.25	5.25



Forming part of standalone financial statements

32 Income Tax

In Lacs

A. Income tax expense/(benefit)

The Company is subject to income tax in India on the basis of its financial statements. The Company can claim tax exemptions/ deductions under specific sections of the Income Tax Act, 1961 subject to fulfilment of prescribed conditions, as may be applicable. The Company during the year ended March 31, 2020 has opted for the new tax regime under Section 115BAA of the Act, which provides a domestic company with an option to pay tax at a rate of 22% (effective rate of 25.168%). The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

As per the tax laws, business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

The reconciliation of estimated income tax to income tax expense is as below:

	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) before tax	3,716.54	2,820.24
Expected income tax expense at statutory income tax rate of 25.168%	935.38	709.80
(a) Disallowances in respect of impairment of investments and allowance	167.04	126.63
(b) Income exempt from tax/ Items not deductible/ adjustments in respect of prior periods	53.45	31.75
(c) Expenses allowable for tax purposes when paid/written off	(450.96)	(298.44)
(d) Interest under 234C	4.66	-
Tax expense as reported	709.57	569.74

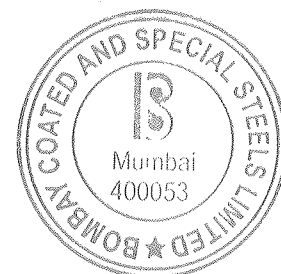
B. Deferred tax assets/(liabilities)

(i) Components of deferred tax assets and liabilities as at March 31, 2024 is as below:

	Balance as at April 1, 2023	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2024
Deferred tax assets:				
Retirement benefit obligations	4.48	11.68	0.78	16.94
Loans	-	1.21	-	1.21
Expenses allowable for tax purposes when paid/written off	-	22.68	-	22.68
Others	1.12	-0.22	-	0.90
Impact of Expected Credit Loss	8.77	2.93	-	11.71
	14.38	38.27	0.78	53.43
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	153.58	174.13	-	327.71
Loans	-	-	-	-
Impact of ROU and lease liability	0.68	0.68	-	1.36
Others	-	-	-	-
	154.26	174.81	-	329.07
Net deferred tax assets/(liabilities)				
Disclosed as:	(139.89)	(136.54)	0.78	(275.64)
Deferred tax liabilities (net)				

(ii) Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

	Balance as at April 1, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as at March 31, 2025
Deferred tax assets:				
Retirement benefit obligations	16.94	-5.12	-0.54	11.28
Loans	1.21	-1.21	-	-
Expenses allowable for tax purposes when paid/written off	22.68	-5.15	-	17.53
Others	0.90	9.62	-	10.52
Impact of Expected Credit Loss	11.71	0.01	-	11.72
	53.43	-1.85	-0.54	51.05
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	327.71	116.46	-	444.17
Loans	-	2.40	-	2.40
Impact of ROU and lease liability	1.36	16.17	-	17.54
Others	-	-	-	-
	329.07	134.03	-	463.10
Net deferred tax assets/(liabilities)	(275.64)	(136.87)	(0.54)	(413.05)
Disclosed as:	(275.64)	(136.87)	(0.54)	(413.05)
Deferred tax liabilities (net)				



33 Ageing Analysis - Trade Receivable

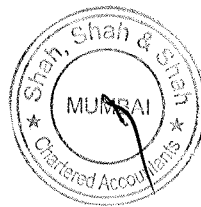
As at March 31, 2025	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	10,764.48	2,746.91	83.88	77.42	0.33	46.51	13,719.53
(ii) Undisputed Trade receivables - which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired						-46.56	-46.56
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade receivables - which have significant increase in credit risk							
(vi) Disputed Trade receivables - credit impaired							
Sub-total	10,764.48	2,746.91	83.88	77.42	0.33	(0.06)	13,672.96
(vii) Unbilled							
Total	10,764.48	2,746.91	83.88	77.42	0.33	(0.06)	13,672.96

As at March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	8,063	2,461.50	86.43	4.30		46.50	10,661.57
(ii) Undisputed Trade receivables - which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired						-46.5	-46.5
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade receivables - which have significant increase in credit risk							
(vi) Disputed Trade receivables - credit impaired							
Sub-total	8,062.84	2,461.50	86.43	4.30	-	(0.00)	10,615.06
(vii) Unbilled							
Total	8,062.84	2,461.50	86.43	4.30	-	(0.00)	10,615.06

34 Ageing Analysis - Trade Payables

As at March 31, 2025	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	430.20	86.45				516.65
(ii) Others	5,724.85	987.78	66.36	0.98		6,779.96
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Sub-total	6,155.05	1,074.22	66.36	0.98	-	7,296.61
(v) Unbilled dues						
Total	6,155.05	1,074.22	66.36	0.98	-	7,296.61

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME		480				479.75
(ii) Others		5,127				5,126.69
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
Sub-total	-	5,606.44	-	-	-	5,606.44
(v) Unbilled dues						
Total	-	5,606.44	-	-	-	5,606.44



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

CIN : U27209MH2019PLC335077

Forming part of standalone financial statements

35 Employee benefits

The Key features are as under:

Plan Features

Type of Plan	Post Employment Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition	Last Drawn Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit on Retirement	15/ 26 × Salary × Duration of Service
Benefit on Resignation/Withdrawals	Same as Retirement Benefit based on service up to exit
Benefit on Death	Same as Retirement Benefit but no vesting Condition applies
Retirement age*	60 Years

Summary Data

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change
Number of Employees	145	96	51.04%
Total Monthly Salary (Rs.)	54,67,985	28,76,462	90.09%
Average Monthly Salary (Rs.)	37,710	29,963	25.86%
Average Age (Years)	36.02	35.56	1.29%
Average Past Service (Years)	2.94	3.65	-19.45%
Average Future Service (Years)	23.99	24.45	-1.88%
Weighted Average Duration (Years)	5.61	5.68	-1.23%

Age Band wise distribution of Employees

Age Band	No. Of Employees as on	
	Year ended March 31, 2025	Year ended March 31, 2024
Less than 25	15	10
25 to 35	67	42
35 to 45	35	26
45 to 55	20	14
55 & Above	8	4

Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	Year ended March 31, 2025	Year ended March 31, 2024
0 to 4	120	76
4 to 10	10	2
10 to 15	8	17
15 & Above	7	1

Financial Assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.60%	7.20% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Expected Rate of Return	Not Applicable	Not Applicable

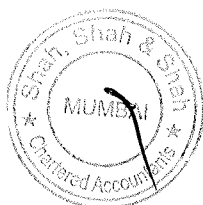
Withdrawal Rates per annum

Age Band	Year ended March 31, 2025	Year ended March 31, 2024
25 & Below	15.00% p.a.	15.00% p.a.
25 to 35	15.00% p.a.	15.00% p.a.
35 to 45	15.00% p.a.	15.00% p.a.
45 to 55	15.00% p.a.	15.00% p.a.
55 & above	15.00% p.a.	15.00% p.a.

Mortality Rates: Indian Assured Lives Mortality

Sample Rates per annum of Indian Assured Lives Mortality

Age (in years)	Year ended March 31, 2025	Year ended March 31, 2024
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%



(₹ Lakh)

Assets and Liability (Balance Sheet Position)

Particulars	Year ended March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	72.55	56.65
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	72.55	56.65

Bifurcation of Net Liability

Particulars	Year ended March 31, 2025	As at March 31, 2024
Current (Short Term) Liability	10.11	9.85
Non Current (Long Term) Liability	62.44	46.80
Net Defined Benefit Liability/(Assets)	72.55	56.65

Funded status of the plan

Particulars	Year ended March 31, 2025	As at March 31, 2024
Present value of unfunded obligations	72.55	56.65
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	72.55	56.65

Profit and loss account for the period

Particulars	Year ended March 31, 2025	As at March 31, 2024
Current service cost*	16.42	10.08
Interest on obligation	3.72	2.77
Expected return on plan assets	-	-
Recognised Past Service Cost-Vested	-	-
Recognised Past Service Cost-Unvested	-	-
Loss/(gain) on curtailments and settlement	-	-
Total included in 'Employee Benefit Expense'	20.14	12.85
<i>*Service Cost disclosed above also includes the cost pertaining to all prior years.</i>		
Loss/(gain) on obligation	0.00	0.00
Loss/(gain) on assets	-	-
Net actuarial loss/(gain)	0.00	0.00

Other Comprehensive Income for the period

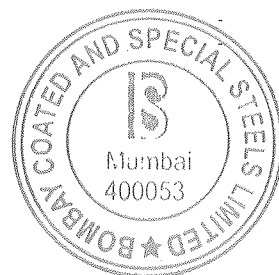
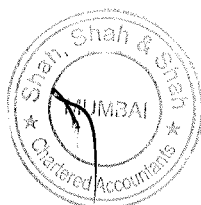
Particulars	Year ended March 31, 2025	As at March 31, 2024
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	2.52	0.48
Due to change in demographic assumption	-	-
Due to experience adjustments	-4.65	2.64
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	-2.13	3.11

Reconciliation of defined benefit obligation

Particulars	Year ended March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	56.65	41.25
Transfer in/(out) obligation	-	-
Current service cost	16.42	10.08
Interest cost	3.72	2.77
Actuarial loss (gain)	-2.13	3.11
Past service cost	-	0
Loss (gain) on curtailments	-	0
Liabilities extinguished on settlements	-	0
Liabilities assumed in an amalgamation in the nature of purchase	-	0
Exchange differences on foreign plans	-	0
Benefit paid from fund	-	0
Benefits paid by company	(2.11)	-0.56693
Closing Defined Benefit Obligation	72.55	56.65

Reconciliation of plan assets

Particulars	Year ended March 31, 2025	As at March 31, 2024
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Contribution by employee	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-



Composition of the plan assets

Particulars	Year ended March 31, 2025		As at March 31, 2024	
		%		%
Government of India Securities	0.00		0.00	
State Government Securities	0.00		0.00	
High quality corporate bonds	0.00		0.00	
Equity shares of listed companies	0.00		0.00	
Property	0.00		0.00	
Special Deposit Scheme	0.00		0.00	
Policy of insurance	0.00		0.00	
Bank Balance	0.00		0.00	
Other Investments	0.00		0.00	
Total	0.00		0.00	

Reconciliation of net defined benefit liability

Particulars	Year ended March 31, 2025		As at March 31, 2024	
	Net opening provision in books of accounts	56.65		41.25
Transfer in/(out) obligation			0	
Transfer (in)/out plan assets			0	
Employee Benefit Expense	20.14		12.85	
Amounts recognized in Other Comprehensive (Income)/Expense	-2.13		3.11	
	74.66		57.22	
Benefits paid by the Company	(2.11)		-0.57	
Contributions to plan assets			-	
Closing provision in books of accounts	72.55		56.65	

Principle actuarial assumptions

Particulars	Year ended March 31, 2025		As at March 31, 2024	
	Discount Rate	6.60% p.a.		7.20% p.a.
Expected Return on Plan Assets	Not Applicable		Not Applicable	
Salary Growth Rate	10.00% p.a.		10.00% p.a.	
Withdrawal Rates				
Age 25 & Below	15 % p.a.		15 % p.a.	
25 to 35	15 % p.a.		15 % p.a.	
35 to 45	15 % p.a.		15 % p.a.	
45 to 55	15 % p.a.		15 % p.a.	
55 & above	15 % p.a.		15 % p.a.	

Table of experience adjustments

Particulars	Year ended March 31, 2025		As at March 31, 2024	
	Defined Benefit Obligation	72.55		56.65
Plan Assets			-	
Surplus/(Deficit)	72.55		56.65	
Experience adjustments on plan liabilities				
Actuarial loss/(gain) due to change in financial assumptions	-4.65		2.64	
Actuarial loss/ (gain) due to change in demographic assumption	2.52		0.48	
Experience adjustments on plan assets			-	
Net actuarial loss/ (gain) for the year	-2.13		3.11	



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

CIN : U27209MH2019PLC335077

Forming part of standalone financial statements

35 Employee benefits

The Key features are as under:

Plan Features

Type of Plan	Other Long term Employee Benefit
Employee's Contribution	0%
Employer's Contribution	100%
Salary definition for Encashment	Last drawn Gross Salary
Salary Definition for Availment	Last drawn CTC Salary
Leave Credited Annually	For NCR employees 18 days & For Non NCR employees 21 days
Vesting conditions	Not Applicable
Leave Denominator	26 Days
Maximum Accumulation	For NCR employees 54 days & For Non NCR employees 63 days.
Encashment during the Service	Allowed
Benefit On Retirement	Leave Days x Encashment Salary / Leave Denominator
Benefit on Resignation/Withdrawals	Same as Retirement Benefit
Benefit on death	Same as Retirement Benefit
Benefit on Availment	Leave Days x Availment Salary / Leave Denominator
Retirement Age	60 Years

Summary Data

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	% Change
Number of Employees	103	96	7.29%
Total Monthly Encashment Salary (Rs.)	61,04,869	45,17,008	35.15%
Total Monthly Availment Salary (Rs.)	61,04,869	45,77,908	33.35%
Average Age (Years)	36.04	35.56	1.35%
Average Future Service	23.98	24.44	-1.88%
Total Leave Days as per data	1241.46	2136.99	-41.91%
Total Leave Days*	1241.46	2136.99	-41.91%
Average Leave Days	12.05	22.26	-45.87%
Weighted Average Duration (Years)	5.33	5.46	-2.38%

Age Band wise distribution of Employees

Age Band	No. Of Employees as on	
	Year ended March 31, 2025	Year ended March 31, 2024
Less than 25	10	10
25 to 35	50	42
35 to 45	22	26
45 to 55	16	14
55 & Above	5	4

Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	Year ended March 31, 2025	Year ended March 31, 2024
0 to 4	87	76
4 to 10	7	2
10 to 15	5	17
15 & Above	4	1

Financial Assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate	6.6% p.a.	7.20% p.a.
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Expected Rate of Return	Not Applicable	Not Applicable

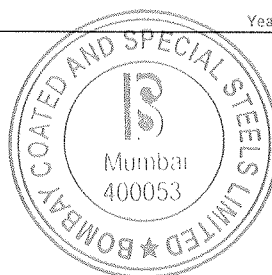
Withdrawal Rates per annum

Age Band	Year ended March 31, 2025	Year ended March 31, 2024
25 & Below	15.00% p.a.	15.00% p.a.
25 to 35	15.00% p.a.	15.00% p.a.
35 to 45	15.00% p.a.	15.00% p.a.
45 to 55	15.00% p.a.	15.00% p.a.
55 & above	15.00% p.a.	15.00% p.a.

Mortality Rates: Indian Assured Lives Mortality

Sample Rates per annum of Indian Assured Lives Mortality

Age (in years)	Year ended March 31, 2025	Year ended March 31, 2024
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%



(₹ Lakh)

Assets and Liability (Balance Sheet Position)

Particulars	Year ended March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligation	35.00	41.50
Fair value of plan assets	-	-
Unrecognised Past Service Cost	-	-
Net Defined Benefit Liability/(Assets)	35.00	41.50

Bifurcation of Net Liability

Particulars	Year ended March 31, 2025	As at March 31, 2024
Current (Short Term) Liability	5.16	7.13
Non Current (Long Term) Liability	29.85	34.37
Net Defined Benefit Liability/(Assets)	35.00	41.50

Funded status of the plan

Particulars	Year ended March 31, 2025	As at March 31, 2024
Present value of unfunded obligations	35.00	41.50
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	35.00	41.50

Profit and loss account for the period

Particulars	Year ended March 31, 2025	As at March 31, 2024
Current service cost*	4.74	15.03
Past Service Cost	-	-
loss/(gain) on curtailments and settlement	-	-
Net interest cost	2.73	1.82
Net value of remeasurements on the obligation and plan assets	-10.76	12.13
Total included in 'Employee Benefit Expense'	-3.28	28.98

Other Comprehensive Income for the period

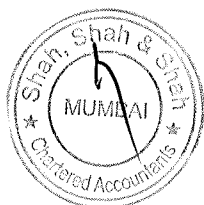
Particulars	Year ended March 31, 2025	As at March 31, 2024
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	-	-
Due to change in demographic assumption	-	-
Due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income)/Expense	0.00	0.00

Reconciliation of defined benefit obligation

Particulars	Year ended March 31, 2025	As at March 31, 2024
Opening Defined Benefit Obligation	41.50	28.14
Transfer in/(out) obligation	-	-
Current service cost	4.74	15.03
Interest cost	2.73	1.82
Actuarial loss (gain)	-10.76	12.13
Past service cost	-	0
Loss (gain) on curtailments	-	0
Liabilities extinguished on settlements	-	0
Liabilities assumed in an amalgamation in the nature of purchase	-	0
Exchange differences on foreign plans	-	0
Benefit paid from fund	-	0
Benefits paid by company	(3.21)	-15.62
Closing Defined Benefit Obligation	35.00	41.50

Reconciliation of plan assets

Particulars	Year ended March 31, 2025	As at March 31, 2024
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Expected return	-	-
Actuarial gain/(loss)	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Contribution by employee	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

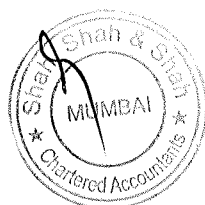


Composition of the plan assets

Particulars	Year ended March 31, 2025	As at March 31, 2024
	%	%
Government of India Securities	0.00	0.00
State Government Securities	0.00	0.00
High quality corporate bonds	0.00	0.00
Equity shares of listed companies	0.00	0.00
Property	0.00	0.00
Special Deposit Scheme	0.00	0.00
Policy of insurance	0.00	0.00
Bank Balance	0.00	0.00
Other Investments	0.00	0.00
Total	0.00	0.00

Principle actuarial assumptions

Particulars	Year ended March 31, 2025	As at March 31, 2024
Discount Rate	6.60% p.a.	7.20% p.a.
Expected Return on Plan Assets	Not Applicable	Not Applicable
Salary Growth Rate	10.00% p.a.	10.00% p.a.
Withdrawal Rates		
Age 25 & Below	15 % p.a.	15 % p.a.
25 to 35	15 % p.a.	15 % p.a.
35 to 45	15 % p.a.	15 % p.a.
45 to 55	15 % p.a.	15 % p.a.
55 & above	15 % p.a.	15 % p.a.



Bombay Coated And Special Steels Limited

(Formerly known as Bombay Coated And Special Steels Private Limited)

CIN : U27209MH2019PLC335077

Forming part of standalone financial statements

36 Financial Instruments

In Lacs

i) Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Long term borrowings	3,922.49	4,069.11	9,563.10
Short term borrowings	23,773.56	19,346.98	7,300.13
Less: Cash and cash equivalent	(203.43)	(14.12)	(194.02)
Less: Bank balances other than cash and cash equivalents	(1,262.32)	(1,945.36)	(1,423.99)
Net debt	26,230.30	21,456.60	15,245.22
Total equity	8,304.64	5,435.76	3,324.71
Gearing ratio	3.16	3.95	4.59

ii) Categories of financial instruments

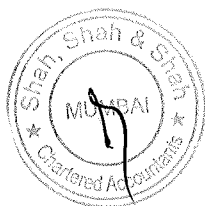
The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

31-Mar-25

Note	Carrying amount				Fair Value		
	Amortised cost	FVTOCI	FVTPL	Total	Level 1	Level 2	Level 3
Financial assets							
Trade Receivables	8	13,672.96	-	-	13,672.96		
Cash and cash equivalents	9	203.43	-	-	203.43		
Bank balance other than (ii) above	10	1,262.32	-	-	1,262.32		
Other financial assets	11	1,075.05	-	-	1,075.05		
Investments	4	0.03	-	-	0.03		
Total		16,213.79	-	-	16,213.79		
Financial liabilities							
Borrowings#	16 - 20	27,696.05	-	-	27,696.05		
Trade payables	21	7,296.62	-	-	7,296.62		
Other financial liabilities		1,765.60	-	-	1,765.60		
Total		36,758.27	-	-	36,758.27		

31-Mar-24

Note	Carrying amount				Fair Value		
	Amortised cost	FVTOCI	FVTPL	Total	Level 1	Level 2	Level 3
Financial assets							
Trade Receivables	8	10,615.07	-	-	10,615.07		
Cash and cash equivalents	9	14.12	-	-	14.12		
Bank balance other than (ii) above	10	1,945.36	-	-	1,945.36		
Other financial assets	11	171.44	-	-	171.44		
Investments	4	0.03	-	-	0.03		
Total		12,746.02	-	-	12,746.02		
Financial liabilities							
Long term Borrowings	16 - 20	23,416.08	-	-	23,416.08		
Trade payables	21	5,606.45	-	-	5,606.45		
Other financial liabilities		87.68	-	-	87.68		
Total		29,110.21	-	-	29,110.21		



01-Apr-23

	Note	Carrying amount			Fair Value			
		Amortised cost	FVTOCI	FVTPL	Total	Level 1	Level 2	Level 3
Financial assets								
Trade Receivables	8	8,033.44	-	-	8,033.44			
Cash and cash equivalents	9	194.02			194.02			
Bank balance other than (ii) above	10	1,423.99			1,423.99			
Other financial assets	11	89.34			89.34			
Investments	4	0.03			0.03			
Total		9,740.83	-	-	9,740.83			
Financial liabilities								
Long term Borrowings	16 - 20	16,863.23	-	-	16,863.23			
Trade payables	21	6,572.67	-	-	6,572.67			
Other financial liabilities		41.62			41.62			
Total		23,477.52	-	-	23,477.52			

Long term borrowings includes short term borrowings

iii) Fair value hierarchy of financial instruments

Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The Company's finance function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments. The objective of market risk management is to avoid exposure in our foreign currency transactions and interest rate risk.

Interest rate risk management

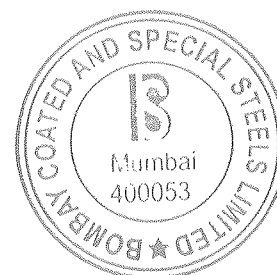
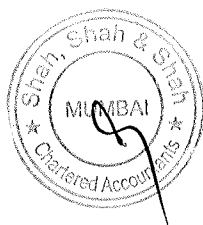
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both fixed and floating rate borrowings at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
(i) Borrowings with fixed interest rate		NA	1,349.48	NA	174.87	NA
(ii) Borrowings with variable interest rate	27,696.05	138.48	22,066.60	110.33	16,688.37	83.44
Total	27,696.05	138.48	23,416.08	110.33	16,863.23	83.44



Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, counterparties to the derivative contract, bank balances, investment securities and other receivables. Credit risk is managed through credit approvals and continuous monitoring in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected credit losses in respect of trade and other receivables. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Trade receivables

The credit period ranges from 30 days to 180 days. Before accepting any new customer, the company assesses the potential customer credibility and define credit limits for each customer, such limits are reviewed annually.

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Loans, deposits and advances

The Company's corporate treasury function manages the financial risks related to the business. The treasury function focuses on capital protection, liquidity and yield maximisation.

Deposits and advances

The Company's Corporate treasury function manages the financial risks related to the business. The Treasury function focuses on capital protection, liquidity and yield maximisation. Deposits and Advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments.

Liquidity risk management

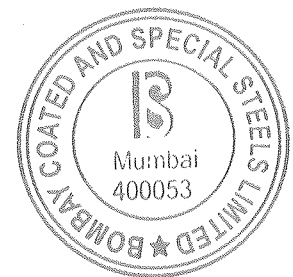
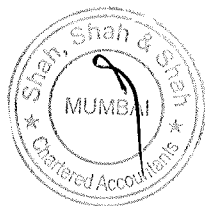
Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods and its financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate existing at the end of the reporting period.

Particulars	As at March 31, 2025				As at March 31, 2024			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial assets								
Trade Receivables	13,595.27	77.69		13,672.96	10,610.77	4.30		10,615.06
Cash and cash equivalents	203.43			203.43	14.12			14.12
Bank balance other than (ii) above	1,262.32			1,262.32	1,945.36			1,945.36
Other financial assets	158.39	916.66		1,075.05	166.76	4.67		171.44
Total financial assets	15,219.41	994.36	-	16,213.76	12,737.02	8.97	-	12,745.98
Financial liabilities								
Long-term borrowings		3,922.49		3,922.49		4,069.11		4,069.11
Short-term borrowings	23,773.56			23,773.56	19,346.98			19,346.98
Trade payables	7,229.27	67.34		7,296.61	5,606.44			5,606.44
Other financial liabilities	337.01	1,428.59		1,765.60	23.05	64.62		87.68
Total financial liabilities	31,339.84	5,418.42	-	36,758.26	24,976.47	4,133.73	-	29,110.20

Particulars	As at April 1, 2023			
	< 1year	1-5 years	> 5 years	Total
Financial assets				
Trade Receivables	8,018.91	14.54	-	8,033.45
Cash and cash equivalents	194.02			194.02
Bank balance other than (ii) above	1,423.99			1,423.99
Other financial assets	86.60	2.74		89.34
Total financial assets	9,723.52	17.28	-	9,740.80
Financial liabilities				
Long-term borrowings		9,563.10		9,563.10
Short-term borrowings	7,300.13			7,300.13
Trade payables	6,572.67	-		6,572.67
Other financial liabilities	10.80	30.81		41.62
Total financial liabilities	13,883.60	9,593.92	-	23,477.52



Bombay Coated And Special Steels Limited

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Forming part of standalone financial statements

37 Leases

The Company's lease asset classes primarily consist of leases for Land, Buildings and Plant and Equipment. The Company assesses whether a contract is or 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:

- i) the contract involves the use of an identified asset
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- iii) 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 recognises 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 recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised 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 ₹1.65 crores for the year ended 31st March, 2025 (31st March, 2024: ₹1.39 crores) towards expenses relating to leases of low-value assets and contracts not qualifying for leases. The total cash outflow for leases is ₹4.52 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 ₹0.84 crores for the year ended 31st March, 2025.

38 Earning Per share

Basic earnings per share

The 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
(i) Profit for the year attributable to owners of the Company	2,867.28	2,113.38
(ii) Weighted average number of equity shares for the purposes of basic earnings per share	39600000	39600000

Earning Per share

	As at March 31, 2025	As at March 31, 2024
Earning Per share	7.24	5.34
Basic Earnings per share	7.24	5.34
Diluted Earnings per share	7.24	5.34

Note:- 1. The Company has issued 2,97,00,000 Equity Shares of ₹ 10/- (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Which is considered while calculating EPS.

	As at March 31, 2025 (In lacs)	As at March 31, 2024 (In lacs)
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38A Directors' Remuneration

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

	66.00	54.00
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38B

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

38C

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

38D

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 (In lacs)	As at March 31, 2024 (In lacs)
a. Royalty	-	-
b. Know-how	-	-
c. Professional and Consultation fees	-	-
d. Interest	-	-
e. Others (If any)	-	-

38E

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

Particulars	As at March 31, 2025 (In lacs)	As at March 31, 2024 (In lacs)
a. Imported	-	155.22
b. Indigineous	95,927.61	65,812.57
	95,927.61	65,967.79

38F Amount remitted in foreign currencies on account of dividends with a specific mention 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;

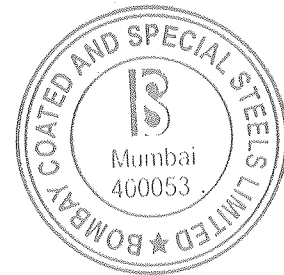
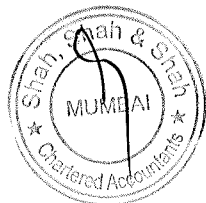
Particulars	As at March 31, 2025 (In lacs)	As at March 31, 2024 (In lacs)
Period to which it relates	Not Applicable	Not Applicable
Number of Non-resident Shareholders	-	-
Number of Equity Shares held on which dividend is due	-	-
Amount Remitted (In foreign Currency)	-	-

38G Earnings in foreign exchange classified under the following heads, namely them on which the dividends were due and the year to which the dividends related;

Particulars	As at March 31, 2025 (In lacs)	As at March 31, 2024 (In lacs)
a. Export of goods calculated on F.O.B. basis	159.95	102.19
b. Royalty, know-how, professional and consultation fees;	-	-
c. Interest and dividend	-	-
d. Other income, indicating the nature thereof	-	-

38H The value on realization 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.

38I Other information pursuant to General Instructions for preparation of Balance Sheet and Profit & Loss Account of Schedule III to the Companies Act 2013 is not applicable.



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 and effective at the time 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 intangibles 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 decommissioning liabilities included in the cost of property, plant and equipment (Para D7AA of Appendix D). This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'.

Accordingly, the Company has elected to measure all of 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:

(i) 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 an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

(ii) Classification and measurement of financial assets

The classification of financial assets to be measured 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.

(iii) 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

(iv) Classification and measurement of financial assets

The Company has classified the financial assets in accordance with Ind AS 109 'financial instrument' on the basis of facts and circumstances that exist on the date of transition to Ind AS.

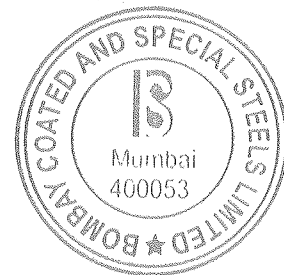
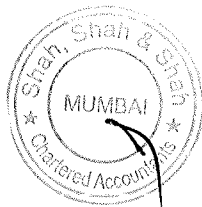
Transition to IND AS- Reconciliation

The following reconciliations provide the explanations and qualifications 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 31st March, 2024

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



Bombay Coated And Special Steels Limited*(Formerly known as Bombay Coated And Special Steels Private Limited)*

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Forming part of standalone financial statements**39 Related Party Disclosure**

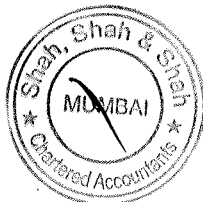
The disclosures of transactions with the related parties as required by Ind AS 24 "Related party Disclosures" are given below:

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	Nitin Gupta HUF	Director's HUF
2	Bhawna Gupta	Director
3	Nitin Gupta	Director
4	Ruchi Gupta	Director's Sister
5	Sunita Gupta	Director's Wife
6	Vijaykumar Gupta HUF	Director's HUF
7	Vijaykumar Gupta	Director
8	Shashi Rawat	Chief Executive Officer
9	Ashish Sonthalia	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		
	Nitin Gupta HUF	8.56	6.40
	Bhawna Gupta	12.91	0.24
	Nitin Gupta	28.27	38.03
	Ruchi Gupta	40.61	23.40
	Sunita Gupta	56.97	22.59
	Vijaykumar Gupta HUF	40.50	30.35
	Vijaykumar Gupta	63.92	40.90
2	Rent Paid to		
	Nitin Gupta	43.34	-
	Sunita Gupta	4.20	3.78
	Vijaykumar Gupta	4.20	4.20
3	Amount of Loan Received		
	Vijaykumar Gupta	412.93	196.88
	Vijaykumar Gupta HUF	109.45	30.35
	Nitin Gupta	343.44	222.46
	Nitin Gupta HUF	22.95	6.40
	Sunita Gupta	455.28	22.59
	Ruchi Gupta	219.05	23.40
	Bhawna Gupta	214.62	2.26
4	Amount of Loan Paid		
	Vijaykumar Gupta	234.10	283.50
	Vijaykumar Gupta HUF	80.28	2.30
	Nitin Gupta	486.55	262.61
	Nitin Gupta HUF	16.56	0.50
	Sunita Gupta	140.25	5.50
	Ruchi Gupta	93.76	9.50
	Bhawna Gupta	35.88	2.09

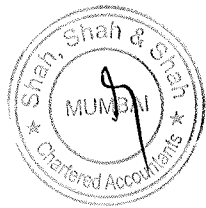


The details of other transactions with Key management personnel during the year.

Sr. No.	Name of transactions	As at March 31, 2025	As at March 31, 2024
1	Managerial Remuneration		
	Bhawna Gupta	18.00	12.00
	Nitin Gupta	30.00	30.00
	Vijaykumar Gupta	18.00	12.00
	Shashi Rawat	56.77	32.38
	Sonam Gupta	4.96	-

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	53.50
2	Bhawna Gupta		
	Short Term Borrowings	180.69	1.95
	Trade Payable	1.13	0.80
3	Nitin Gupta		
	Short Term Borrowings	156.02	299.13
	Deposits-Rent	75.00	75.00
	Trade Payable (Current)-Director Remuneration	1.91	1.88
4	Ruchi Gupta		
	Short Term Borrowings	317.51	192.22
5	Sunita Gupta		
	Short Term Borrowings	504.30	189.27
	Deposits-Rent	5.00	5.00
6	Vijaykumar Gupta HUF		
	Short Term Borrowings	282.38	253.21
7	Vijaykumar Gupta		
	Short Term Borrowings	518.38	331.64
	Trade Payable (Current)-Director Remuneration	1.13	0.85
	Deposits-Rent	5.00	5.00



Bombay Coated And Special Steels Limited

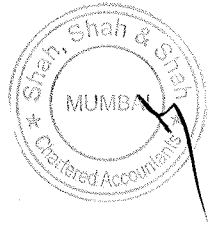
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40 Contingencies and commitments

	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
A. Contingent Liabilities			
Sub Total (A)	-	-	-
B. Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	2,768.17	-	-
Sub Total (B)	2,768.17	-	-
Total Contingent Liabilities and Commitments (A+B)	2,768.17	-	-



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

Bombay Coated And Special Steels Limited

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Forming part of standalone financial statements

SPECIFIC DISCLOSURES

41

a) Disclosure pursuant to Note no. 6(U) of Part I of Schedule III to the Companies Act, 2013

Particulars	Total	Per share
Dividends proposed to be distributed to equity shareholders	-	-
Dividends proposed to be distributed to preference shareholders	-	-
Arrears of fixed cumulative dividends on preference shares	-	-

b) Disclosure pursuant to Note no. 6(V) of Part I of Schedule III to the Companies Act, 2013

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.
Not Applicable

3 Disclosure pursuant to Note no. 6(W) of Part I of Schedule III to the Companies Act, 2013

If, in the opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that opinion, shall be stated.

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



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42 Additional Regulatory Requirement required under Schedule III

a) The Company has not revalued its Property, Plant and Equipment thus the additional disclosure as to whether it's revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

b) Capital WIP

(i) For Capital-work-in progress, following is the ageing schedule :

(Amount in lakhs (Rs.))

CWIP	Amount in CWIP for a period of				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	547.08	-	-	-	547.08
Projects temporarily suspended					

Note : i) There are no projects that have ben temporarily suspended.

(ii) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following is the CWIP

c) The Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

d) The company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

e) The Company has no relationship and transactions with struck off companies.

f) The Company does not have any subsidiaries and thus compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the companies (Restriction on number of layer) Rules, 2017 is not applicable.

g) The management represents and confirms that, to the best of it's 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, 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.

h) The management represents and confirms that, to the best of it's 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, 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.

i) The Company has used the funds received from Banks and Financial Institutions for the specific purpose for which it was taken and not otherwise.

j) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

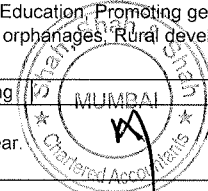
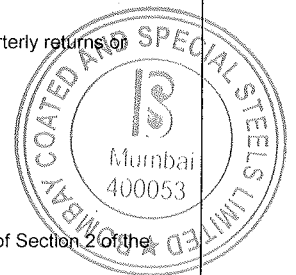
k) Corporate Social Responsibility (CSR) expenditure

Particulars	For the year ended 31st March,	
	2025	2024
1) Amount required to be spent by the company during the year	39,50,000	21,50,000
2) Amount of expenditure incurred on:		
i) Construction / acquisition of any asset		
ii) On purposes other than (i) above	39,50,000	21,50,000
3) Shortfall at the end of the year		
4) Total of previous years shortfall		
5) Reasons for Shortfall		

6) Nature of CSR activities
 Drinking water, Promoting health care including preventive health care, Promoting Education - Cycle donation, Eradicating hunger, poverty and malnutrition, Promoting gender equality, empowering women, Green Cremation" using PNG (Piped Natural Gas) - Environmental Sustainability, Promotion 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, orphanages, Rural development projects.

7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting

l) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.



42 | Y. 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 lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in format given below and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company **
PPE -	Land Building	-	-	-	-	**also indicate if
Investment property -	Land Building					
PPE retired from active use and held for disposal -	Land Building					
others						

(n) Disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are

(a) repayable on demand or

Not applicable

(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

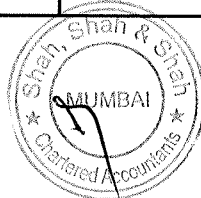
(o) Intangible assets under development:

Not Applicable

(a) For Intangible assets under development, following ageing schedule shall be given:

Intangible assets under development aging schedule

	(Amount in Rs.)				Total*
	Amount in CWIP for a period of				
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					



* Total shall tally with the amount of Intangible assets under development in the balance sheet.

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given**:

			(Amount in Rs.)	
	To be completed in			
Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

**Details of projects where activity has been suspended shall be given separately.

(p) Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account. Yes

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed NA

(q) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reason thereof shall be disclosed

Charge Number	Identification	Amount involved	Date by which Charge was to be satisfied	Reasons for Non Satisfaction
				Not Applicable

(r) Compliance with number of layers of companies

Not Applicable

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name

CIN

Relationship/extent of holding of the company in such downstream companies

(s) Compliance with approved Scheme(s) of Arrangements

Not Applicable

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect 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 deviation in this regard shall be explained.

Whether the effect 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' Yes / No / Not Applicable

Deviation in this regard

Not Applicable

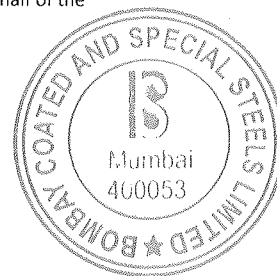
(t) Utilisation of Borrowed funds and share premium:

Not Applicable

Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-



(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

the company shall disclose the following:-

(I) date and amount of fund received from Funding parties with complete details of each Funding party.

(II) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries alongwith complete details of the other intermediaries' or ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).]

Undisclosed income

Details of any transaction not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

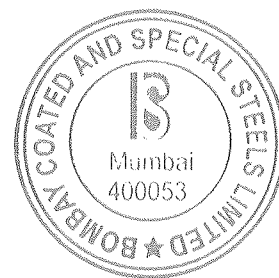
Whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.;

(v) Segment Reporting

The Company is in the business of Steel Processing by way of slitting steel coils in different sizes, shape, and weight. The Company has four units located, viz., Bhiwandhi, Maharashtra, Wada, Maharashtra, Sri City, Andhra Pradesh, and Ghihlot, Rajasthan. In terms of Paragraph 12 of IND AS-108, operating segments often exhibit similar long-term financial performance if 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 segments have similar economic characteristics, 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:

Particulars	(Amount in Lacs)	
	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.



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CIN: U27209MH2019PLC335077

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 or 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.bcssl.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.bcssl.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:

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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.bcssl.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.

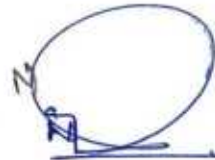
47. ACKNOWLEDGEMENT

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)

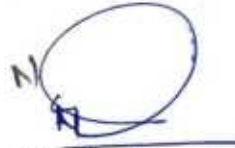
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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 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- 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

Nitin Vijaykumar Gupta
Managing Director
DIN: 08650512

Date: September 03, 2025
Place: Mumbai



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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.bcssl.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/-

a. Two percent of average net profit of the company as per section 135(5): 39,52,522 /-

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: 14,353.22/-

c. Amount required to be set off for the financial year, if any: 0

d. Total CSR obligation for the financial year (a+b-c): 39,38,168.78

6.

a. Amount spent on CSR projects (both ongoing projects and other than ongoing projects): **40,01,000/-**

b. Amount spent in Administrative Overheads: NA

c. Amount spent on Impact Assessment, if applicable: NA

d. Total amount spent for the Financial Year (a+b+c): Rs. **40,01,000/-**



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

CIN: U27209MH2019PLC335077

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 Rugnalaya	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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		empowering women, setting up old age homes, orphanages						
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 malnutrition, 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 development 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





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



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
+05'30'

**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.



“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

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