

# **ANNUAL ACCOUNTS**

**2024 - 2025**

**BF**

**Bombay Forgings Limited**

**BOMBAY FORGINGS LIMITED**

CIN: U28910MH1966PLC013399

Regd. Office: 3rd floor, Bajaj Bhavan, Jamanlal Bajaj Marg, 226, Nariman Point, Mumbai - 400021  
Email: [bomforge\\_agd@yahoo.co.in](mailto:bomforge_agd@yahoo.co.in)

Dear Members,

Your Directors present the 59<sup>th</sup> Annual Report and the Company's audited financial statement for the financial year ended March 31, 2025.

**1. Financial Results:**

The Company's financial performance, for the year ended March 31, 2025 is summarized below:

Particulars	Amount in Rs. in Lacs	
	2024-25	2023-24
Total Revenue	0.00	0.00
Profit/(Loss) before tax	(14.72)	(19.42)
Less: Current Tax	--	--
Deferred Tax(charge)/credit	-	-
<b>Profit/(Loss) after Tax</b>	<b>(14.72)</b>	<b>(19.42)</b>

There was neither any change in the nature of business nor any material changes and commitments affecting the financial position of the Company during the year under review.

**1. Share Capital:**

The paid-up Equity Share Capital of the Company was Rs. 80.01 Lacs as on 31<sup>st</sup> March, 2025 which is same as in the previous year as on 31<sup>st</sup> March, 2024.

**2. Transfer to Reserves:**

No amount has been transferred to Reserves during the year under review.

**3. Dividend:**

Due to losses, the Directors do not recommend any dividend on Equity Shares for the year under review.

**4. Directors:**

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

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Rajendra D. Sawant (DIN: 09756916) and Mr. Dhanesh K. Garodia (DIN: 10883753) were appointed as Additional Directors (Non-Executive) of the Company with effect from 24<sup>th</sup> December, 2024.

The tenure of the aforementioned Directors is up to the date of the ensuing Annual General Meeting. The regularization of the aforesaid appointment of directors is subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

The Company was not required to appoint any Key Managerial Personnel as the provisions of Section 203 read with Rule 8 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

#### 5. Meetings of the Board: (P: Present, LA: Leave of Absence)

Director/Date of meeting	Radhakrishnan Sankaran	Shriram Venkat Panse	Venkatesh Varadachari	Rajendra D. Sawant	Dhanesh K. Garodia
21/06/2024	P	P	P	-	-
27/08/2024	P	P	P	-	-
27/12/2024	P	LA	Resigned	P	P
25/03/2024	P	Resigned	-	P	P

#### 6. Directors' Responsibility Statement:

Your Directors in terms of Section 134(3) (c) of the Companies Act, 2013 state that:

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

#### 7. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo: (Not Applicable)

Conservation of energy, Technology absorption and foreign exchange earnings and outgo: Information as per section 134(1)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

A) Conservation of energy i) steps taken or impact on conservation of energy ii) steps taken for utilizing alternate sources of energy iii) capital investment on energy conservation equipment	NA
B) Technology absorption (i) the efforts made towards technology absorption; (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	NA

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and (iv) the expenditure incurred on Research and Development.	
C) Foreign exchange earnings and Outgo – Foreign exchange earned -actual inflows and - outgo - actual outflows	NA

### 8. Risk Management:

Risk Management policy is put in place and monitored regularly. All the assets of the Company are adequately insured against all risks/perils. In the opinion of the Board there is no risk at present that may threaten the existence of the company.

### 9. Loans, guarantees or investments:

The particulars of loans, guarantee or investments given or made by the Company under Section 186 of the Companies Act, 2013 are disclosed in Notes to the Financial Statements.

### 10. Deposits:

During the year under review the Company has not invited, accepted or renewed deposits under Chapter V of the Companies Act, 2013 from the Public.

### 11. Auditors and Auditors Report:

M/s. R. K. Chaudhary & Associates, Chartered Accountants (Firm Registration No. 133512W), the Statutory Auditors of the Company hold office till the conclusion of current annual general meeting and being eligible have offered themselves for re-appointment. The Company has received a letter from them to the effect that their re-appointment, if made, would be within the prescribed limits u/s 141(3) (g) of the Companies Act, 2013.

The Auditors have not made any qualification, reservation or adverse remark or disclaimer, needing explanation or comments by the Board u/s 134(3) (f) of the Act.

### 12. Details in respect of Frauds reported by Auditors pursuant to Section 143(12) of the Companies Act, 2013:

During the year under the review, there were no incidences of fraud reported by Auditors.

### 13. Presentation of Financial Results:

The financial results of the Company for the financial year ended 31<sup>st</sup> March, 2025 have been disclosed as per Schedule III to the Companies Act, 2013.

**14. Corporate Social Responsibility:**

The Company has not crossed the threshold limits as specified in Section 135 of the Companies Act, 2013. Hence, the provisions of Section 135 of the Companies Act, 2013 relating to CSR initiatives which need to be undertaken by a Company are not applicable to the Company.

**15. Subsidiaries, Joint Venture or Associate:**

During the year under review, the Company did not have any Subsidiary, Joint Venture or Associate Company.

**16. Contracts and arrangements with related parties:**

All contracts / arrangement / transactions entered into by the Company during FY 2024-25 with related parties were in compliance with the provisions of the Companies Act, 2013. Pursuant to Section 134 (3)(h) of the Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 referred to in sub-section (1) of Section 188 of the Act, particulars of contracts/arrangement with related parties are given in Form AOC-2.

**17. Adequacy of Internal Financial Controls:**

The Company has adequate internal control systems to ensure proper recording and accounting of financial and operational information and is in compliance with regulatory and statutory requirements applicable to the Company.

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

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**19. Declaration given by independent director:**

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

**20. Details of the application made or proceeding pending under Insolvency and Bankruptcy code: 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency & Bankruptcy Code, 2016.

**21. Details of the difference between valuation amount on one time settlement and valuation while availing loans from banks & financial institutions:**

During the year under review, there has been no one time settlement of Loans taken from Banks & Financial Institutions.

**22. Disclosures of Material Orders Passed by Regulators or Courts or Tribunal:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

**23. Confirmation of Compliance of Secretarial Standards:**

The Company has complied with applicable Secretarial Standards viz. Secretarial Standard on Meetings of the Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) during the year under review.

**24. Annual Return:**

The Company does not have its own website. Hence, furnishing the link of Annual Return pursuant to provisions of Section 92(3) of the Companies Act, 2013 does not apply to the Company.

**25. Vigil Mechanism Policy:**

The Company was not required to establish Vigil Mechanism Policy for the Directors and employees of the Company as required pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

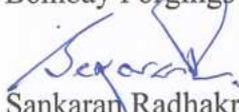
**26. Maintenance of Cost Records:**

During the year under review, the Company was not required to maintain the Cost records as specified by the Central Government under Section 148 of the Companies Act, 2013.

**27. Acknowledgement:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government authorities and members during the year under review.

For and on behalf of the Board of Directors  
Bombay Forgings Limited

  
Sankaran Radhakrishnan  
Director  
DIN: 00381139

  
Dhanesh. K. Goradia  
Director  
DIN: 10883753

Date: 1-9-25  
Place: Mumbai

## Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 contracts or arrangements or transactions not at arm's length basis:

Contracts/arrangements/transactions entered by the Company during the Financial Year with related parties were in the ordinary course of business and on at arm's length basis: NIL

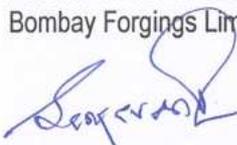
2. Details of material contracts or arrangements or transactions at arm's length basis:

(a)	Name of related party and nature of relationship	Mukand Ltd.
(b)	Nature of contracts/ arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements / transactions	NIL
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board	NIL
(f)	Amount paid as advances, if any:	NIL

3. Details of material contracts or arrangements or transactions at arm's length basis

(a)	Name of related party and nature of relationship	Mukand Ltd.
(b)	Nature of contracts/ arrangements / transactions	NIL
(c)	Duration of the contracts / arrangements / transactions	Issue of Purchase Order during the financial year 31-3-2025 <b>NIL</b>
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
(e)	Date(s) of approval by the Board	N. A.
(f)	Amount paid as advances, if any:	NIL

For and on behalf of the Board of Directors  
Bombay Forgings Limited

  
Sankaran Radhakrishnan  
Director  
DIN: 00381139

  
Dhanesh K. Goradia  
Director  
DIN: 10883753

Date: 1-9-25  
Place: Mumbai

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Bombay Forgings Limited**

**Report on the Audit of Financial Statements**

### Opinion

We have audited the accompanying Financial Statements of Bombay Forgings Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2025, the loss and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of Financial Statements under the provisions of the Act and the Rules made thereunder 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 opinion on Financial Statements.



## **Information Other than the Financial Statements and the Audit Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), changes in equity and cash flows of the Company in accordance with the other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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.

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, and the Statement of Changes in Equity dealt with by this Report agree with the relevant books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".



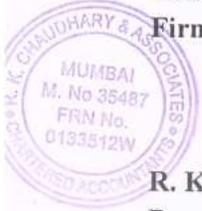
g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company is having pending litigations which could impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, as amended, in our opinion and to the best of the information and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) Based on our examination, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility, which was made operational with effect from 1<sup>st</sup> April 2023 onwards. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with during the period in which the audit log facility was operational. Refer Note No.38 of the Financial Statements".

**For R. K. Chaudhary and Associates**  
**Chartered Accountants**  
**Firm Registration Number: 133512W**



*R. K. Chaudhary*

**R. K. Chaudhary**  
**Proprietor**  
**Membership No.: 035487**  
**UDIN: 25035487BMHZRM1519**

**Place: Mumbai**  
**Date: 01.09.2025**

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section in the Independent Auditor's Report of even date to the members of Bombay Forgings Limited ("the Company") on the financial statements for the year ended March 31, 2025]

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information, explanations and written representation given to us by the management and the books of account and other records examined by us in the normal course of audit, we report that:

1.

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) During the year, the Property and Equipment of the Company have been physically verified by the management and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Company

(d) The Company has not revalued its Property, Plant and Equipment during the year. Accordingly, reporting under clause (3)(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2.

(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.



3.

- (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to Companies, firms, Limited Liability partnerships or other parties during the year. Accordingly, requirement to report on clause 3(iii)(c) of the order is not applicable to the Company.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days. Accordingly, requirement to report on clause 3(iii)(d) of the order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, requirement to report on clause 3(iii)(e) of the order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products or services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.



7.

- (a) The Company is generally regular in depositing with the appropriate authorities, undisputed statutory dues including Goods and Services tax (GST), provident fund, employees' state insurance, income-tax, custom duty, cess and any other material statutory dues applicable to it.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, GST, cess and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9.

- (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

10.

- (a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

- (b) The Company has not made any preferential allotment or private placement of shares, fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



- 11.
- (a) There are no instances of fraud by the Company or on the Company noticed or reported during the year.
  - (b) No report under section 143(12) of the Act has been filed with the Central Government by the auditors of the Company in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year or up to the date of this report.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.
12. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
13. Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- 14.
- (a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
  - (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- 16.
- (a) The Company is not a Non-Banking Finance Company registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - (c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



17. The Company has not incurred cash losses in the financial and the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. 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 cause us to believe that any material uncertainty exists as on the date of this audit report and that the 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 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.
20. The provisions of section 135 of the Act are not applicable to the Company and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
21. The Company does not have any subsidiary, associate or joint venture and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

**For R. K. Chaudhary and Associates**  
**Chartered Accountants**  
**Firm Registration Number: 133512W**



**R. K. Chaudhary**  
**Proprietor**  
**Membership No.: 035487**  
**UDIN: 25035487BMHZRM1519**

**Place: Mumbai**  
**Date: 01.09.2025**

## **ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Bombay Forgings Limited ("the Company") on the Financial Statements for the year ended 31st March 2025]

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to the financial statements of Bombay Forgings Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Financial Statements 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 specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. 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 with reference to the Financial Statements were 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 over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control over financial reporting based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting with reference to the Financial Statements.

### **Meaning of Internal financial controls over financial reporting with reference to the Financial Statements**

A company's internal financial controls over financial reporting with reference to the Financial Statements 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 with reference to the Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Financial Statements, 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 with reference to the Financial Statements 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 over financial reporting with reference to the Financial Statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R. K. Chaudhary and Associates**  
**Chartered Accountants**

**Firm Registration Number: 133512W**



  
**R. K. Chaudhary**

**Proprietor**

**Membership No.: 035487**

**UDIN: 25035487BMHZRM1519**

**Place: Mumbai**

**Date: 01.09.2025**