



BEL

ELECTRODES

Bobshell

ELECTRODES LIMITED

Corporate Office :

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

CIN : L29308GJ1994PLC023275

REF: BEL/BSE/BMN/REG29 (1) (a)/06-2021

DATE: 14th June, 2021

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

Respected Sir,

Sub: Submission of Notice Convening the Board Meeting to Consider Unaudited Financial Result for the Year ended on March 31, 2021.

Ref: Compliance to Regulation 29(1) (a) of SEBI (LODR) Regulations, 2015
Company Code No: 526925

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

TYPE OF MEETING	:	Meeting of Board of Directors.
DATE OF MEETING	:	29 th JUNE, 2021
DAY OF MEETING	:	Tuesday
TIME OF MEETING	:	11.30 A.M.
PLACE OF MEETING	:	Corporate Office, Ahmedabad.
PURPOSE OF BOARD MEETING	:	To Consider and Review Quarterly Results for the Year Ended on 31 st March, 2021.
COMPLIANCE TO LODR REGULATIONS	:	Regulation 29(1)(a) of SEBI (LODR) Regulations, 2015

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

Thanking you, we remain,

For, Bobshell Electrodes Limited

Shailesh M. Joshi
Chairman & Managing Director
DIN: 01453505

Registered Office : B-505, Fairdeal House, Opp. St. Xaviers Ladies Hostel, Navrangpura, Ahmedabad-380 009.
Works : 496, Bhagyalaxmi Industrial Estate, Rakanpur, Ta. Kalol, Dist. Gandhinagar - 382721.



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BOBSHELL ELECTRODES LIMITED

CIN: L29308GJ1994PLC023275

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

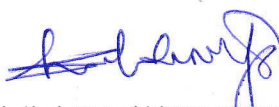
Corporate Office: 802 SWAGAT BUILDING, NR. LAL BUNGLOW, C.G. ROAD -380 006

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER ENDED AND YEAR ENDED ON 31ST MARCH, 2021

(Rs. In lakh)

Particulars	Quarter ended on			Year Ended on	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1 Revenue from operations	56.21	120.05	29.70	404.83	342.36
2 Other income	1.74	0.12	2.00	3.96	6.52
3 Total Income (1+2)	57.95	120.17	31.70	408.79	348.88
4 Expenses					
a. Cost of Materials consumed	31.10	81.44	(8.33)	242.90	183.15
b. Purchases of stock-in-trade	-	-	-	-	-
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	1.87	(1.87)	(1.03)	0.20	11.45
d. Employee benefits expense	20.29	23.53	20.74	136.53	137.53
e. Finance costs	-	-	0.10	0.68	0.68
f. Depreciation & amortisation expense	1.98	1.97	2.29	8.34	9.72
g. Other expenses	24.91	22.95	25.07	36.26	55.10
Total Expenses	80.15	128.02	38.83	424.91	397.64
5 Profit / (Loss) before exceptional items and tax (3-4)	(22.20)	(7.84)	(7.13)	(16.12)	(48.76)
6 Exceptional items	-	-	-	-	-
7 Profit / (Loss) before tax (5+6)	(22.20)	(7.84)	(7.13)	(16.12)	(48.76)
8 Tax expense:					
Current tax	-	-	-	-	-
Deferred tax	(0.16)	(0.11)	(0.03)	(0.45)	(0.53)
9 Profit (Loss) for the period from continuing operations (7-8)	(22.04)	(7.73)	(7.10)	(15.67)	(48.23)
10 Profit/(loss) from discontinuing operations before Tax			-		-
11 Tax expense of discontinuing operations			-		-
12 Profit/(loss) from Discontinuing operations (after tax) (10-11)			-		-
13 Profit / (Loss) for the period (9+12)	(22.04)	(7.73)	(7.10)	(15.67)	(48.23)
14 Other Comprehensive Income					
Items that will not be reclassified subsequently to profit or loss					
Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-
Items that will be reclassified subsequently to profit or loss					
Income tax relating to items that will be reclassified to profit or loss		-	-	-	-
Other Comprehensive Income, net of tax					
15 Total Comprehensive Income for the period (13+14)	(22.04)	(7.73)	(7.10)	(15.67)	(48.23)
16 Earnings Per Share of Rs. 10/- each (for continuing operations)					
- Basic	(0.37)	(0.13)	(0.12)	(0.26)	(0.80)
- Diluted	(0.37)	(0.13)	(0.12)	(0.26)	(0.80)
17 Earnings Per Share of Rs. 10/- each (for discontinued operations)					
- Basic	0		-		-
- Diluted	0		-		-
18 Earnings Per Share of Rs. 10/- each (for discontinued & continuing operations)					
- Basic	(0.37)	(0.13)	(0.12)	(0.26)	(0.80)
- Diluted	(0.37)	(0.13)	(0.12)	(0.26)	(0.80)

For and on behalf of Board of Directors
BOBSHELL ELECTRODES LIMITED


Shailesh M. Joshi (DIN: 01453505)
Managing Director


Place: Ahmedabad
Date : 29.06.2021

Notes:

- 1 The above standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on
- 2 The financial results of the company have been prepared in accordance with Indian Accounting Standards prescribed under section 133 of the companies Act, 2013 read with relevant rules there under and in terms with regulation 33 of SEBI (Listing Obligation and Disclosures Requirements) regulations 2015 and SEBI circular dated 5th July 2016.
- 3 The figures for the quarter ended 31 March 2021, as reported in the financial results, are the balancing figures between the audited figures in respect of the full financial year and published figures of nine months ended 31 December 2020. The figures for the nine months ended 31 December 2020 have been subjected to limited review by the statutory auditors.
- 4 Earning per share for the quarter and year ended has been calculated as per weighted average formula and diluted Earning per share has been calculated considering proposed issue of equity shares on account of conversion of convertible securities if any.
- 5 The current tax and Deferred Tax impact and calculations are done on Year End basis.
- 6 Previous period figures have been reclassified / regrouped wherever considered necessary to confirm to the current period figures.
- 7 Estimation uncertainty relating to COVID-19:

The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results in determining the impact on various elements of its financial results. The company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on current estimates, the company expects to fully recover the carrying amount of trade receivables including unbilled receivables, and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.

**For and on behalf of Board of Directors
BOBSHELL ELECTRODES LIMITED**



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

**Place: Ahmedabad
Date : 29.06.2021**

BOBSHELL ELECTRODES LIMITED

CIN: L29308GJ1994PLC023275

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Statement of Audited Assets and Liabilities as at March 31, 2021

(Rs. In Lakh)

Particulars		Year Ended	Year Ended
		31/03/2021	31/03/2020
A	Date of start of reporting period	01/04/2020	01/04/2019
B	Date of end of reporting period	31/03/2021	31/03/2020
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
	ASSETS		
1	Non-current assets		
a)	Property, Plant and Equipment	128.63	139.90
b)	Capital work-in-progress	-	-
c)	Investment Property	-	-
d)	Goodwill	-	-
e)	Other Intangible assets	-	-
f)	Intangible assets under development	-	-
g)	Biological Assets other than bearer plants	-	-
h)	Non-Current Financial Assets	-	-
(i)	Investments	-	-
(ii)	Loans	-	-
(iii)	Security Deposits	-	-
i)	Deferred tax assets (net)	16.38	15.93
j)	Other non-current assets	67.55	63.92
2	Current assets		
a)	Inventories	25.47	41.11
b)	Current Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	51.07	28.60
(iii)	Cash and cash equivalents	6.72	22.63
(iv)	Bank balances other than Cash and cash equivalents	-	-
(v)	Loans	8.10	8.72
c)	Current Tax Assets (Net)		-
d)	Other current assets	0.93	2.59
3	Non-current assets classified as held for sale		-
4	Regulatory deferral account debit balances and related deferred tax assets		-
Total Assets		304.85	323.39

	EQUITY & LIABILITIES:		
	Equity		
a)	Equity Share capital	600.60	600.60
b)	Other Equity	(322.43)	(306.76)
	Liabilities		
1)	Non-Current Liabilities		
a)	Financial Liabilities	-	-
(i)	Borrowings	-	-
(ii)	Trade payables	-	-
(iii)	Other financial liabilities (other than those specified in item (b), to be specified)	-	-
b)	Provisions	-	-
c)	Deferred tax liabilities (Net)	-	-
d)	Deferred government grants (non current)	-	-
e)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	-	4.55
(ii)	Trade payables	14.51	12.87
	total outstanding dues to Micro and small enterprises	-	
	total outstanding dues to creditors other than micro and small enterprise	14.51	12.87
(iii)	Other financial liabilities (other than those specified in item (c))	-	-
b)	Other current liabilities	12.16	12.13
c)	Provisions	-	-
d)	Current Tax Liabilities (Net)	-	-
e)	Deferred government grants (non current)	-	-
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liabilities	-	-
	Total Liabilities	304.85	323.39

Date :- 29.06.2021

Place:- Ahmedabad

BOBSHELL ELECTRODES LIMITED

Cash Flow Statement for the year ended on March 31, 2021

Particulars	For the year ended on March 31, 2021	For the year ended on March 31, 2020
A. Cash Flow from Operating Activities		
(Loss) before tax	(16.12)	(48.76)
Adjustments for:		
- Depreciation and Amortization	8.34	9.72
Operating Profit Before Working Capital Changes	(7.78)	(39.05)
Changes in operating assets and liabilities:		
(Increase) / Decrease in Operating Assets:		
- Non-current Financial Assets	-	-
- Inventories	15.64	(3.40)
- Trade Receivables	(22.47)	19.18
- Current Loans	0.62	0.81
- Other current assets	1.66	(1.81)
Increase / (Decrease) in Operating Liabilities:		
- Borrowings	(4.55)	4.55
- Trade Payables	1.64	(4.72)
- Other Current Financial Liabilities	-	-
- Other Current Liabilities	0.04	0.62
- Short-term Provisions	-	(7.29)
Cash (used in) / generated from Operations	-15.21	(31.10)
- Direct Taxes paid		
Net cash (used in) Operating Activities (A)	(15.21)	(31.10)
B. Cash Flow from Investing Activities		
- Capital expenditure on Property, Plant and Equipment, including capital advances	-	(11.31)
- Sale of Fixed Assets	2.93	4.44
- Decrease / (Increase) in Loan Given	-	-
- (Increase) / Decrease in other Non Current Asset	(3.63)	27.45
Net cash flow (used in) investing activities (B)	(0.70)	20.57
C. Cash Flow from Financing Activities		
- Proceeds from Long-term Borrowings		
- Repayment of Long-term Borrowings		
- Proceeds from Short-term Borrowings (Net)		
- Interest and Finance Charges paid		
Net cash flow from financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A + B)	(15.91)	(10.52)
Cash and Cash Equivalents at the beginning of year	22.63	33.15
Cash and Cash Equivalents at the end of year (Refer Note - 16)	6.72	22.63

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

TO THE BOARD OF DIRECTORS OF BOBSHELL ELECTRODES LIMITED

Opinion

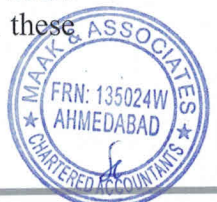
We have audited the accompanying standalone quarterly financial results of **Bobshell Electrodes Limited** ("the Company"), for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

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

- i. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Gives a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2021, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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



requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the stand alone financial statement.

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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



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

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

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



Other Matter

The Statement includes the financial results for the quarter ended 31st March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published audited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Date : 29/06/2021

Place : Ahmedabad

UDIN: 21133926AAAAGP2513

FOR M A A K & ASSOCIATES

(Chartered Accountants)

Reg No. :135024w



MARMIK G SHAH

Partner

M.No. : 133926

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 2021, 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 2021, its loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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



Key Audit Matters

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

Revenue recognition	
Key Audit Matter: 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 those risk, and obtain evidence that are sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional, omission, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021 and therefore none of the directors are disqualified as on 31st March, 2021 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.

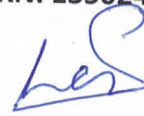
Date: 29/06/2021

Place: Ahmedabad

UDIN: 21133926AAAAGQ4005

For M A A K & Associates
(Chartered Accountants)

FRN: 135024W



Marmik G. Shah
Partner

M. No.: 133926



Annexure A to the Independent Auditors' Report of Bobshell Electrodes Limited

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' report to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2021, 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 programme 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.

II. In Respect of Inventories

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.

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

- (a) The company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, the granting of such loans is not prejudicial to the company interest.
- (b) The principal and the interest amount are repayable on demand at the discretion of the company.
- (c) In respect of the said loans there are no amounts which are overdue for more than ninety days.



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

In our opinion and according to information and explanations given to us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments, and providing guarantees and securities, as 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.

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, employees 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. 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.



ix. 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.

X. 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.

xi. Managerial Remuneration

According to the information and explanations given by the management, the managerial remunerations has been paid or provided in accordance with the requisite approvals mandate by the provisions of Section 197 read with Schedule V of the Act.

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. Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

According to the information and explanations given to us, and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

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

According to the information and explanations given to us, the provisions of section 45-IA of are not applicable to the company.

Date: 29/06/2021
Place: Ahmedabad

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



Marmik G. Shah
Partner
M. No.: 133926



Annexure B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Bobshell Electrodes Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Opinion

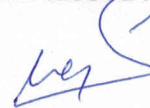
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria 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.

Date: 29/06/2021

Place: Ahmedabad

**For M A A K & Associates
(Chartered Accountants)**

FRN :135024W



**Marmik G. Shah
Partner**

M. No.: 133926

