

BOBSHELL ELECTRODES LIMITED

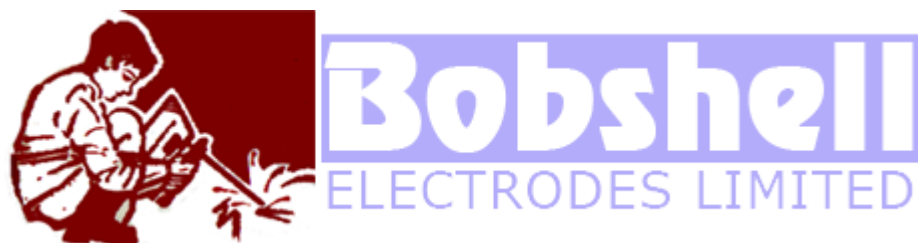
32ND ANNUAL REPORT

FOR THE FINANCIAL YEAR 2025-26

COMPANY REGISTRATION NUMBER: 04-023275

CIN: U29308GJ1994PLC023275

Registered with Registrar of Companies, Gujarat State



BOBSHELL ELECTRODES LIMITED

REGISTERED OFFICE

B-505, FAIRDEAL HOUSE, OPP: ST. XAVIERS' LADIES HOSTEL, SWASTIK CROSS ROADS,
NAVRANGPURA, AHMEDABAD. GUJARAT-380 009, INDIA.

Email – bobshellahm@yahoo.in

Website - www.bobshell.in

Phone No – 079 – 26441025, 26444525

Fax – 079 – 26563724

CIN : U29308GJ1994PLC023275

BOARD OF DIRECTORS : Shri Shailesh M. Joshi (Chairman and Managing Director)
Shri Rajesh Sutaria (Independent Director) Up To 28/02/2026
Shri Anish Shah (Independent Director)
Smt. Mudraben Pathak (Women Director) Up to 28/02/2026
Shri Kamlesh M Shah Non-Executive Non-Independent Director

REGISTERED OFFICE : B-505,Fairdeal House, Opp. St. Xaviers Ladies Hostel
Swastik Char Rasta,
Navrangpura, Ahmedabad-380 009

ADMINISTRATIVE OFFICE : 802, Swagat Building, Nr. Lal Bungalow,
C.G Road, Ellisbridge, Ahmedabad-380 006

PLANT : 496,Bhagya Laxmi Industrial Estate, Rakanpur,Gandhinagar-
382721

NOTICE

NOTICE is hereby given to the Members of Bobshell Electrodes Limited that **32nd** Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th September, 2026 at 10.30 A.M at the Corporate Office of the Company at 802, 8th Floor, Swagat Building, Near Lal Bungalow, Pariseema Char Rasta, Ellisbridge, Ahmedabad: 380 006 Gujarat- State, India to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider, approve and adopt the Audited Financial Statement of Accounts including Audited Balance Sheet as at 31/03/2026, the statement of Profit & Loss together with Cash Flow statement for the year ended on that, the Report of the Board of Directors and Auditors thereon.

“RESOLVED THAT the Audited Financial Statements i.e., Audited Balance Sheet as at March 31, 2026, Statement of Profits and Loss together with Cash Flow Statement and Notes forming part thereto (“Financial Statements”) for the financial year ended on March 31, 2026 and the Report of the Board of Directors and Auditors thereon, as circulated to all the members of the Company and submitted to this meeting, be and are hereby considered, approved and adopted.”

- (2) To re-appoint a director in place of Mr. Kamlesh M Shah (DIN: 00013228), who retires by rotation and being eligible offers himself for re-appointment for brief details see **Annexure-A**.

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

“RESOLVED THAT pursuant to section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kamlesh M Shah (DIN: 00013228), Director of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as the Director of the Company.”

- (3) To Ratify the Reappointment of M/s. MAAK & Associates, Chartered Accountants, Ahmedabad FRN: 135024W as the Statutory Auditors of the Company for the next financial year 2026-2027 and to hold the office as such up to the conclusion of the Next Annual General Meeting for the financial year ending 31/03/2027 and to authorize the Board of Directors to fix their remuneration in their consultation.

SPECIAL BUSINESS:

- 4) **Approval for Related Party Transaction and Sale/ Disposal of Corporate Office Premises.**

To Consider and if thought fit to pass with or without modification following Resolution as an ORDINARY RESOLUTION.

RESOLVED THAT pursuant to provisions of Section 179, 180, 188 (1) read with Rule 15 and other Rules of the Companies (Meetings and Powers of the Board of Directors) Rules 2014, as also subject to final

approval of the shareholders by way of Resolution in General Meeting, the Company do hereby authorize Mr. Shailesh M Joshi, Chairman and Managing Director of the Company to sell, and disposes off the Existing Corporate Office Premises being and situated at 802, 8th Floor, Swagat Complex, Near Lal Bungalow, C G Road, Ellisbridge, Ahmedabad: 380 006 having Municipal Tenament Number 05130117710001B, ward Number 0513, Ward Name Law Garden, F.P. No. 405/1/802, TP-3 having an area of 84.65 Sq. Meters, at current market rate after obtaining valuation report thereof if any required, to M/s. Shailesh M Joshi HUF a Relative of the Chairman and Managing Director (Being a Related Party Transaction) on an arm's length basis.

RESOLVED FURTHER THAT Mr. Shailesh M Joshi, Chairman and Managing Director (DIN: 01453505) be and is hereby authorized, empowered, instructed and requested to obtain a valuation report for the office premises, obtain current market price details, enter in to an Agreement to Sale with M/s. Shailesh M Joshi HUF for sale of the corporate office Premises, stamp, seal, sign, execute, deliver for Registration or otherwise including to execute any final sale deed, conveyance deed and to hand over the actual vacant possession of the sold corporate office premises to the buyer after receiving final determined sale consideration value and execution of final sale/ conveyance deed for the said office premises.

Dated: August 08, 2026

Registered Office :

B-505, Fairdeal House,
Opp. St. Xaviers Ladies Hostel,
Swastik Cross Road, Navrangpura,
Ahmedabad: 380 009.

CIN No. : U29308GJ1994PLC023275

Tel. No. : (91 079) 26441025

Fax No. : (91 079) 26563724

Email : Bobshellahm@yahoo.co.in Website: www.bobshell.in

By Order of the Board
For, Bobshell Electrodes Ltd

SD/-

Shailesh M. Joshi,
Chairman And Managing Director
DIN: 01453505

The Register of Members and Share Transfer Books of the company shall remain closed from Saturday the 19th September 2026 to Wednesday the 30th September 2026 for the purpose Annual General Meeting.

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding not more than 10% of the total paid up capital of the Company or voting power, in the aggregate.
3. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, the Company is pleased to provide the facility of remote e-voting to all members as per the applicable Regulations relating to e-voting. The complete instruction on e-voting facility provided by the Company is annexed to this Notice, explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to Poll voting that may take place at the Meeting venue on Wednesday the 30th September 2026.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representative/s to attend and vote at the Annual General Meeting.
6. Complete Details of directors seeking appointment/reappointment at the Annual General Meeting is given in detail, as annexed hereto.
7. Shareholders are requested to bring their copy of Annual Report to the meeting.
8. Members/Proxies should fill Attendance Slip for attending the meeting.
9. The Register of members and share transfer books of the Company shall remain closed **from Saturday the 19/09/2026 TO Wednesday the 30/09/2026 (Both days inclusive)** as per the provisions of the Companies Act, 2013.
10. Members seeking any information or clarification on Accounts are requested to send written queries to the Company on its designated email id bobshellelectrodes@yahoo.co.in or bobshellahm@yahoo.co.in at least one week before the date of the meeting. Replies will be provided in respect of such written queries received only at the meeting.
11. Relevant documents referred to in the accompanying Notice and the Statement will remain open and available for inspection by the members at the administrative office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), and other KYC Documents such as Aadhaar Card, (Passport for NRI or Foreign Investor/ Shareholder), details of their Personal Bank Account, E. mail ID and Mobile Numbers etc. as KYC documents by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN and other KYC Details to their Depository Participants with whom they are maintaining their

demat accounts. Members holding shares in physical form can submit their PAN and other KYC Details in form ISR-1 supported with their specimen signature certified by their bankers in form ISR-2, the details of their Nominee in form ISR-3 or SH_13 to the Company or its Share registrars and Transfer Agents M/s Big Share Services Private Limited.

13. All shareholders are requested to dematerialize their shareholding immediately as the shares are traded compulsorily in demat segment only and as per Ministry of Corporate Affairs directives and notifications w.e.f. 1st April, 2019 the Transfer of Shares by Public Limited Companies are prohibited in physical form.
14. All the shares held in physical form and for which the shareholder has not completed and submitted his/her/their KYC Details such as Income Tax PAN Details, Aadhar Card/ Passport for foreign Investor/ NRI Investor, Signature Verification form their respective Bank Officials where they maintain their Accounts, Details of their personal Bank Account, E.mail ID, Mobile Number etc on or before 31st December 2025 such shares are liable to be transferred to IEPF Account of Government of India as per SEBI and MCA Circular.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or its RTA or with the Depository.
16. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2026 is uploaded on the Company's website www.bobshell.in and may be accessed by the members and also on the website of the Central Depository Services of India Limited (CDSL) on its evoting platform www.evotingindia.com
17. A Letter giving link to download a Copy of the Annual Report for year 2025-2026 is being sent to all the members whose email IDs are registered with the Company / Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, a physical copy of the Annual Report for 2025-26 will be sent to those shareholders who give specific written request to the Company and the same will be dispatched by our RTA in the permitted mode.

15. GENERAL INSTRUCTIONS FOR E-VOTING:

- a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Company is pleased to provide the facility to exercise members' right to vote at the ensuing Annual General Meeting by electronic means and the business may be

transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).

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

The voting period begins **on Saturday 26.09.2026 at 10.00 A.M. IST and ends on Tuesday the 29.09.2026 at 5.00 P.M.IST** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of (record date) of Friday the 18.09.2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

- (i) The voting period begins on Saturday **the 26th SEPTEMBER 2026 AT 10.00 A.M IST** and ends on Tuesday **the 29th SEPTEMBER 2026 AT 05.00 P.M. IST**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **FRIDAY THE 18TH SEPTEMBER 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method

Individual Shareholders holding securities in Demat mode with CDSL Depository	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing

	the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

(vi) After entering these details appropriately, click on “SUBMIT” tab.

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

- Non-Individual shareholders (i.e., other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; bobshellahm@yahoo.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

1800 22 55 33

Dated: August 08, 2026

Registered Office :

B-505, Fairdeal House,
Opp. St. Xaviers Ladies Hostel,
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CIN No. : U29308GJ1994PLC023275

Tel. No. : (91 079) 26441025

Fax No. : (91 079) 26563724

Email : Bobshellahm@yahoo.co.in Website: www.bobshell.in

By Order of the Board
For, Bobshell Electrodes Ltd

SD/-

Shailesh M. Joshi,
Chairman And Managing Director
(DIN: 01453505)

AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 TO SPECIAL BUSINESS MENTIONED IN THE NOTICE CONVENING 32nd ANNUAL GENERAL MEETING.

ITEM NO. 4 APPROVAL FOR SALE/ DISPOSSES OFF OF THE CORPORATE OFFICE PREMISES AND ALSO TO APPROVE RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT 2013.

The Members are aware that after obtaining the approval of the shareholders in General Meeting, the Company had already sold its existing Factory land, building and is also selling its plant and machineries as it is almost 27 to 30 years old and has not remained in good conditions to produce qualitative and price effective products. Some of the Machines have also become obsolete in technology. As such the Company had sold the same.

At the same time, the company is not financially able to take burden for employees' salary and their other benefits. Hence, it has also retrenched many employees. This Corporate Office is now bigger one to maintain. The existing Registered Office has enough space to house sufficient number of administrative and accounting staff including managing director and CFO of the Company.

In view of above reasons, the management of the Company has after taken valuation report of existing corporate office premises, decided to sell the same at current market price to M/s. Shailesh M Joshi HUF on arm's length basis.

M/s. Shailesh M Joshi HUF has also paid an Advance amount for purchase of this Corporate Office premises and the company has already executed an Agreement to sale for the said premises. The Final documents and payment consideration will not take place after the proposed transaction is approved by shareholders by passing resolution in the ensuing AGM. A Copy of the Valuation Report for the office premises and the Agreement to sale for the said office premises is available at the Corporate office of the Company for inspection of any members during office hours on any working day from Monday to Friday during office hours from 11.0 A.M. to 05.00 P.M.

None of the Directors, Key Managerial Personnel and relatives thereof except Mr. Shailesh M Joshi and Chief Financial Officer Ms. Jenish Joshi may be deemed to be concerned or interested financially or otherwise, in the resolution at Item No. 4 of this Notice.

Dated: August 08, 2024

Registered Office:

B-505, Fair deal House,
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Swastik Cross Road, Navrangpura,
Ahmedabad: 380 009.

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Tel. No : (91 079)26441025

Fax No : (91 079) 26563724

Email : Bobshellahm@yahoo.co.in Website: www.bobshell.in

By Order of the Board
For, Bobshell Electrodes Ltd

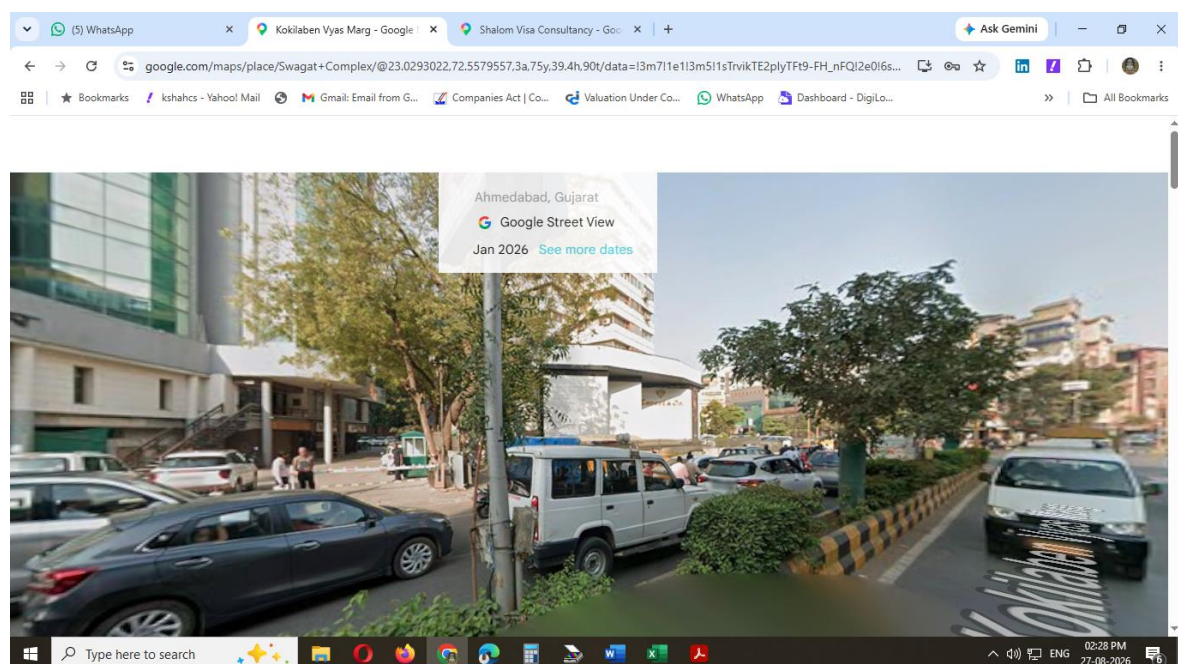
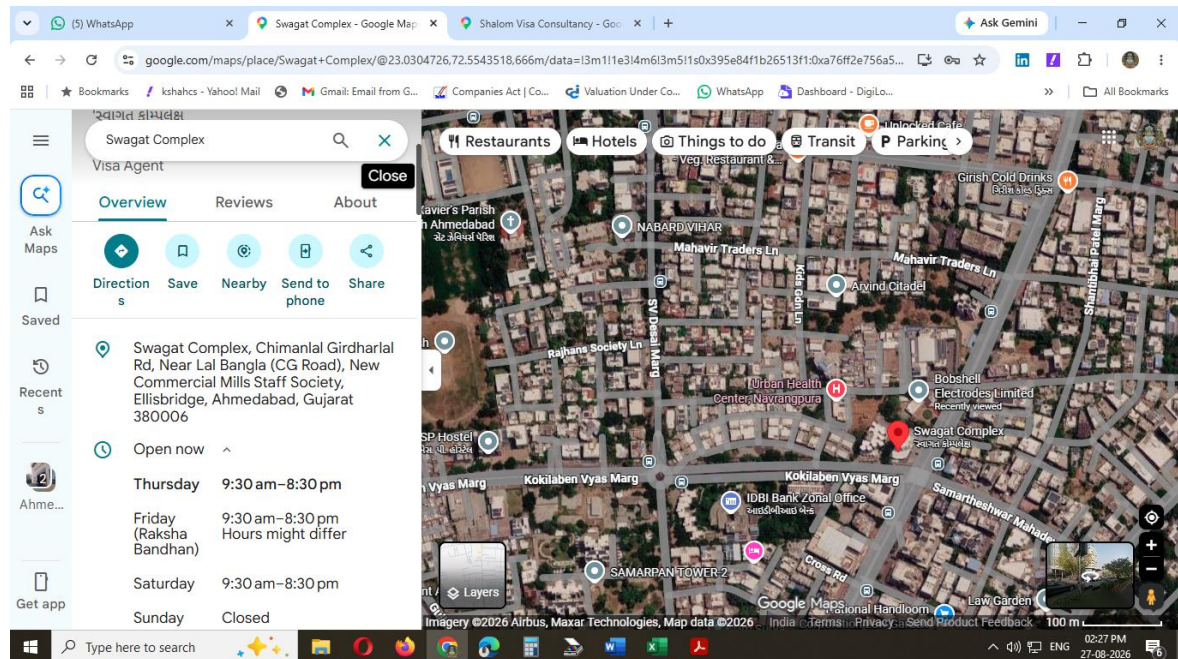
SD/-
Shailesh M. Joshi,
Chairman And Managing Director
DIN: 01453505

Details of the directors seeking re-appointment in the 32nd Annual General Meeting of the Company

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

Name of Director	Kamlesh Mahendrabhai Shah
DIN Number	00013228
IT PAN DETAILS	ACWPS4825K
Date of Birth	22/06/1963
Date of Appointment (as director)	30/05/2018
Designation of Appointment	Director (Non-Promoter, Non-Executive, Non-Independent).
Profile & Expertise in Specific functional Areas	Mr. Kamlesh M Shah is a Professionally qualified Company Secretary with more than 33 years of experience post qualification. He has sound Corporate Legal Knowledge and secretarial work experience. His association with the Company will ensure good corporate legal compliance by the company in future.
Educational Qualification	B.Com., ACS
No. of Equity Shares held in the Company	NIL
List of other Companies in which Directorships are held	Tristar Organizers LLP
Membership of Any Trade Association or Professional Institutions.	Associate Member of The Institute of Company Secretaries of India.
Any Debarment from engaging as Promoter/ Director of any listed entity or any penalty imposed by SEBI/ BSE/	NO
Any Disqualification under Section 164 of the Companies Act or deactivation of	NO
Any Relation with any other director Inter se.	No Pecuniary relationship with the Promoters or any other Directors of the Company.

MAP DIRECTION TO THE VENUE FOR 32ND ANNUAL GENERAL MEETING OF BOBSHELL ELECTRODES LIMITED.



DIRECTORS' REPORT

To
The Members,

Your Directors are pleased to present 32nd Annual Report and the company's audited financial statement for the financial year ended March 31, 2026.

FINANCIAL RESULTS: The Company's financial performance for the year ended March 31, 2026 is summarized below:
(Rs. in Lakh)

	Year ended on 31 st March 2026	Year ended on 31 st March 2025
Particulars		
Revenue from Operations	77,05,573	1,74,96,550
Other Income	5,73,086	5,45,480
Total Revenue	82,78,659	1,80,42,030
Profit/(Loss) before Exceptional Item & Tax	-45,64,447	-1,72,43,621
Add: Exceptional Items	0	0
Profit/(Loss) Before Tax	-45,64,447	-1,72,43,621
Less: Deferred Tax	-1,74,417	-29,660
Net Profit/(Loss) after Tax	-43,90,030	-1,72,13,961
Net Profit/(Loss) carried to Balance Sheet	-43,90,030	-1,72,13,961
Earnings Per Share		
Basic:	-1.00	-3.00
Diluted:		

YEAR UNDER REVIEW:

During the year under review, the Company has achieved revenue from operations to the tune of Rs. 77,05,573 against 1,74,96,550/- in the previous year. The Net Loss from Operations of business during the year was 43,90,030/- which was a Net Loss after tax of Rs. 1,72,13,961/- in the previous year. All these debit balances are carried to Balance Sheet and shown as Reserve and Surplus which at the end of the year stood at Rs -3,99,34,726/- which was Rs. -3,55,44,697/- in the previous. The Net worth of the Company at the year-end stood at Rs. 20,125,274/- (Previous year net worth was Rs. 24,515,303/-).

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

As during the year, the Company has suffered a net loss during the year the same has been shown as Reserve and Surplus amount in the Balance sheet after deduction of current losses.

DIVIDEND

The Company has not recommended any dividend for current year due to operational losses during the year and accumulated financial losses.

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

There have been no material changes and commitments which affect the financial position of the Company that may have occurred between the end of the financial year to which the financial statements relate and the date of this report except that the Company proposes to sell its Corporate Office premises which is pending for final approval of shareholders by passing resolution in the ensuing AGM. However, if the resolution is passed and the corporate office sale transaction is executed the company will have surplus capital funds available to meeting its day to day working capital needs and to reduce the overall financial and other operational cost.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

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

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

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

REPORTING OF FRAUDS

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

INSURANCE

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

RISK MANAGEMENT

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

➤ **Commodity Price Risks**

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

➤ **Regulatory Risks**

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

➤ **Human Resources Risks**

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

➤ **Strategic Risks**

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

INTERNAL FINANCIAL CONTROL:

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

DEPOSITS:

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

SUBSIDIARIES/ JOINT VENTURE/ ASSOCIATE COMPANIES:

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- i) In the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed and that there are no material departures;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit / loss of the Company for the year under review;
- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The directors had prepared the annual accounts on a going concern basis;
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is not having the paid-up share capital exceeding Rs. 10 crores and Net worth is exceeding Rs. 25 crores as on the last date of previous Financial Year. **Further the BSE Ltd has delisted the Equity shares of the company w.e.f. 4th March 2025 vide its Letter Number LIST/ COMP/AS/1709/2024-25 dated March 03,2025. Accordingly, now the status of the Company is DELISTED COMPANY** and its shares are now not tradable on stock exchange platform. Accordingly, the Provisions of SEBI (LODR) 2015 regulations are now not applicable to your company including the provisions related to Compliance with the code of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITIES:

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

RELATED PARTIES TRANSACTIONS

All the related party transactions are being entered on arm's length basis, in ordinary course of business and in compliance with the applicable provisions of the Companies Act, 2013 and after obtaining of the Approval of shareholders by passing requisite resolutions as per provisions of the Companies Act 2013. There were no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large.

However, during the current financial year the Company proposes to enter in to a Related Party Transaction with M/s. Shailesh M Joshi HUF for sale / Transfer of Corporate Office Premises at current market value and after obtaining of the Valuation Report from the Approved valuer. This transaction will be executed only after the shareholders grant their approval to the proposed resolution to be passed at the ensuing AGM.

Your directors recommend to consider the proposal and pass the requisite resolution at the ensuing AGM.

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

Moreover, your directors draw your attention to Note to the financial statement which sets out related party disclosures for information purpose..

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Necessary disclosures required under the Ind AS 18 have been made in Note to the Financial Statements for the year ended March 31, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year w.e.f. 28/02/2026 Mrs. Mudraben P Pathak and Mr. Rajesh Chinubhai Sutaria, non executive non promoter directors had resigned as Director of the Company. In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Kamlesh M Shah (Non Promoter Non Executive Non Independent Director (DIN: 00013228) will retire by rotation and being eligible, has offered herself for re-appointment, Details of Directors retiring by rotation is provided under explanatory statement of the Notice of the Annual General Meeting.

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

Ms.Parakh Patel has been appointed as Company Secretary and Compliance Officer of the Company by the Board with effect from September 01, 2017. She has resigned as Company Secretary of the Company, w.e.f. 30/07/2025.

COMPOSITION OF BOARD OF DIRECTORS AND ITS COMMITTEES:

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

Sl. No.	Name	Designation	Executive/ Non-Executive
1.	Mr.Shailesh M. Joshi	Chairman & Managing Director	Executive
2.	Mr. Kamlesh Shah	Non-Executive Director	Non-Executive
4.	Mr. Anish Shah	Independent Director	Non-Executive

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

Date of meeting	No. of directors' present
12/04/2025	5
27/05/2025	5
31/07/2025	5
30/09/2025	5
14/11/2025	5
28/02/2025	3
30/03/2025	3

AUDIT COMMITTEE:

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

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

FUNCTIONS AND POWERS OF AUDIT COMMITTEE:

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

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

RESPONSIBILITY OF THE COMMITTEE:

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

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

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

NOMINATION AND REMUNERATION COMMITTEE:

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

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

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

The Composition of Committee is as under:

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

Basic Responsibilities of the Committee:

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

Number of complaints received	Number of complains pending	Number of complains resolved
0	0	0

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

	Audit Committee	Nomination & Remuneration Committee	Stakeholders Relationship Committee
No. of Meetings held			
Attendance			
Mr.Kamlesh Shah			
Mr.Anish Shah	4	2	2
Mrs.Mudraben Pathak	4	2	2
Mr. Rajesh Sutaria	4	2	2

BOARD EVALUATION:

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

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

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

STATEMENT OF DECLARATION BY AN INDEPENDENT DIRECTOR(S)

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

The Independent Directors have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Companies Act, 2013. This is not applicable to your company due to its status has now changed to DELISTED COMPANY during the year.

ANNUAL RETURN:

As per Section 92(3) of Companies Act, 2013, the draft copy of Annual Return of company in form MGT - 7 has been uploaded on the website of Company and web link of the same is www.Bobshell.in Annual Return-2026.pdf.

REMUNERATION TO DIRECTORS:

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

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

SHARE CAPITAL & EMPLOYEE STOCK OPTION ETC:

The paid-up share Capital of the Company is Rs. 600.60 Lacs. During the year there are no issue of equity shares with differential rights, no issue of sweat equity shares, no issue of employee stock options and no provision of money by company for purchase of its own shares by employees or by trustees for the benefit of the employees, the details required to be given under various rules issued under the Companies Act 2013 is NIL.

RECONCILIATION OF SHARE CAPITAL AUDIT:

As stipulated by the SEBI, a qualified Practicing Company Secretary/Chartered Accountant carries out the Reconciliation of Share Capital Audit to reconcile the total admitted share capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and total Issued and Paid-Up Share Capital of the Company. This audit is carried out every quarter. The audit, inter alia, confirms that the Listed and Paid-Up Share Capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form. After the status of the Company has changed to DELISTED COMPANY the Company is filing form PAS-3 being Share Capital Audit form on Half yearly basis with the Registrar of Companies website www.mca.gov.in

SECRETARIAL AUDITOR:

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

The Secretarial Audit Report for the financial year ended on March 31, 2026 is not applicable as it was DELISTED By BSE Ltd hence not obtained and not published in this report.

AUDITORS AND AUDITORS REPORT:

MAAK & Associates, Chartered Accountants, Ahmedabad (FRN: 135024W) a Firm of Chartered Accountant have been appointed by the Board of Directors of the Company for the Financial year 2024-25. They were reappointed for 2nd term of 5 years from 2025-26 to 2029-30 in the previous. A Formal confirmation of shareholders for their reappointment is required to be confirmed by shareholders at the ensuing AGM for next 4 financial years. Your directors recommend requisite resolution at the ensuing AGM.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

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

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

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

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

PARTICULARS OF EMPLOYEES AND OTHER RELATED DISCLOSURES:

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS

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

DE-LISTING OF SHARES OF THE COMPANY FROM STOCK EXCHANGE:

The Company's Equity Shares are at present De-listed from Bombay Stock Exchange Limited w.e.f. 4th March 2025 vide its Letter Number: LIST/COMP/AS/1709/2024 DATED 3RD MARCH 2025. Pursuant to the said order the Promoters Mr. Shailesh M Joshi had made an OPEN EXIT OFFER to public shareholders vide its EXIT OFFER Letter Dated 25th AUGUST 2025. During the EXIT OFFER Period the Company has received total 21,900 Equity Shares from PUBLIC SHAREHOLDERS for buy back of such shares by the Promoters. The entire process of EXIT OFFER was completed by the Promoters on 26TH SEPTEMBER 2025. All certificates and supporting documents were submitted to BSE Limited POST EXIT OFFER Completion which has been confirmed by Merchant Bankers and they have issued a final DELISTING PROCESS Completion Certificate to the Company and the EXIT OFFER Making Promoter Mr. Shailesh M Joshi. The Shares of the company are still dematerialized with ISIN of the Company: INE896B01011. Such Transfer of shares is allowed only in DEMAT Form. Now such demat shares can be transferred on Off Market Basis Transfer Instructions to the Depository Participants by existing shareholders.

SHARE TRANSFER SYSTEM

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

DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

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

Post-employment benefit plans:

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

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

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

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

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

Acknowledgment:

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

Place: Ahmedabad
Date: August 08, 2026

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

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

Annexure B to Board Report –

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

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

POWER AND FUEL CONSUMPTION

[A] ELECTRICITY	CURRENT 2025-2026	PREVIOUS 2024-2025
Purchased	NIL	NIL
Total Units	NIL	NIL
Total Amount Rs.	NIL	NIL
Rate per Unit Rs.	NIL	NIL
Through Diesel Generation	NIL	NIL
Total Units of production	NIL	NIL
Total Amount of power Rs.	NIL	NIL
Rate per Unit of production in Rs.	NIL	NIL
[B] Technology Absorption, Adaption & Innovation	NIL	NIL

COSERVATION OF ENERGY:

The Company continued to accord high priority to the conservation of energy through reduction of consumption, the company will continue to endeavor to conserve energy and use it more efficiently. **During the year the company has soled its Manufacturing Unit and is not engaged in Manufacturing business hence the details of power consumption and savings are not given here with as it was engaged only in trading business.**

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Place: Ahmedabad
Date: August 08, 2026

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

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

Annexure -C

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Managing Director	Total Amount
		Mr Shailesh M Joshi	
1	Gross salary	18,00,000	18,00,000
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,37,916	1,37,916
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of Profit	-	-
	-Other (Specify)	-	-
5	Others Please specify	-	-
	Total (A)	18.00	18.00
	Ceiling as per the Act	40 lacs	40 lacs

(Rs. In Lakhs)

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

Place: Ahmedabad
Date: August 08, 2026

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

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

Annexure D to the Directors' Report

Form No. AOC - 2

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

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

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

Name(s) of the Related Party and Nature of Relationship (a)	Nature of Contracts /Arrangements /Transactions (b)	Duration of the Contracts /Arrangements /Transactions (c)	Salient Terms of the Contracts or Arrangements or Transactions including the Value (in Lakhs), if any (d)	Date(s) of Approval by the Board, (e)	Amount Paid as Advances, if any (f)
Shailesh Joshi	Remmuneration	N.A.	As per Resolution passed by Shareholders	As per Approved by the Members in General Meeting	Salary 18,00,000/- Perquisites: 1,37,916/-

Place: Ahmedabad
Date: August 08, 2026

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

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

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

A. PARTICULARS OF REMUNERATION:

Ratio of remuneration of each Executive Director to the median remuneration of Employees of the Company for the financial year 2025-26, the percentage increase in remuneration of Chairman & Managing Director, Executive Directors, Company Secretary and CFO during the financial year 2025-26:

Sr.	Name of Director/ KMP	Designation	Ratio of Remuneration of each director to median remuneration of employees	Percentage (%) increase in Remuneration
1	Shialesh M. Joshi	Chairman and Managing Director	2.45:1	nil
3	Mrs Jenish Joshi	Chief Financial Officer	2.79:1	nil
4	Parakh Patel	Company Secretary	14.43:1	nil

Note:

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

S.N.	Particulars	Details
1	% Increase in the median remuneration of employee in the financial year 2023-24	No Increase was made
2	Total number of permanent employees on the rolls of the Company as on 31st March, 2024 (on standalone basis)	4
3	The median remuneration of employees of the Company during the year under review.	Rs. 47.35 Lakhs
4.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During the year under review there was no increase in managerial remuneration The comparison of increase in average percentiles between employees was 5%. The average increase in the remuneration of employees was determined based on the overall performance of the Company. Further the criteria for remuneration of employees is based on the internal evaluation of key performance areas while the remuneration of the managerial personnel is based on the remuneration policy as recommended by the Nomination and Remuneration Committee and approved by the board of directors.

Place: Ahmedabad
Date: August 08, 2026

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

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

ANNEXURE-F

MANAGEMENT DISCUSSION & ANALYSIS REPORT:

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

(A) INDUSTRY STRUCTURE DEVELOPMENT AND OUTLOOK:

The Company operates in the single Business Segment of Manufacturing of welding rods for Industrial Use Only.

(B) PARTICULARS OF EMPLOYEES

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

(C) OPPORTUNITIES, THREATS, RISKS & CONCERNS:

Very high competition from large and small and new comers in the Welding rod industries. The industry is divided in to 3 sagments. New Industrial and CIVIL Engineering Projects using very high quality and grade of Welding rods. The Other Small and Medicum engineering units using medium or semi high-grade welding rods. Thirdly it is an Engineering Maintenance Industry which existing companies, projects and engineering units use for repair and maintenance work. Company's major focus is on Third category of users i.e., Repair and Maintenance Industry that also include many big existing projects.

The Company mainly also concentrate on big power plants, cement plants or heavy engineering plans to explore them as prospective customers for the company's various products. In this direction the company has made major breakthrough by entering in to State Government run Power The management has added some products in the products mix and Company has also obtained their plant Registration in many governments owned power plants and also as designated supplier for Steel and cement industries major players in the western region of the Country.

(D) INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY:

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

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

The management is making a cautionary statement on the operational performance of the Company. The Company's current plant and machineries were very old of more than 30 years and the entire technology had become obsolete. The Company was not in a position to produce quality product of today's market demand at competitive prices in the market. Accordingly, the company has now concentrated more on Trading of welding rods of latest technology based available in the market and supply the same to customers who are still loyal and with the company. The Company is outsourcing manufacturing process of welding rods of 3rd category of market i.e. Repair and Maintenance Market it is supplying welding rods getting manufactured on job basis from existing small manufacturers so that over cost of working capital is reduced and finance cost is also reduced and over all cost of operations comes to minimum.

(F) CAUTIONARY STATEMENT:

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

**Place: Ahmedabad
Date: August 08 2026**

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

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

ATTENDANCE SHEET.

I/ We the Under signed being Shareholders/ Members holding shares in the Company do hereby record my/ our Presence at the 30th Annual General Meeting of the Company BOBSHELL ELECTRODES LIMITED on Wednesday the 30st September 2026 at 10:30 A.M. at The Corporate Office of the Company at 802, 8th Floor, Swagat Building, Near Lal Bungalow, C G Road, Near Pariseema Cross Road, Ellisbridge, Ahmedabad: 380 006, Gujarat State, India, Our particulars are as under:

Ledger Folio Number (In case the shares are held in Physical form) DP ID and Client ID (In case of Shares held in Dematerialized form)	Name And Address of 1 st / Sole Shareholder. Or 2 nd or 3 rd Joint Holder. (Only 1 st or Sole Holder is entitled to Attend the AGM or in his absence 2 nd or 3 rd Holder in order of Preference is entitled to attend the AGM.	Number and Class of Shares Held.	Specimen Signature (As per Company Records or as per Records lodged with the Depository Participant.

PROXY FORM

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

32ND Annual General Meeting- WEDNESDAY, 30th September, 2026

Name of the Member(s) :
Registered address :
E-mail id :
Folio No. / Client ID No. :
DP ID :

I/We, being the Shareholders/member (s) holding shares of the BOBSHELL ELECTRODES LIMITED hereby appoint

1. Name:
Address:
E-mailid:.....
Signature:or failing him/her
2. Name:
Address:
E-mail id:.....
Signature:or failing him/her
3. Name:
Address:
E-mail id:.....
Signature:or failing him/her

Resolution No.	Subject matter of the resolution
1	Adoption of the audited financial statements for the financial year ended March 31, 2026 together with the reports of the Board of Directors' and Auditors' thereon.
2	TO RE-APPOINT Mr. Kamlesh M Shah (DIN: 00013228), who retires by rotation.
3	To Ratify Appointment of MAAK & Associates as Statutory Auditors of the Company for the year 2026-27.
	SPECIAL BUSINESS
4	Approval for Related Party Transaction by Sale/ Transfer of Corporate Office Premises to M/s. Shailesh M Joshi HUF at prevailing current market price at arms length price after obtaining Valuation report (Current) of the Office Premises of the Company.

Signed this day of 2026

Affix Rs 1/- revenue stamp

(Signature of the member/ Proxy)

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BOBSHELL ELECTRODES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Bobshell Electrodes Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2026, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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



Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

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

Other Information

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

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

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

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



Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, Profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these standalone financial statements.

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



- Identify and assess the risk of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedure responsive to that risk, and obtain evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - (e) We have received written representation from the directors as on as on 31st March, 2026 and therefore none of the directors are disqualified as on 31st March, 2026 from being appointed as director in terms of Section 164(2) of the Act.



- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There is no pending litigation on the company therefore the same is not required to be disclosed.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which does not has a feature of recording audit trail (edit log) facility.

FOR M A A K & ASSOCIATES

(Chartered Accountants)

Reg No. :135024W



MARMIK G SHAH

Partner

M.No. : 133926

UDIN: 26133926QZLGJA5472

Date: 08/08/2026

Place: Ahmedabad

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

With reference to the **Annexure A** referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, we report the following:

I. In Respect of Fixed Assets

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

II. In Respect of Inventories

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



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

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

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

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

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

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

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

VI. Maintenance of cost records

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

VII. Deposit of Statutory Dues

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



VIII. Unrecorded income disclosed in tax assessments

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

IX. Repayment of Loans and Borrowings

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

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

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

XI. Reporting of Fraud during the Year

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

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

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

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

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



XIV. Internal Audit Systems

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

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

XV. Compliance under section 192 of Companies Act – 2013

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

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

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group has five CICs which are registered with the Reserve Bank of India and two CICs which are not required to be registered with the Reserve Bank of India.

XVII. Cash Losses

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

XVIII. Resignation of Statutory Auditor

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

XIX. Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the



facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. Unspent CSR expenditure

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

FOR M A A K & ASSOCIATES
(Chartered Accountants)
Reg No. :135024W



MARMIK G SHAH
Partner
M.No. : 133926
UDIN: 26133926QZLGJA5472
Date: 08/08/2026
Place: Ahmedabad

Annexure B to the Auditor's Report

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

Opinion

We have audited the internal financial controls over financial reporting of Bobshell Electrodes Limited ("the Company") as of March 31st, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent



applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal



financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR M A A K & ASSOCIATES

(Chartered Accountants)

Reg No. :135024W



MARMIK G SHAH

Partner

M.No. : 133926

UDIN: 26133926QZLGJA5472

Date: 08/08/2026

Place: Ahmedabad

Bobshell Electrodes Limited
CIN:L29308GJ1994PLC023275
Registered office: B 505 FAIRDEAL HOUSE, NAVRANGPURA, Ahmedabad - 380009
Standalone Balance Sheet as at 31-03-2026

		Rs. in Lakhs	
Particulars	Note No	As at 31 March 2026	As at 31 March 2025
ASSETS			
Property, Plant and Equipment	3	63	86
Financial Assets			
Other financial assets	4	90	87
Total Non-current Assets		153	173
Current assets			
Inventories	5	4	17
Financial Assets			
Trade receivables	6	28	31
Cash and cash equivalents	7	29	53
Bank balances other than Cash and cash equivalents	8	-	-
Loans	9	-	2
Other current assets	10	5	6
Total Current Assets		66	109
Total Assets		219	282
EQUITY and LIABILITIES			
Equity Share Capital	11	601	601
Other Equity	12	(399)	(355)
Total Equity		202	246
Non-current liabilities			
Deferred tax liabilities net	13	6	7
Total Non-current liabilities		6	7
Current liabilities			
Financial Liabilities			
Borrowings	14	-	5
Trade Payables	15	-	-
- total outstanding dues of micro enterprises and small enterprises		8	15
- total outstanding dues of others		-	-
Other current liabilities	16	3	8
Provisions - current	17	-	1
Current Tax Liabilities, net	18	-	-
Total Current liabilities		11	29
Total liabilities		17	36
Total Equity and Liabilities		219	282

See accompanying notes to the financial statements

For & on Behalf of
MAAK & Associates
Chartered Accountants
FRN: 135024W

CA Marmik G Shah
Partner
Membership No. 133926
UDIN: 26133926QZLGJA5472

Date: 08/08/2026
Place: Ahmedabad

For and on behalf of Board of Directors,
Bobshell Electrodes Limited
(CIN: L29308GJ1994PLC023275)

Shailesh M Joshi
Managing Director
DIN: 01453505

Jenish Joshi
Chief Financial Officer
PAN: A8TPJ5628D
Date: 08/08/2026
Place: Ahmedabad

Bobshell Electrodes Limited

CIN:L29308GJ1994PLC023275

Registered office: B 505 FAIRDEAL HOUSE, NAVRANGPURA, Ahmedabad - 380009

Standalone Profit & Loss for the period ended on 31-03-2026

Rs. in Lakhs			
Particulars	Note No	For Year ended 31 March 2025	For Year ended 31 March 2025
Income			
Revenue From Operations	19	77	175
Other income	20	6	5
Total income		83	180
Expenses			
Cost of materials consumed	21	51	74
Changes in inventories of finished goods, Stock in Trade and work in progress	22	(1)	8
Employee benefits expense	23	48	144
Finance costs	24	-	1
Depreciation and amortization expense	25	10	9
Other expenses	26	21	117
Total Expenses		129	353
Profit/(loss) before tax (I-III)		(46)	(173)
Tax expenses	27		
Current tax		-	-
Deferred tax		(2)	-
Total Tax expense		(2)	-
Profit/(loss) after tax for the period (III-IV)		(44)	(173)
Other Comprehensive Income			
Total Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period		(44)	(173)
Earnings per equity share			
Basic	28	(1)	(3)
Diluted		(1)	(3)

See accompanying notes to the financial statements

For & on Behalf of

M A A K & Associates

Chartered Accountants

FRN: 135024W

CA Marmik G Shah

Partner

Membership No. 133926

UDIN: 26133926GZL9JA5472

Date: 08/08/2026

Place: Ahmedabad

For and on behalf of Board of Directors,

Bobshell Electrodes Limited

(CIN: L29308GJ1994PLC023275)

Shallesh M Joshi

Managing Director

DIN: 01453505

Jenish Joshi

Chief Financial Officer

PAN: ABTPJ5628D

Date: 08/08/2026

Place: Ahmedabad

Bobshell Electrodes Limited

CIN:L29308GJ1994PLC023275

Registered office: B 505 FAIRDEAL HOUSE, NAVRANGPURA, Ahmedabad - 380009

Statement of change in Equity for the year ended on 31-03-2026

A. Equity Share Capital

Current reporting period

Particulars	Rs. in Lakhs
As at 1 April 2025	Amount
Changes in Equity Share Capital during the year	600.60
As at 31 March 2026	600.60

Previous reporting period

Particulars	Rs. in Lakhs
As at 1 April 2024	Amount
Changes in Equity Share Capital during the year	600.60
As at 31 March 2025	-
	600.60

B. Other Equity

Current reporting period

Particulars	Reserves & Surplus Retained Earnings	Total
Balance as at 1 April 2025	-355.45	-355.45
Add: Profit/(Loss) during the year	-43.90	-43.90
Total Comprehensive Income/(Expense)	-43.90	-43.90
Balance as at 31 March 2026	-399.35	-399.35

Other Equity

Previous reporting period

Particulars	Reserves & Surplus Retained Earnings	Total
Balance as at 1 April 2024	-183.31	-183.31
Net profit/(loss) during the year	-172.14	-172.14
Total Comprehensive Income/(Expense)	-172.14	-172.14
Balance as at 31 March 2025	-355.45	-355.45

See accompanying notes to the financial statements

For & on Behalf of

M A A K & Associates

Chartered Accountants

FRN: 135024W

CA Marmik G Shah

Partner

Membership No. 133926

UDIN: 26133926QZLGJA5472



For and on behalf of Board of Directors,

Bobshell Electrodes Limited

(CIN: L29308GJ1994PLC023275)

Shailesh M Joshi

Managing Director

DIN: 01453505

Jenish Joshi

Chief Financial Officer

PAN: ABTPJ5628D

Date: 08/08/2026

Place: Ahmedabad

Date: 08/08/2026

Place: Ahmedabad

Bobshell Electrodes Limited

CIN:L29308GJ1994PLC023275

Registered office: B 505 FAIRDEAL HOUSE, NAVRANGPURA, Ahmedabad - 380009

Standalone Cash Flow Statement for the period ended on 31-03-2026

Rs. in Lakhs

Particulars	Note No	For Year ended 31 March 2026	For Year ended 31 March 2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		(44)	(172)
Adjustments for:			
Depreciation and amortisation		10	9
(Gain)/Loss on disposal of property, plant and equipment		1	14
(Gain)/Loss on disposal of investments		-	-
(Gain)/Loss on investments measured at fair value through profit and loss		-	-
Provision for income tax		(2)	-
Finance Cost		-	1
(Interest) income		(6)	(5)
Net cash generated by operating activities		(41)	(153)
Adjustment for (increase) / decrease in operating assets			
Trade receivables		3	(30)
Loans & Advances		2	(2)
Other financial assets		(4)	(87)
Inventories		14	(17)
Other assets		1	(6)
Adjustment for (increase) / decrease in operating liabilities			
Trade payables		(7)	15
Employee benefit obligation		-	-
Other Liabilities		(5)	8
Provisions		(1)	1
Cash generated from operations		(38)	(271)
Income tax paid (net)		-	-
Net cash generated by operating activities		(38)	(271)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		12	(109)
Interest received		6	5
Net cash (used in) / generated by investing activities		18	(104)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from short term borrowings		(5)	5
Finance cost		-	(1)
Issue of Equity Shares		-	601
Other Equity		-	(183)
Net cash used in financing activities		(5)	422
Net increase / (decrease) in cash and cash equivalents		(25)	47
Cash and cash equivalents at the beginning of the year		53	-
Exchange gain/loss on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year		28	47

See accompanying notes to the financial statements.

 For & on Behalf of
M A A K & Associates
 Chartered Accountants
 FRN: 135024W


CA Manoj G Shah

Partner

Membership No. 133926

UDIN: 26133926 92247A 5472

Date: 08/08/2026

Place: Ahmedabad

 For and on behalf of Board of Directors,
 Bobshell Electrodes Limited
 (CIN: L29308GJ1994PLC023275)

Shalish M Joshi

Managing Director

DIN: 01453505

Jashish Joshi

Chief Financial Officer

PAN: ABTPJ5628D

Date: 08/09/2026

Place: Ahmedabad

CORPORATE INFORMATION

The standalone financial statements comprise of financial statements of Bobshell Electrodes Limited for the year ended March 31, 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India.

The registered office of the company is located at B-505, Fairdeal House, Opp. St. Xavier's Ladies Hostel, Swastik Char Rasta, Narvangpura Ahmedabad-380009. The company is engaged in the business of manufacturing of low heat input maintenance Welding Rods.

The standalone financial statements were authorised for issue in accordance with a resolution of the board of directors on 10/08/2026.

1 Material Accounting Policies

1.1 Basis of Preparation and Presentation

a Compliance with Indian Accounting Standards (Ind AS)

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

Accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted, or a revision of an existing Accounting Standard requires a change in the accounting policy hitherto in use.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The standalone financial statements are approved for issue by the Board of Directors of the company at their meeting held on 10/08/2026.

The standalone financial statements of the Company are prepared in accordance with Ind AS under the historical cost convention on the accrual basis except for certain financial assets and financial liabilities that have been measured at fair value.

b Basis of preparation

These financial statements have been prepared on historical cost basis except for the followings

- (i) Financial assets and liabilities are measured at fair value or at amortised cost depending on classification;
- (ii) Assets held for sale – measured at fair value less cost to sell;
- (iii) Defined benefit plans – plan assets measured at fair value;
- (iv) Lease liability and Right-of-use assets – measured at fair value;
- (v) Share based payments – measured at fair value



All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act and Ind AS 1 - Presentation of Financial Statements.

Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are always disclosed as non-current.

c Functional and presentation currency

The financial statements are presented in Indian Rupee which is also the functional currency. All amounts disclosed in the financial statements and notes have been rounded-off to the nearest crore or decimal thereof as per the requirement of Schedule III, unless otherwise stated.

d Key accounting estimates and Judgements

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

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

i) Depreciation and amortization

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

ii) Provision and contingencies

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

iii) Fair valuation

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

i) Revenue recognition

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

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



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

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

Sale of products

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

Interest Income

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

ii) Useful lives of property, plant and equipment

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

iv) Fair value measurement of financial instruments

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

v) Impairment of financial assets (other than at fairvalue)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).



vi) Income taxes

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vii) Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

1.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a Property, plant and equipment

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to standalone statement of profit and loss at the time of incurrence.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the standalone statement of profit and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.



Freehold land has an unlimited useful life and hence, is not depreciated.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Depreciation on property, plant and equipment other than land is provided on 'Straight Line Method' based on useful life as prescribed under Schedule II of the Companies Act 2013. Buildings on leasehold land (other than perpetual lease) are depreciated over the useful life or over the remaining lease period whichever is shorter.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

b Intangible Assets

Intangible assets with finite useful life are stated at cost less accumulated amortisation and net of accumulated impairment losses, if any. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably. Intangible assets are amortised on straight line basis over their estimated useful lives.

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date and adjusted prospectively, if appropriate.

The amortisation expense on intangible assets with finite life is recognised in standalone statement of profit and loss under the head depreciation, impairment and amortisation expense.

c Investment property

Investment property is a property held to earn rentals and capital appreciation. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured in accordance with Ind AS 16's requirements for cost model. The Company depreciates building component of investment property over 30 years from the date of capitalisation.

Investment properties are de-recognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of de-recognition.

Depreciation methods, useful lives and residual values are in accordance with the policy of property, plant and equipment.



d. **Inventories**

Inventories comprising Raw materials, work-in-progress, stores and spares, loose tools, traded goods and finished goods are stated at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to its present location and condition. Cost of inventories is determined on a weighted average basis.

Finished goods and work-in-progress includes cost of direct materials, labour and an appropriate proportion of manufacturing overheads at normal capacity and where applicable, duty. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e. **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

f. **Financial assets**

(i) **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115 "Revenue from Contracts with Customers".

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.



(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

(iii). Financial assets at amortised cost

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss.

The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables.

(iv). Financial Assets at FVTOCI (equity instruments)

A Financial Asset is measured at the amortised cost if both the following conditions are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified to the statement of profit and loss. Interest earned whilst holding FVTOCI is reported as interest income using the EIR method.

(v). Financial assets at FVTPL

FVTPL is a residual category for Financial Assets. Any asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Impairment of trade receivables

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Trade receivables are tested for impairment on a specific basis after considering the outstanding amount, security deposit collected, age bracket etc. and expectations about future cash flows.

(vi)Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:



- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

8 Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include borrowings, trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortised cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Discounting of long-term financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities / assets which are required to subsequently be measured at amortised cost, interest is accrued using the effective interest method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.



h Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

i Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations.

j Employee benefits

Employee benefits

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

k Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the standalone statement of profit and loss net of any reimbursement.

l Taxation

Income tax expense comprises of current tax expense and deferred tax expense/benefit. Current and deferred taxes are recognised in the standalone statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity.



a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the applicable income tax law of the respective jurisdiction. The current tax is calculated using tax rates that have been enacted or substantively enacted, at the reporting date and any adjustment to tax payable in respect of previous years. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment. Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b) Deferred tax

Deferred tax is recognised using the Balance Sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



m **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the standalone statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

The cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

n **Borrowing Costs**

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

o **Government Grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is initially recognised as deferred income and subsequently are recognised in statement of profit and loss as other income on a systematic basis over the expected useful life of the related asset.

r **Dividend distribution to equity holders**

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India a distribution is authorised when it is approved by the shareholders, However, Board of Directors of a Company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profits of the financial year in which such interim dividend is sought to be declared. A corresponding amount is recognised directly in other equity.

s **Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary items are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.



t **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

u **Share based payments**

The Company operates equity-settled share based remuneration plans for its employees.

The Company recognises compensation expense relating to share based payments in accordance with Ind AS 102 - Share based Payment. For share entitlement granted by the Company to its employees, the estimated fair value as determined on the date of grant, is charged to the standalone statement of profit and loss on a straight line basis over the vesting period and assessment of performance conditions if any, with a corresponding increase in equity.

Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

v **Impairment**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indicator that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised in previous years.



w **Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

x **Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Company does recognise a contingent liability but discloses its existence in the financial statements.

y **Contingent assets**

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

z **Security Deposits**

Security deposits assets are the moneys hold by the debtors for the performance guarantee as the same are part of the amount receivable from debtors only, they have been shown as book value only and not at fair value. Similarly in case of security deposit liability company has hold the amount for performance guarantee and the same being part of the amount payable to creditors only the same have been booked at book value only.

1.3 **RECENT ACCOUNTING PRONOUNCEMENT**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



3 Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization		Net Block	
	As on 1 April 2025	Addition	Deduction	As on 31 March 2026	As on 1 April 2025	Deduction for the year	As on 31 March 2026	As on 31 March 2026
(i) Property, Plant and Equipment								
Office Buildings	19	-	-	19	9	1	10	9
Plant and Equipments	23	-	-	23	-	-	-	23
Office Equipments	7	-	-	7	3	3	7	1
Vehicles - Owned	69	-	22	47	19	6	16	31
Computer	1	-	-	1	1	-	1	0
Total	120	-	22	97	33	10	34	63
Previous Year	113	28	22	-	28	9	-	33



Bobshell Electrodes Limited

Notes forming part of the Standalone Financial Statements

4 Other financial assets - non current

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Security deposits	10	9
Bank deposits with more than 12 months maturity	80	78
Total	90	87

5 Inventories

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Raw materials	1	16
Finished goods	3	1
Total	4	17

6 Trade receivables - current

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	28	31
Total	28	31

Trade Receivables Ageing schedule

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	-	7	20	-	-	-	28
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	7	20	-	-	-	28
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	28

For Previous Year

Particulars	Undue	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables	-	11	0	1	1	8	21
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables	-	-	-	-	-	-	-
-considered good	-	-	-	-	-	-	-
-which have significant increase in credit risk	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-
Sub Total	-	11	0	1	1	17	30
Unbilled - considered good	-	-	-	-	-	-	-
Unbilled - which have significant increase in credit risk	-	-	-	-	-	-	-
Unbilled - credit impaired	-	-	-	-	-	-	-
Provision for doubtful debts	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	30



7. Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances with Banks	29	53
Total	29	53

8. Bank balances other than Cash and cash equivalents

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of 3-12 months	-	-
Total	-	-

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Loans to employees	-	2
Total	-	2

10. Other current assets

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	-	5
Advances to suppliers	5	1
Total	5	6

11. Equity Share Capital

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Authorised Share Capital 70000000 (PY - 700000000) Equity Shares of Rs. 10 each	-	-
Issued, subscribed & fully paid up 6006000 (PY - 6006000) Equity Shares of Rs. 10 each	7,000 601	7,000 601
Total	601	601

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of the equity share, as reflected in the records of the company as of the date of the shareholders meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders meeting in case of vote by ballot. In case of vote by show of hands, each shareholder will have only one vote.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of shares held by the shareholders.

As per the records of the Company including its register of Shareholders / Members other than declarations received from Shareholders regarding beneficial interest the above shareholding represents both beneficial and the legal ownership of shares.

Reconciliation of Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Opening Balance	60,06,000	601	60,06,000	601
Changes due to prior period error	-	-	-	-
Issued during the year	-	-	-	-
Adjustment	-	-	-	-
Deletion	-	-	-	-
Closing balance	60,06,000	601	60,06,000	601



Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, 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 to their shareholding.

Equity Share holder holding more than 5%

Name of Share Holder	As at 31 March 2026		As at 31 March 2025	
	No of Shares	% of Shareholding	No of Shares	% of Shareholding
Shailesh M Joshi	5,50,000	9.16%	5,50,000	9.16%

Shares held by promoters at the end of the year

Name of Promotor	Class of Shares Equity/Preference	No. of Shares	% of Total shares	% Change during the year
Shailesh M. Joshi	Equity Shares	5,50,000	9.16%	0.00%
Shri M.T. Joshi	Equity Shares	2,59,700	4.32%	0.00%
Dr. Harish M. Joshi	Equity Shares	70,000	1.17%	0.00%
K B Pandya	Equity Shares	60,000	1.00%	0.00%
Kashyap P. Pathak	Equity Shares	50,000	0.83%	0.00%
Divyang Shastri	Equity Shares	30,000	0.50%	0.00%
B H Joshi	Equity Shares	19,600	0.33%	0.00%
Shrenik R Patwa	Equity Shares	8,000	0.13%	0.00%
Hindustan Credit Capital Limited	Equity Shares	7,400	0.12%	0.00%
Tristar Organics Limited	Equity Shares	4,700	0.08%	0.00%
Hamendra Shah	Equity Shares	900	0.01%	0.00%
Dr. Nina P. Vaidya	Equity Shares	100	0.00%	0.00%
Mudraben P. Pathak	Equity Shares	100	0.00%	0.00%
Narendra Dixit	Equity Shares	100	0.00%	0.00%

Previous Year

Name of Promotor	Class of Shares Equity/Preference	No of Shares	% of total shares	% Change during the year
Shailesh M. Joshi	Equity Shares	5,50,000	9.16%	0.00%
Shri M.T. Joshi	Equity Shares	2,59,700	4.32%	0.00%
Dr. Harish M. Joshi	Equity Shares	70,000	1.17%	0.00%
K B Pandya	Equity Shares	60,000	1.00%	0.00%
Kashyap P. Pathak	Equity Shares	50,000	0.83%	0.00%
Divyang Shastri	Equity Shares	30,000	0.50%	0.00%
B H Joshi	Equity Shares	19,600	0.33%	0.00%
Shrenik R Patwa	Equity Shares	8,000	0.13%	0.00%
Hindustan Credit Capital Limited	Equity Shares	7,400	0.12%	0.00%
Tristar Organics Limited	Equity Shares	4,700	0.08%	0.00%
Hamendra Shah	Equity Shares	900	0.01%	0.00%
Dr. Nina P. Vaidya	Equity Shares	100	0.00%	0.00%
Mudraben P. Pathak	Equity Shares	100	0.00%	0.00%
Narendra Dixit	Equity Shares	100	0.00%	0.00%

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

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Retained earnings	(399)	(355)
Other Items of OCI	-	-
Total	(399)	(355)



Movement of Other Equity

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Retained Earnings		
Balance at the beginning of the year	(355)	(183)
Add: Profit/(Loss) during the year	(44)	(172)
(Less): Appropriation		
Balance at the end of the year	(399)	(355)
Total	(399)	(355)

Nature of Reserve & Surplus

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

13. Deferred tax liabilities, net

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets	24	24
Deferred Tax Previous	-	(17)
Deferred Tax liability	(18)	-
Total	-6	7

14. Borrowings - current financial liabilities

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Secured Loans repayable on demand from Banks	-	5
Total	-	5

The Company had availed an auto loan of ₹17,64,933 during the last year, secured by hypothecation of the motor car. The loan has been fully repaid during the year and no amount remains outstanding as at the balance sheet date.

15. Trade Payables - current

Particulars	Rs. in Lakhs	
	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise	8	15
Total	8	15

Trade Payables ageing schedule (Current Year)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	8	-	-	-	8
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total							8

Trade Payables ageing schedule (Previous Year)

Particulars	Unbilled	Undue	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	9	-	-	-	9
Others	-	-	7	-	-	-	7
Disputed dues- MSME	-	-	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-	-	-
Total							15

The Company has represented that there are no disputed dues relating to trade payables as at the reporting date. The Statutory Auditors have relied on the information and representations provided by the Management and have not independently verified the same.



16 Other current liabilities

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Salary Payable	3	8
Total	3	8

17 Provisions - current

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for others	-	-
Provision for Audit Fee	-	1
Total	-	1

18 Current Tax Liabilities, net

Rs. in Lakhs

Particulars	As at 31 March 2026	As at 31 March 2025
	-	-
Total	-	-

19 Revenue From Operations

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Sale of products	77	175
Total	77	175

20 Other Income

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest income	6	5
Total	6	5

21 Cost of materials consumed

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Raw Material consumed		
Opening stock	16	9
Purchases	36	82
Less: Closing stock	1	16
Total	51	74
Total	51	74

22 Changes in inventories of finished goods, Stock in Trade and work in progress

Rs. in Lakhs

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Opening stock		
Finished Goods	1	9
Less: Closing Stock		
Finished Goods	3	1
Total	(2)	8



23 Employee benefits expense

Particulars	Rs. in Lakhs	
	For Year ended 31 March 2026	For Year ended 31 March 2025
Salaries and wages		
Directors Remuneration		
Others	18	57
Staff welfare expenses	30	86
		1
Total	48	144

24 Finance costs

Particulars	Rs. in Lakhs	
	For Year ended 31 March 2026	For Year ended 31 March 2025
Interest expenses		1
Total	-	1

25 Depreciation and amortization expense

Particulars	Rs. in Lakhs	
	For Year ended 31 March 2026	For Year ended 31 March 2025
Depreciation on Property, Plant and Equipments	10	9
Total	10	9

26 Other expenses

Particulars	Rs. in Lakhs	
	For Year ended 31 March 2026	For Year ended 31 March 2025
Auditors' Remuneration		
Administrative expenses	1	1
Consultancy fees	2	4
Conveyance expenses		9
Freight Inward		2
Freight on Purchase		
Freight outward		2
Insurance		1
Loss on sale of property, plant and equipment	1	1
Power and fuel	1	14
Professional fees	3	7
Rent	6	6
Repairs others	1	
Rates and taxes	2	2
Travelling Expenses	1	2
Miscellaneous expenses	2	3
Factory Expenses	1	1
Tender Fees		61
		1
Total	21	117

27 Tax expenses

Particulars	Rs. in Lakhs	
	For Year ended 31 March 2026	For Year ended 31 March 2025
Deferred tax	(2)	-
Total	(2)	-



Bobshell Electrodes Limited

Notes forming part of the Standalone Financial Statements

28 Earnings per share

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Profit attributable to equity shareholders Rs. in Lakhs	(44)	(173)
Weighted average number of Equity Shares	6,006,000	6,006,000
Earnings per share basic (Rs)	(1)	(3)
Earnings per share diluted (Rs)	-0.73	-2.88
Face value per equity share (Rs)	10.00	10.00

29 Auditors' Remuneration

Particulars	For Year ended 31 March 2026	For Year ended 31 March 2025
Payments to auditor as - Auditor	1	-
Total	1	-

30 Related Party Disclosure

(a) List of Related Parties

Shailesh M. Joshi
Mudrabon Pathak

Relationship

Key Managerial Person
Key Managerial Person

(b) Related Party Transactions

Particulars	Relationship	For Year ended 31 March 2026	For Year ended 31 March 2025
Directors Remuneration (including perquisites & incentive) - Shailesh M. Joshi	Key Managerial Person	18	57

(c) Related Party Balances

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Directors Remuneration (including perquisites & incentive) - Shailesh M. Joshi	Key Managerial Person	1	4

The company has not granted Loans and Advances in the nature of loans to promoters, Directors, KMPs and the related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of employment.



32 Ratio Analysis

Particulars	Numerator/Denominator	As at 31 March 2026	As at 31 March 2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.40	3.70	45.84%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	-	0.02	-100.00%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-7.72	-12.96	-40.47%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-19.67%	-52.00%	-62.18%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	7.28	10.01	-27.27%
(e) Trade receivables turnover ratio	$\frac{\text{Net Credit Sales}}{\text{Closing Trade Receivable}}$	-	-	-
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.06	4.84	-36.74%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Working Capital}}$	1.16	1.11	4.14%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	-56.97%	-98.38%	-42.09%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Closing Capital Employed}}$	-22.02%	-65.72%	-66.99%
(i) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	-

Reasons for Variances

1. Current Ratio : The Current Ratio increased mainly due to an increase in current assets and a reduction in current liabilities during the year.
2. Debt Equity Ratio : The Debt-Equity Ratio decreased because the Company repaid all its borrowings during the year and had no outstanding debt at the year-end.
3. Debt Service Coverage Ratio : The Debt Service Coverage Ratio increased significantly due to lower debt repayment obligations.
4. Return on Equity Ratio : The Return on Equity Ratio decreased due to lower profit earned during the year compared to the previous year.
5. Inventory Turnover Ratio : The Inventory Turnover Ratio decreased due to lower sales and higher average inventory during the year.
6. Trade payables turnover ratio : The Trade Payables Turnover Ratio decreased due to lower purchases and higher average trade payables during the year.
7. Net capital turnover ratio : The Net Capital Turnover Ratio decreased due to lower sales during the year compared to the previous year.
8. Net profit ratio : The Net Profit Ratio decreased due to lower net profit and loss during the year.
9. Return on Capital employed : The Return on Capital Employed decreased due to lower operating profit during the year.
10. Return on investment : The Company did not hold any investments during the current and previous year. Accordingly, the Investment Ratio is not applicable.

33 Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign Entities (intermediaries), with the understanding that the intermediary shall:

- a) 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
- b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



The Company has not received any funds 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;

a) 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

b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

35. Undisclosed Income

The Company does not have any transactions which is not recorded in the books of accounts but 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).

36. Details of Crypto Currency

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

37. Other Statutory Disclosures as per the Companies Act, 2013

There are no foreign exchange earnings and outgo during the year.

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company. Therefore, We are not in any position to determine any interest liability arising under the said Act and accordingly disclosure under section 22 of the said Act is not made.

Title deeds of Immovable Properties held in name of the company

There are no instance of immovable property in which the immovable property is jointly held with others.

The Company has not revalued its Property, Plant and Equipment during the year ended on 31st March 2026.

38. Regrouping

Corresponding figures of last year has been regrouped, renamed and reclassified wherever necessary.

See accompanying notes to the financial statements:

For & on Behalf of
M A A K & Associates
Chartered Accountants
FRN: 135024W

CA. Manik G Shah
Partner
Membership No. 133926

UDIN: 26133926922475472



For and on behalf of Board of Directors,
Bobshell Electrades Limited
(CIN: L29308GJ1994PLC023275)

Shailesh M Joshi
Managing Director
DIN: 01453505

Jenish Joshi
Chief Financial Officer
PAN: ABTPJ5628D

Date: 08/08/2026
Place: Ahmedabad

Date: 08/08/2026
Place: Ahmedabad