K. M. AGRAWAL
B. Com., LL.B. (GEN.), FCA.
ANKIT K. AGRAWAL
B. Com., FCA, M.Sc. ACCT. & FIN (LSE, UK)
SALONI AGRAWAL
B. Com., FCA.
VIDHI S. BRIJWASI
B. Com., ACA.

KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITOR'S REPORT

To the Members of,
BOLZEN AND MUTTER INDIA PRIVATE LIMITED

Report on the Audit of Financial Statements

Opinion:

We have audited the accompanying financial statements **of BOLZEN AND MUTTER INDIA PRIVATE LIMITED** ("the Company"), which comprises the **Balance Sheet** as at **March 31, 2024** and the Statement of **Profit and Loss** for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31, 2024 and its profit, and changes in equity 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 ("SA"s) 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 the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon:

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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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 and changes in equity of the Company in accordance with the 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 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, 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 the Management 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

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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. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Ministry of Corporate Affairs, in terms of Sec.143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company as the company is a 'small company' as defined in clause (85) of Section 2 of Companies Act, 2013.

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 purpose of our audit;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet and Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;

d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. on the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of section 164(2) of the Act;

f. since the Company's turnover as per audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide MCA notification No. G.S.R. 583 (E) dated June 13, 2017;

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required;

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h. with respect to the other matters to be included in the Auditor's Report in accordance with the 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. The Company does not have any pending litigations.

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, no Funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. ***Based on our examination, which included test checks, the Company has not used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility.***

PLACE : AURANGABAD

DATE : 25/07/2024

UDIN : 24141742BKFMXD7999

FOR KAILASH & ASSOCIATES
CHARTERED ACCOUNTANTS

KAILASH & ASSOCIATES CHARTERED ACCOUNTANTS F.R. No. 104540W

ANKIT K. AGRAWAL
(PARTNER)
(M.NO. 141742)

Bolzen & Mutter (India) Private Limited
Balance Sheet
As at March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	24,461.94	23,300.00
Reserves and Surplus	4	23,858.19	(13,406.77)
		48,320.13	**9,893.23**
Non-current liabilities			
Long-Term Borrowings	5	24,946.24	7,667.91
		24,946.24	**7,667.91**
Current liabilities			
Short-Term Borrowings	6	43,824.44	36,710.20
Trade Payables			
total outstanding dues of micro and small enterprises	7	-	-
total outstanding dues of creditors other than micro and small enterprises	7	25,872.13	39,047.68
Other current liabilities	8	1,033.16	9,093.10
Short-Term Provisions	9	8,721.03	925.50
		79,450.76	**85,776.48**
TOTAL EQUITY AND LIABILITIES		**1,52,717.13**	**1,03,337.62**
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	52,933.75	29,073.42
Deferred Tax Assets (Net)	11	493.08	4,783.42
Long-term loans and advances	12	880.15	411.80
Other non-current assets	13	575.15	-
		54,882.13	**34,268.64**
Current assets			
Inventories	14	47,480.50	26,257.92
Trade Receivables	15	45,456.84	37,088.14
Cash and Cash Equivalents	16	1,862.04	0.52
Short-term loans and advances	17	2,909.44	1,705.79
Other current assets	18	126.18	4,016.61
		97,835.00	**69,068.98**
TOTAL ASSETS		**1,52,717.13**	**1,03,337.62**

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Kailash & Associates
Chartered Accountants
Firm Regn No.: 104540W

Ankit Agrawal
Partner
Membership No : 141742
UDIN : 24141742BKFMXD7999
Place : Aurangabad
Date : Jul 25, 2024

For and on behalf of Board of Directors

Hemant Mirkhelkar
Managing Director
DIN : 1659097
Place : Aurangabad
Date : Jul 25, 2024

Babasaheb Aute
Whole-time Director
DIN : 7947737
Place : Aurangabad
Date : Jul 25, 2024

Rajendra Hattikar
CFO
PAN : AEKPH8956A
Place : Aurangabad
Date : Jul 25, 2024

Abhishek Moonat
Company Secretary
MRN: ACS 73858
Place : Aurangabad
Date : Jul 25, 2024

BOLZEN & MUTTER INDIA PVT. LTD. AURANGABAD

KAILASH & ASSOCIATES F.R. No. 104540W CHARTERED ACCOUNTANTS

Bolzen & Mutter (India) Private Limited
Statement of Profit And Loss
Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue From Operations	19	3,65,424.26	1,85,627.94
Other Income	20	538.72	2,411.29
Total Income		**3,65,962.98**	**1,88,039.23**
EXPENSES			
Cost of Materials Consumed	21	1,46,277.62	60,907.91
Purchases of Stock In Trade	22	77,037.41	66,029.28
Employee Benefits Expense	23	10,808.14	7,139.97
Finance costs	24	10,289.05	5,741.63
Depreciation and Amortisation Expense	25	7,240.31	7,134.97
Other Expenses	26	82,017.98	37,834.39
Total Expenses		**3,33,670.51**	**1,84,788.15**
Profit before tax		**32,292.47**	**3,251.08**
TAX EXPENSES			
Current Tax	27	5,610.00	-
Deferred Tax	27	4,290.34	(220.34)
PROFIT FOR THE YEAR		**22,392.13**	**3,471.42**
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	28	9.61	3.47
Diluted (Face value of Rs.10 each)	28	9.61	3.47

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Kailash & Associates
Chartered Accountants
Firm Regn No : 104540W

Ankit Agrawal
Partner
Membership No : 141742
UDIN : 24141742BKFMXD7999

Place : Aurangabad
Date : Jul 25, 2024

For and on behalf of Board of Directors

Hemant Mirkhelkar
Director
DIN : 1659097
Place : Aurangabad
Date : Jul 25, 2024

Babasaheb Aute
Director
DIN : 7947737
Place : Aurangabad
Date : Jul 25, 2024

Rajendra Hattikar
CFO
PAN : AEKPH8956A
Place : Aurangabad
Date : Jul 25, 2024

Abhishek Moonat
Company Secretary
MRN: ACS 73858
Place : Aurangabad
Date : Jul 25, 2024

KAILASH & ASSOCIATES F.R. No. 104540W CHARTERED ACCOUNTANTS

BOLZEN & MUTTER INDIA PVT. LTD. AURANGABAD

1. General Information

Bolzen & Mutter (India) Private Limited (the 'Company') is a Private Limited Company domiciled in India with its registered office located at Flat No 8, Chetan Plaza, Chetna Nagar, Aurangabad, Maharashtra - 431 136. The Registration Number (CIN) of the Company is U27209MH2017PTC300388. The Company is engaged in the business of Manufacturing of screws and bolts.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 2013.
The Company generally follows Mercantile system of accounting & recognizes significant items of income & expenditure on accrual basis except in the case of retirement benefits to the employees & where receipt of income is uncertain, which is accounted for on actual payment or receipt as the case may be.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:
i) Net Realisable value of items of Inventories
ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
iii) Defined Benefit obligations
iv) Deferred Tax asset or liability
v) Provisions for Trade Receivables
vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.
Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.
For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss

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and included in depreciation and amortisation expenses.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.
Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the
ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.
Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.
Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.

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Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating lease

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance lease

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessesarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date.

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Deferred tax
Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share
In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

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All amounts in INR Thousands, unless otherwise stated

3. Share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
Number of Authorised Equity shares	25,00,000	25,00,000
25,00,000 Equity shares of Rs. 10 each	25,000.00	25,000.00
Issued, subscribed and fully paid up		
24,46,194 (23,30,000) Equity shares of Rs. 10 each	24,461.94	23,300.00
Total	**24,461.94**	**23,300.00**

Reconciliation of the number of shares outstanding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	23,30,000	23,300.00	10,00,000	10,000.00
Add : Shares Issued during the period	1,16,194	1,161.94	13,30,000	13,300.00
Less : Deductions during the period	-	-		-
As at the end of the period	**24,46,194**	**24,461.94**	**23,30,000**	**23,300.00**

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Shares	No. of Shares	% Shares
Hemant Mirkhelkar	13,93,660	57%	13,93,660	60%
Babasaheb Aute	9,36,340	38%	9,36,340	40%
Total	**23,30,000**	**95%**	**23,30,000**	**100%**

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2024

a) The company has not allotted any shares as fully paid-up without payment being received in cash.
b) The company has not alloted any shares as fully paid up bonus shares.
c) The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.

KAILASH & ASSOCIATES ★ F.R. No. 104540W ★ CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during year
	No. of Shares	% Shares	No. of Shares	% Shares	
Hemant Mirkhelkar	13,93,660	57%	13,93,660	60%	-
Babasaheb Aute	9,36,340	38%	9,36,340	40%	-
Total	**23,30,000**	**95%**	**23,30,000**	**100%**	

4. Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
Opening Balance	-	
(+) Additions	14,872.83	-
(-) Deductions		
Closing Balance	14,872.83	-
Surplus		
Opening Balance	(13,406.77)	(16,878.19)
(+) Net Profit for the current year	22,392.13	3,471.42
Closing Balance	8,985.36	(13,406.77)
Total	**23,858.19**	**(13,406.77)**

5. Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured		
Term loans from banks	5,398.23	6,226.44
Unsecured		
Term loans from banks	894.66	-
Term loans from financial institutions	5,263.73	-
Loans from related parties	13,389.62	1,441.47
Total	**24,946.24**	**7,667.91**

KAILASH & ASSOCIATES CHARTERED ACCOUNTANTS F.R. No. 104510W

All amounts in INR Thousands, unless otherwise stated

Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
ICICI BANK TERM LOAN -1	9%	59				
ICICI BANK TERM LOAN -2	9%	60				
ICICI Used Car Loan LUAUR00049577081	11%	48				
Bajaj Finance Limited	18%	60				
HDFC Card Loan - 4421450000392845	18%					
Tata Capital Finance	18%	36				
IOB RPUSH 070903452000106 EV	11%	84				

Nature of security for long-term secured borrowings

Name of Borrowing	Nature of Security
ICICI BANK TERM LOAN -1	Mortgage of immovable property and hypothecation of current assets
ICICI BANK TERM LOAN -2	Mortgage of immovable property and hypothecation of current assets
ICICI Used Car Loan LUAUR00049577081	Hypothecation of car
IOB RPUSH 070903452000106 EV	Hypothecation of car

The Company has taken term loans during the year, and they were applied for the purpose for which they were obtained. The funds raised on short term basis; prima facie, have not been utilized for long term purposes by the company.

6. Short-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans repayable on demand from banks	43,824.44	34,234.18
Unsecured Loans repayable on demand from financial institutions	-	2,476.02
Total	**43,824.44**	**36,710.20**

Repayment Terms for short-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Overdraft limit with ICICI Bank	9%					

Nature of security for short-term secured borrowings

Name of Borrowing	Nature of Security
Overdraft limit with ICICI Bank	Mortgage of immovable property and hypothecation of current assets

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

7. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	25,872.13	39,047.68
Total	**25,872.13**	**39,047.68**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME		13778.25	502.06				14280.31
Others		617.00	10958.89				11575.38
Disputed dues – MSME				15.94			15.94
Disputed dues – Others							-
Total	-	**14395.25**	**11460.94**	**15.94**	-	-	**25872.13**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			39047.69				39047.69
Disputed dues – MSME							-
Disputed dues – Others							-
Total	-	-	**39047.69**	-	-	-	**39047.69**

8. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
TDS Payable	991.20	310.86
Interest accrued but not due on borrowings	41.96	-
Current maturities of finance lease obligations	-	8,782.24
Total	**1,033.16**	**9,093.10**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

9. Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Other Employee benefits	136.24	69.12
Provision for Taxation	5,610.00	-
Directors Remuneration Payable	1,238.40	-
Provision for Other Expenses	1,736.39	856.38
Total	**8,721.03**	**925.50**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

All amounts in INR Thousands, unless otherwise stated

10. Property, Plant and Equipment and Intangible Assets

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
10A. Property, Plant and Equipment										
Freehold Land	4,140.22	-		4,140.22	-	-		-	4,140.22	4,140.22
Buildings	1,515.19	-		1,515.19	1,176.57	87.66		1,264.23	250.96	338.62
Plant and Machinery	44,374.48	25,533.81		69,908.29	23,666.67	5,630.44		29,297.11	40,611.18	20,707.81
Furniture and Fixtures	2,703.55	-		2,703.55	1,192.45	391.17		1,583.62	1,119.93	1,511.10
Electrical Installations	2,745.06	-		2,745.06	2,055.72	178.45		2,234.17	510.89	689.34
Office Equipment	2,745.49	249.90		2,995.39	1,762.70	466.26		2,228.96	766.43	982.79
Computers	1,152.99	220.55		1,373.54	975.99	175.57		1,151.56	221.98	177.00
Vehicles	712.50	5,096.40		5,808.90	185.96	310.78		496.74	5,312.16	526.54
Total	**60,089.48**	**31,100.66**	**-**	**91,190.14**	**31,016.06**	**7,240.31**	**(0.02)**	**38,256.39**	**52,933.75**	**29,073.42**

10. Property, Plant and Equipment and Intangible Assets for previous period

Particulars	Gross Block				Depreciation and Amortisation				Net Book Value	
	As at March 31, 2022	Additions	Deductions	As at March 31, 2023	As at March 31; 2022	For the year	On Deductions	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
10A. Property, Plant and Equipment										
Freehold Land	4,090.22	50.00		4,140.22	-	-		-	4,140.22	4,090.22
Buildings	1,515.19	-		1,515.19	1,058.29	118.28		1,176.57	338.62	456.90
Plant and Machinery	38,572.11	5,802.37		44,374.48	18,561.64	5,105.03		23,666.67	20,707.81	20,010.47
Furniture and Fixtures	1,591.69	1,111.86		2,703.55	982.97	209.48		1,192.45	1,511.10	608.72
Electrical Installations	2,685.43	59.63		2,745.06	1,820.61	235.11		2,055.72	689.34	864.82
Office Equipment	2,433.54	311.95		2,745.49	1,082.98	679.72		1,762.70	982.79	1,350.56
Computers	963.51	901.74	712.26	1,152.99	760.74	601.39	386.14	975.99	177.00	202.77
Vehicles	-	712.50		712.50	-	185.96		185.96	526.54	-
Total	**51,851.69**	**8,950.05**	**712.26**	**60,089.48**	**24,267.23**	**7,134.97**	**386.14**	**31,016.06**	**29,073.42**	**27,584.46**

KAILASH & ASSOCIATES * CHARTERED ACCOUNTANTS * F.R. No. 104540W

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

11. Deferred Tax Assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset [Net]	493.08	4,783.42
Total	**493.08**	**4,783.42**

12. Long-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Trade Deposits	50.00	-
Advances to others	830.15	411.80
Total	**880.15**	**411.80**

13. Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses towards increase in share capital	575.15	-
Total	**575.15**	**-**

14. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Materials	47,480.50	26,257.92
Total	**47,480.50**	**26,257.92**

15. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	45,456.84	37,088.14
Total	**45,456.84**	**37,088.14**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good	23508.79	1942.05	14234 75	168.02		5603.24	**45456.84**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	**23508.79**	**1942.05**	**14234.75**	**168.02**	-	**5603.24**	**45456.84**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		31114.95			5973.19		**37088.14**
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	**31114.95**	-	-	**5973.19**	-	**37088.14**

16. Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	16.26	0.53
Balances with Banks	710.76	(0.01)
Bank deposits with upto twelve months maturity	1,135.02	-
Total	**1,862.04**	**0.52**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

17. Short-term loans and advances

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Advance Tax and TDS	421.10	348.12
GST Receivable	1,989.69	667.22
Prepaid Expenses	84.78	39.11
Advances to employees	413.87	189.22
Advances to others	-	462.12
Total	**2,909.44**	1,705.79

18. Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Other current assets	126.18	4.016.61
Total	**126.18**	**4.016.61**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 — All amounts in INR Thousands, unless otherwise stated

19. Revenue From Operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations		
Sale of products	3,65,424.26	1,85,473.56
Other operating revenue		
Scrap sales	-	154.38
Total	**3,65,424.26**	**1,85,627.94**

20. Other Income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
Interest income on Bank deposits	10.02	-
Interest income on Tax refunds	13.92	6.59
Other non-operating income		
Gain on sale or disposal of Property, Plant and Equipment [Net]	-	138.89
Gain on Foreign Exchange fluctuations [Net]	388.43	159.11
Discounts	126.35	6.70
Miscellaneous non-operating Income	-	2,100.00
Total	**538.72**	**2,411.29**

21. Cost of Materials Consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials consumed	1,46,277.62	60,907.91
Total	**1,46,277.62**	**60,907.91**

22. Purchases of Stock In Trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of stock-in-trade	77,037.41	66,029.28
Total	**77,037.41**	**66,029.28**

KAILASH & ASSOCIATES CHARTERED ACCOUNTANTS F.R. No. 104540W

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

23. Employee Benefits Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	9,398.41	6,311.03
Contribution to provident and other funds	614.02	483.03
Staff welfare expenses	795.71	345.91
Total	**10,808.14**	**7,139.97**

24. Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on Borrowings	5,480.89	5,249.98
Interest expense on late payment of taxes	39.67	40.01
Interest expense others	390.52	396.41
Other Borrowing costs	4,377.97	55.23
Total	**10,289.05**	**5,741.63**

25. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	7,240.31	7,134.97
Total	**7,240.31**	**7,134.97**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

26. Other Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spare parts	10,693.26	4,548.58
Electricity, Power and fuel	2,269.55	1,507.58
Rent expenses	2,022.50	1,255.76
Repairs to machinery	1.613.77	965.84
Repairs and maintenance	930.63	608.13
Insurance expenses	87.30	100.38
Rates and Taxes	804.18	-
Processing and manufacturing charges	36,399.48	19.386.43
Bank charges	1,302.75	362.35
Legal and Professional charges	1,974.63	1.284.53
Payment to Auditors	80.00	80.00
Printing and stationery	155.62	114.51
Communication expenses	137.67	106.12
Office and Administration	404.19	369.88
Travelling and Conveyance	1,722.93	2,311.32
Freight and forwarding	18,488.89	3,775.16
Advertising and promotion	921.26	723.33
Selling and Distribution expenses	1.92	-
Balances w/off	2,002.95	331.99
Miscellaneous expenses	4.50	2.50
Total	**82,017.98**	**37,834.39**
Payment to Auditors includes:		
Statutory audit fees	40.00	40.00
Tax audit fees	40.00	40.00

27. Tax Expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current Tax		
Current Year	5,610.00	-
Deferred Tax		
Origination and reversal of Timing differences	4,290.34	(220.34)

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

A. Deferred Tax

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated Average Annual Tax Rate (%)	22%	22%
Property, plant and equipment		
Carrying amount as per books of accounts	52933.76	29073.41
Carrying amount as per I.Tax	54892.74	31761.49
Other disallowances under I.Tax		
Losses and unabsorbed depreciation as per I.Tax	-	10425.35
Net Deferred Tax Asset / (Liability)	**430.98**	**2,884.96**

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

28. Earnings Per Share

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings attributable to equity shareholders (a)	22,392.13	3,471.42
Weighted average number of equity shares for calculating basic earning per share (b)	23,30,000	10,00,000
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	**9.61**	**3.47**
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	22,392.13	3,471.42
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	23,30,000	10,00,000
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	**9.61**	**3.47**

29. Foreign Currency expenditures and earnings

Expenditure in foreign currency during the period

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Imports valued on C.I.F. basis		
Raw materials	50463.32	5229.01
Capital goods	7202.32	5229.01
Total	**57665.64**	**10458.01**

Consumption of imported and indigenous Raw materials, components and spare parts

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Amount	% Amount	Amount	% Amount
Raw materials				
Imported	50463.32	20%	5229.01	4%
Indigenous	198188.85	80%	134287.15	96%
Total	**248652.17**	**100%**	**139516.16**	**100%**
Spare parts				
Imported	-	-	-	-
Indigenous	6578.70	100%	2668.04	100%
Total	**6578.70**	**100%**	**2668.04**	**100%**

30. Related Party Disclosures

Name of Related Party	Nature of Relationship	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Chaitanya Industries	Related party	Purchases	46918.28	60932.32
Chaitanya Coating Private	Related Party	Jobwork	22416.76	10968.62
Babasaheb Aute	Whole-time Director	Remuneration	900.00	-
Hemant Mirkhelkar	Managing Director	Remuneration	900.00	-
Chaitanya Industries	Related party	Purchase of Fixed Assets	14030.15	-
Chaitanya Coating Private	Related Party	Purchase of Fixed Assets	1821.00	

KAILASH & ASSOCIATES CHARTERED ACCOUNTANTS F.R. No. 104540W

Year ended March 31, 2024 All amounts in INR Thousands, unless otherwise stated

31. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance
Current ratio (in times)	Current assets	Current liabilities	1.23	0.81	52.93%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	1.42	4.49	-68.27%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	4.84	-1.42	-440.22%
Return on equity (in %)	Profit for the year (after taxes) - Preference Dividend	Average equity shareholders' funds	76.93%	230.27%	-66.59%
Inventory Turnover (in times)	Revenue from operations	Average inventories	9.91	8.88	11.64%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	8.85	5.00	77.19%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	9.41	4.14	127.39%
Net capital turnover (in times)	Revenue from operations	Current assets - Current liabilities	19.88	-11.11	-278.90%
Net profit ratio (in %)	Profit for the year (after taxes)	Revenue from operations	6.13%	1.87%	227.67%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	49.70%	18.11%	174.37%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

32. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS

As per our report of even date attached

For Kailash & Associates
Chartered Accountants
Firm Regn No : 104540W

Ankit Agrawal
Partner
Membership No : 141742
UDIN : 24141742BKFMXD7999
Place : Aurangabad
Date : Jul 25, 2024

For and on behalf of Board of Directors

Hemant Mirkhelkar
Managing Director
DIN : 1659097
Place : Aurangabad
Date : Jul 25, 2024

Babasaheb Aute
Whole-time Director
DIN : 7947737
Place : Aurangabad
Date : Jul 25, 2024

BOLZEN & MUTTER INDIA PVT. LTD.
AURANGABAD

Rajendra Hattikar
CFO
PAN : AEKPH8956A
Place : Aurangabad
Date : Jul 25, 2024

Abhishek Moonat
Company Secretary
MRN: ACS 73858
Place : Aurangabad
Date : Jul 25, 2024

KAILASH & ASSOCIATES
F.R. No. 104540W
CHARTERED ACCOUNTANTS