

MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: B-61 Devasandra Industrial Estate Mahadevapura Post Bangalore Karnataka 560048

BALANCE SHEET AS AT MARCH 31, 2023

(All amounts in Indian rupees thousands, unless otherwise stated)

	Note	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	2,500.00	2,500.00
Reserves and surplus	3	(48,475.12)	(52,598.40)
		(45,975.12)	(50,098.40)
Non-current Liabilities			
Long-term borrowings	4	54,350.00	54,350.00
Long-term provisions	5	2,891.19	2,515.59
Other non-current liabilities	6	444.71	-
		57,685.90	56,865.59
Current Liabilities			
Short-term borrowings	7	14,951.57	15,105.74
Trade Payables	8		
Dues to micro and small enterprises		3,357.87	1,549.72
Dues to other than micro and small enterprises		67,176.47	28,282.72
Other current liabilities	9	59,921.99	60,655.59
Short-term provisions	10	428.08	283.02
		1,45,835.98	1,05,876.78
		1,57,546.76	1,12,643.98
ASSETS			
Non-current Assets			
Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	11	77,071.48	64,164.57
Intangible assets	12	597.68	283.91
Other non-current assets	13	2,553.05	407.50
		80,222.21	64,855.98
Current Assets			
Inventories	14	24,729.65	21,249.38
Trade receivables	15	15,345.02	10,690.03
Cash and bank balances	16	1,134.97	4,095.25
Short-term loans and advances	17	36,114.91	11,753.34
		77,324.55	47,788.00
		1,57,546.76	1,12,643.98

Significant accounting policies

1

The accompanying notes are an integral part of these financial statements.

This is the Balance Sheet referred to in the report of even date

For Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 008456S/S200092


Guruprasad
Partner

Membership Number: 219250

Place: Bangalore

Date: 04-09-2023



For and on behalf of Board of Directors of

Mahabell Industries India Private Limited


Shivanand Mallappa
Mahashetti

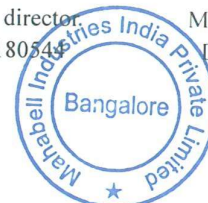
Managing director

DIN: 01180544


Mahesh Basalingappa
Bellad

Managing director

DIN: 01180847



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023


(All amounts in Indian rupees thousands, unless otherwise stated)

	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
INCOME			
Revenue from operations	18	1,62,003.16	98,493.80
Other Income	19	2,188.60	560.88
Total income		1,64,191.76	99,054.68
EXPENSES			
Cost of materials consumed	20	1,04,645.70	66,683.50
Changes in inventories of finished goods and work-in-progress	21	(215.16)	368.23
Manufacturing expense	22	11,117.98	6,841.93
Employee benefits expense	23	24,967.22	20,103.66
Finance costs	24	1,379.23	1,639.19
Depreciation and amortisation expense	25	7,398.53	6,887.23
Other expenses	26	10,774.98	7,343.92
		1,60,068.48	1,09,867.66
Profit/(loss) before tax		4,123.28	(10,812.98)
Tax Expense:			
Current tax		-	-
Deferred tax charge / (credit)		-	-
		-	-
Profit for the year		4,123.28	(10,812.98)
Basic and diluted earnings per share (Nominal value Rs. 100 per share)	31		(432.52)
Weighted average number of equity shares			25,000

The accompanying notes are an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in the report of even date

For Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092


Guruprasad
Partner
Membership Number: 219250

Place: Bangalore
Date: 04-09-2023



For and on behalf of Board of Directors of
Mahabell Industries India Private Limited


Shivanand Mallappa
Mahashetti
Managing director
DIN: 011805441


Mahesh Basalingappa
Bellad
Managing director
DIN: 01180847



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NOTES TO FINANCIAL STATEMENTS

(All amounts in Indian rupees thousands, unless otherwise stated)

2 SHARE CAPITAL	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
2,00,000 (2,00,000) Equity shares of Rs. 100 each	2,00,000	20,000.00	2,00,000	20,000.00
Issued, Subscribed and Paid-up:				
25,000 (25,000) Equity shares of Rs. 100 each fully paid up	25,000	2,500.00	25,000	2,500.00
	25,000	2,500.00	25,000	2,500.00

a) Reconciliation of number of shares

	No. of Shares	As at March 31, 2023	Number of shares	As at March 31, 2022
Equity Shares:				
Balance as at the beginning of the year	25,000	2,500.00	25,000	2,500.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	25,000	2,500.00	25,000	2,500.00

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by holding company and subsidiary of holding company: Nil

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares:	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
Anita Mahesh Bellad	5,000	20%	5,000	20%
Mahesh Basalingappa Bellad	7,500	30%	7,500	30%
Rajeshwari Shivanand Mahashetti	5,000	20%	5,000	20%
Shivanand Mallappa Mahashetti	7,500	30%	7,500	30%

There are no shares reserved for issue under options and contracts or commitments. Further, there are no shares that have been issued during the last 5 years pursuant to a contract without payment being received in cash, shares allotted as fully paid up by way of bonus shares or shares bought back.

f) Details of shareholding of promoters

Promoter Name	As at March 31, 2023			As at March 31, 2022		
	No. of Shares	% of holding	% of change during the year	No. of Shares	% of holding	% of change during the year
Shivanand Mallappa Mahashetti	7,500	30%	-	7,500	30%	-
Mahesh Basalingappa Bellad	7,500	30%	-	7,500	30%	-
Anita Mahesh Bellad	5,000	20%	-	5,000	20%	-
Rajeshwari Shivanand Mahashetti	5,000	20%	-	5,000	20%	-
	25,000			25,000		



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NOTES TO FINANCIAL STATEMENTS

(All amounts in Indian rupees thousands, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
3 RESERVES AND SURPLUS		
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(52,598.40)	(41,785.42)
Add: Profit for the year	4,123.28	(10,812.98)
Balance as at the end of the year	<u>(48,475.12)</u>	<u>(52,598.40)</u>
4 LONG-TERM BORROWINGS		
Unsecured Loans		
Loans and advances from directors**	54,350.00	54,350.00
	<u>54,350.00</u>	<u>54,350.00</u>
Loans and advances from directors**		
i. Loan from directors is interest free and repayable on demand.		
5 LONG-TERM PROVISIONS		
Provision for employee benefits:		
Gratuity	1,399.13	1,216.18
Leave encashment	1,492.06	1,299.41
	<u>2,891.19</u>	<u>2,515.59</u>
6 OTHER NON-CURRENT LIABILITIES		
Deferred operating lease rentals	444.71	
	<u>444.71</u>	-
7 SHORT-TERM BORROWINGS		
a. Cash credit^^	14,951.57	15,105.74
	<u>14,951.57</u>	<u>15,105.74</u>
a. Cash credit^^		
Security		
The loan is secured against the receivables,current assets,movable assets and movable fixed assets. Further secured by personal guarantee of all the directors.		
Terms:		
a. Cash credit (CC) facility from HDFC bank is towards meeting the working capital requirements. The sanctioned limit of the facility is Rs. 15,000 thousands (P.Y :-Rs. 15,000 thousands). Then tenure of loan is 12 months. The loan is secured against the receivables/ current assets/movable asset/movable fixed assets and 2 immovable properties of director. The rate of interest is 10.45% per annum.		
8 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises*	3,357.87	1,549.72
Total outstanding dues of creditors other than micro enterprises and small enterprises*	67,176.47	28,282.72
	<u>70,534.34</u>	<u>29,832</u>
*Refer note no.28		
9 OTHER CURRENT LIABILITIES		
Interest accrued on total outstanding dues of MSME	121.50	102.18
Statutory dues	333.76	229.28
Advance from customers	56,036.08	59,001.44
Salary payable	3,104.52	1,322.68
Deferred operating lease rentals	326.13	
	<u>59,921.99</u>	<u>60,655.59</u>



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(All amounts in Indian rupees thousands, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
10 SHORT-TERM PROVISIONS		
Provision for employee benefits:		
Gratuity	196.96	94.39
Leave encashment	231.12	188.63
	<u>428.08</u>	<u>283.02</u>
13 OTHER NON CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	2,553.05	407.50
	<u>2,553.05</u>	<u>407.50</u>
14 INVENTORIES		
(Lower of cost and net realisable value)		
Raw materials	22,801.83	19,536.72
Work in progress	-	-
Finished goods	1,927.82	1,712.65
	<u>24,729.65</u>	<u>21,249.38</u>
15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment*	332.31	390.90
Others*	15,012.71	10,299.13
	<u>15,345.02</u>	<u>10,690.03</u>
*Refer note no.36		
16 CASH AND CASH EQUIVALENTS		
Cash and bank balances:		
Cash in hand	20.00	-
Bank Balances		
in current accounts	-	19.90
Other bank balances	20.00	19.90
Term deposits with banks to the extent held as security against the bank guarantee	1,114.97	4,075.35
	<u>1,134.97</u>	<u>4,095.25</u>
17 SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Interest Accrued on FD	23.66	-
Balance with government authorities	8,415.99	9,004.36
Advance to employees	126.50	178.67
Advance to suppliers	27,186.91	2,214.77
Prepaid Expenses	181.83	167.08
Advance tax net of provision for income tax	180.02	95.80
Income tax refund receivable	-	92.66
	<u>36,114.91</u>	<u>11,753.34</u>

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MAHABELL INDUSTRIES INDIA PRIVATE LIMITED
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 NOTES TO FINANCIAL STATEMENTS
 (All amounts in Indian rupees thousands, unless otherwise stated)

11. TANGIBLE ASSETS

Particulars	Gross block (at cost)			Depreciation			Net Block		
	April 01, 2022	Additions	Disposal	March 31, 2023	April 01, 2022	For the year	Disposal / Adjustments	March 31, 2023	March 31, 2022
Own Assets:									
Office Equipment	1,217.92	273.48	-	1,491.40	681.79	237.86	-	1,154.66	301.13
Furniture and Fixtures	3,540.61	521.53	-	4,062.14	841.51	376.47	-	1,578.30	2,338.79
Computer and Accessories	843.18	199.80	-	1,042.98	675.34	38.47	-	766.51	115.14
Plant and Machinery	85,912.57	18,356.96	-	1,04,269.53	20,655.94	6,160.27	-	32,543.71	59,529.12
Vehicles	1,636.78	-	-	1,636.78	762.98	194.37	-	1,161.94	669.21
Leasehold Improvements	912.06	-	-	912.06	301.54	83.94	-	473.84	438.23
Electrical Equipment	890.90	773.65	-	1,664.55	113.57	127.12	-	329.01	1,335.54
Total	94,954.03	20,125.42	-	1,15,079.45	24,032.67	7,218.51	-	38,007.97	64,164.57

Particulars	Gross block (at cost)			Depreciation			Net Block		
	April 01, 2021	Additions	Disposal	March 31, 2022	April 01, 2021	For the year	Disposal / Adjustments	March 31, 2022	March 31, 2021
Own Assets:									
Office Equipment	1,217.92	-	-	1,217.92	681.79	235.00	-	916.79	536.13
Furniture and Fixtures	3,349.15	191.47	-	3,540.61	841.51	360.32	-	1,201.82	2,507.64
Computer and Accessories	726.98	116.20	-	843.18	675.34	52.70	-	728.04	51.64
Plant and Machinery	84,744.72	1,167.85	-	85,912.57	20,655.94	5,727.50	-	26,383.44	64,088.78
Vehicles	1,636.78	-	-	1,636.78	762.98	204.60	-	967.57	669.21
Leasehold Improvements	912.06	-	-	912.06	301.54	88.36	-	389.90	610.53
Electrical Equipment	593.03	297.88	-	890.90	113.57	88.31	-	201.89	479.45
Total	93,180.64	1,773.39	-	94,954.03	24,032.67	6,756.79	-	30,789.46	69,147.97

12. INTANGIBLE ASSETS

Particulars	Gross block (at cost)			Amortisation			Net Block		
	April 01, 2022	Additions	Disposal	March 31, 2023	April 01, 2022	For the year	Disposal / Adjustments	March 31, 2023	March 31, 2022
Own Assets:									
Computer software	851.89	493.80	-	1,345.69	567.99	180.02	-	748.01	283.91
Total	851.89	493.80	-	1,345.69	567.99	180.02	-	748.01	283.91

Particulars	Gross block (at cost)			Amortisation			Net Block		
	April 01, 2021	Additions	Disposal	March 31, 2022	April 01, 2021	For the year	Disposal / Adjustments	March 31, 2022	March 31, 2021
Own Assets:									
Computer software	460.57	391.32	-	851.89	437.55	130.44	-	567.99	23.03
Total	460.57	391.32	-	851.89	437.55	130.44	-	567.99	23.03



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NOTES TO FINANCIAL STATEMENTS

(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
18 REVENUE FROM OPERATIONS		
Sale of manufactured products		
Domestic	1,29,370.71	88,834.19
Export	31,156.26	8,119.65
	<u>1,60,526.97</u>	<u>96,953.84</u>
Other operating revenues		
Service charges	1,427.42	1,413.44
Freight charges	48.77	126.52
	<u>1,476.19</u>	<u>1,539.95</u>
	<u>1,62,003.16</u>	<u>98,493.80</u>
19 OTHER INCOME		
Interest income	201.47	257.43
Foreign exchange gain	180.83	9.49
Creditors written back	1,595.93	2.82
Liability no longer payable written back	10.37	289.48
Recovery from employees	-	1.67
Rent income	200.00	-
	<u>2,188.60</u>	<u>560.88</u>
20 COST OF MATERIALS CONSUMED		
Opening stock of raw materials	19,536.72	26,615.76
Purchases	1,07,910.81	59,604.47
Less: Closing stock of raw materials	(22,801.83)	(19,536.72)
Cost of materials consumed	<u>1,04,645.70</u>	<u>66,683.50</u>
21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Stock		
Work in progress		-
Finished goods	1,712.65	2,080.88
	<u>1,712.65</u>	<u>2,080.88</u>
Closing Stock		
Work in progress	-	-
Finished goods	1,927.82	1,712.65
	<u>1,927.82</u>	<u>1,712.65</u>
Changes in inventories	<u>(215.16)</u>	<u>368.23</u>
22 MANUFACTURING EXPENSE		
Freight inwards	161.86	84.73
Contract labour	9,064.95	5,489.07
Power and fuel	1,848.52	1,228.68
Consumption of stores and spare parts	42.65	39.45
	<u>11,117.98</u>	<u>6,841.93</u>

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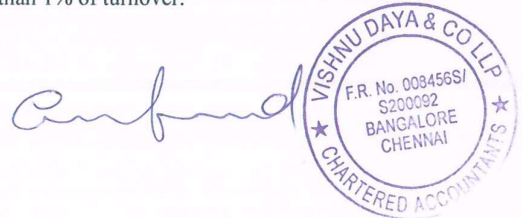
Registered Office Address: B-61 Devasandra Industrial Estate Mahadevapura Post Bangalore Karnataka 560048

NOTES TO FINANCIAL STATEMENTS

(All amounts in Indian rupees thousands, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	22,438.27	17,165.37
Gratuity expense	285.52	-
Leave encashment	235.14	1,488.04
Contribution to provident fund and others	1,379.38	1,131.29
Staff welfare expenses	628.91	318.96
	24,967.22	20,103.66
24 FINANCE COST		
Interest on Loan from banks	1,357.70	1,639.19
Interest on Others	21.53	-
	1,379.23	1,639.19
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation (Refer Note 10)	7,218.51	6,756.79
Amortisation (Refer Note 11)	180.02	130.44
	7,398.53	6,887.23
26 OTHER EXPENSES		
Rent	5,150.84	4,176.00
Rates and taxes	95.47	71.72
Bank charges	187.89	87.43
Insurance	246.28	172.74
Repairs to		
- On building	332.26	80.16
- Others	516.00	212.67
Professional Charges	744.73	894.53
Freight Outwards	1,399.47	350.91
Commission paid	-	82.01
Bad debts	1,142.56	157.90
Miscellaneous expenses	959.48	1,057.87
	10,774.98	7,343.92

(a) Miscellaneous Expenses include aggregate of various expenditure which are less than 1% of turnover.



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Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

27 DETAILS OF UTILISATION OF BORROWINGS

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken during FY 2022-23 and FY 2021-22.

28 AGEING DETAILS FOR TRADE PAYABLES DUE FOR PAYMENTAs at 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	2,406.64	951.23				3,357.87
(b) Others	-	12,758.22	40,530.86	6,496.83	1,705.20	5,685.34	67,176.47
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	15,164.86	41,482.09	6,496.83	1,705.20	5,685.34	70,534.34

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed dues:							
Undisputed dues:							
(a) MSME	-	579.85	969.87	-	-	-	1,549.72
(b) Others	-	10,467.88	13,695.61	1,960.46	1,556.77	601.29	28,282.01
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	-	11,047.73	14,665.48	1,960.46	1,556.77	601.29	29,831.73

29 DETAILS OF TITLE DEEDS OF IMMOVABLE PROPERTY NOT HELD IN THE NAME OF THE COMPANY

There is no immovable property held by the company which is not in its name during FY 2022-23 and FY 2021-22.

30 AGEING SCHEDULE OF CAPITAL WORK-IN-PROGRESS

The company does not have any capital work-in-progress during FY 2022-23 and FY 2021-22.

31 COMPLETION SCHEDULE OF CAPITAL WORK-IN-PROGRESS WHICH IS OVERDUE OR HAS EXCEEDED THE COST

Not Applicable

32 DETAILS OF BENAMI PROPERTY HELD

There are no proceedings that have been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibitions) Act, 1988 during FY 2022-23 and FY 2021-22.

33 ADDITIONAL DISCLOSURES WITH RESPECT TO LOANS AND ADVANCES

Not Applicable



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Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

34 DETAILS OF SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

The Company has filed quarterly returns or statements of current assets with banks / financial institutions in respect of borrowings. The details of the same are as under:

Name of the bank	Quarter	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material discrepancies
HDFC Bank	June 2022	Inventory	33,311.23	33,311.23	-	
HDFC Bank	September 2022	Inventory	46,100.25	46,100.25	-	
HDFC Bank	December 2022	Inventory	25,431.94	25,431.94	-	
HDFC Bank	March 2023	Inventory	24,729.65	25,734.58	1,004.93	Capital goods shown as inventory

35 WILFUL DEFAULTER

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender during 2022-23 and 2021-22.

36 AGEING DETAILS FOR TRADE RECEIVABLESAs at 31.03.2023

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good		15,012.70	309.27	23.05	-	-	15,345.02
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-
Total	-	15,012.70	309.27	23.05	-	-	15,345.02

As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Billed receivables:							
Undisputed receivables:							
(a) Considered good	3,959.07	6,430.97	130.89	85.23	174.78	-	10,780.94
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-
Total	3,959.07	6,430.97	130.89	85.23	174.78	-	10,780.94

37 RELATIONSHIP WITH STRUCK OFF COMPANIES

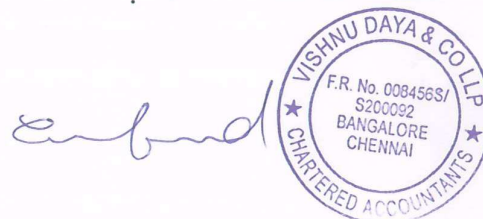
There are no transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956 during FY 2022-23 and FY 2021-22.

38 DETAILS OF CHARGES OR SATISFACTION YET TO BE REGISTERED WITH REGISTRAR OF COMPANIES

There are no pending charges or satisfaction yet to be registered with Registrar of Companies during FY 2022-23.

39 DETAILS OF COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 during FY 2022-23 and 2021-22.



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: B-61 Devasandra Industrial Estate Mahadevapura Post Bangalore Karnataka 560048

Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

40 ANALYTICAL RATIOS

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2023	Ratio 31.03.2022	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	0.53	0.53	1%	
(b) Debt-equity ratio	Total debt	Shareholder's Funds	-1.51	-1.39	-9%	
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	NA	NA	-	
(d) Return on equity ratio	PAT - Preference dividend	Average Equity Shareholder's Funds	NA	NA	-	
(e) Inventory turnover ratio	Sales (product sales)	Average inventory	6.98	3.88	80%	Refer note (i)
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable	12.45	11.72	6%	
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	2.15	2.08	4%	
(h) Net capital turnover ratio	Revenue from operations	Average net assets	-3.37	-2.02	-67%	Refer note (ii)
(i) Net profit ratio	Profit after tax	Revenue from operations	2.55%	-10.98%	-14%	
(j) Return on capital employed	EBIT	Capital employed (Total assets - current liabilities)	60%	-41%	-101%	Refer note (iii)
(k) Return on investment	Profit after tax	Share capital	165%	-433%	597%	Refer note (iv)

Notes

- (i) High increase in sales has resulted in a favourable inventory turnover change
(ii) Increase in sales and decrease in negative net assets has resulted in a favourable net capital turnover change
(iii) Due to profits in current year compared in losses in previous year, there is favourable change in RoCE
(iv) Due to profits in current year compared in losses in previous year, there is favourable change in RoI

41 COMPLIANCE WITH APPROVED SCHEME(S) OR ARRANGEMENTS

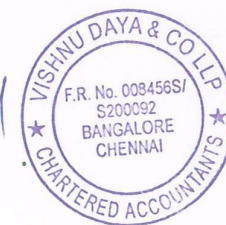
There are no approved schemes or arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during FY 2022-23 and 2021-22.

42 DETAILS OF UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The company has not advanced or loaned or invested to any other persons out of the borrowed funds during FY 2022-23 and 2021-22.

43 DETAILS OF UNDISCLOSED INCOME

The company does not have any transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 during FY 2022-23 and FY 2021-22.



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CIN: U36999KA2016PTC092459

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Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	For the year ended	
	March 31, 2023	March 31, 2022
44 PAYMENT TO AUDITORS		
Audit fees (excluding GST)		
- Statutory Audit	100.00	100.00
- Tax Audit and other services	-	-
	<u>100.00</u>	<u>100.00</u>

45 DUES TO MICRO, MEDIUM AND SMALL ENTERPRISES

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

a. the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	3,357.87	1,549.72
b. the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note: The above information has been determined based on vendors identified by the Company and confirmed by the vendors, which has been relied upon by the auditors.

OTHER ADDITIONAL INFORMATION TO STATEMENT OF PROFIT AND LOSS

46 CIF VALUE OF IMPORTS

Raw Materials	1,603.42	260.72
	<u>1,603.42</u>	<u>260.72</u>

47 EXPENDITURE IN FOREIGN CURRENCY

Installation service	-	234.55
	<u>-</u>	<u>-</u>

48 EARNINGS IN FOREIGN CURRENCY

Export of goods	31,156.26	8,119.65
	<u>31,156.26</u>	<u>8,119.65</u>

49 ADDITIONAL INFORMATION RELATED TO SALES, PURCHASE AND CONSUMPTION:

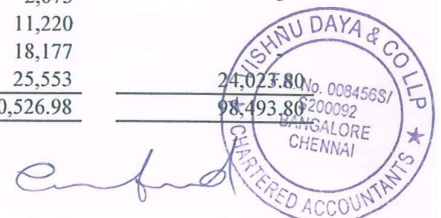
a. Purchase of raw materials

Materials	1,07,910.81	64,808.34
Total	<u>1,07,910.81</u>	<u>64,808.34</u>

b. Sale of products comprises :

Manufactured goods

Linears	67,487	44,210.30
Down lights 2x2	35,418	16,187.00
Panel Light	-	14,072.70
Cylindrical Light	2,673	
Logic Display	11,220	
Display Wall Mount	18,177	
Other components	25,553	
	<u>1,60,526.98</u>	<u>24,023.80</u>



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

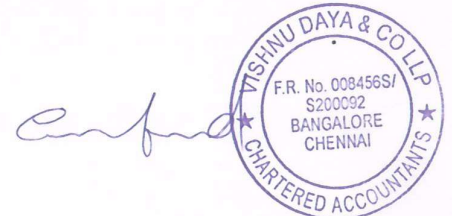
CIN: U36999KA2016PTC092459

Registered Office Address: B-61 Devasandra Industrial Estate Mahadevapura Post Bangalore Karnataka 560048

Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	For the year ended	
	March 31, 2023	March 31, 2022
Income earned by rendering Services :		
Service charges	1,427.42	1,413.44
Freight charges	48.77	126.52
	<u>1,476.19</u>	<u>1,539.95</u>
c. Details of consumption of imported and indigenous items		
Raw materials - Imported	4,558.37	3,296.48
Raw materials - Indigenous	1,04,645.70	71,887.38
	<u>1,09,204.07</u>	<u>75,183.86</u>
% of Imported raw material consumed to total raw material	4.2%	4.4%
% of Indigenous raw material consumed to total raw material	95.8%	95.6%
50 EARNINGS PER SHARE		
Nominal value of equity shares (Rs.)	10	10
Weighted average number of equity shares (Nos.)	25,000	25,000
Profit after tax (Rs.)	4,123.28	(10,812.98)
Earnings Per Share - Basic and Diluted (Rs.)	164.93	(432.52)
51 EMPLOYEE BENEFITS		
The disclosure requirements in respect of Accounting Standard 15, "Employee Benefits" are as given below:		
(a) Defined Contribution Plan		
Employers contribution to provident fund	1,052.63	831.52
(b) Defined Benefit Plan		
(i) Gratuity		
Gratuity as per actuarial valuation		
Discount rate - Current	7.15%	6.35%
Attrition rate	15.00%	15.00%
Salary escalation - Current	10.00%	10.00%
Retirement age	60 years	60 years
Mortality	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
Gratuity for the year as required under AS 15 (revised)		
(i) Expenses recognised in the Statement of Profit and Loss	285.52	-289.48
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
(ii) Opening defined benefit obligation	1,310.57	1,600.05
Current service cost	430.24	668.34
Interest cost	83.156	95.12
Actuarial loss/(gains) due to change in assumptions	(227.88)	(1,052.94)
Benefits paid by the employer		-
Present value of benefit obligation at the end of the year	<u>1,596.09</u>	<u>1,310.57</u>



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: B-61 Devasandra Industrial Estate Mahadevapura Post Bangalore Karnataka 560048

Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

(ii) Leave encashment

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

Employee Benefit expenses for the year include Rs. 235.14 thousands (FY 2021-22: Rs. 1,488.04 thousands) towards compensated absences.

Provision for compensated absences as on 31st March, 2023 is Rs.1,723.18 thousands(31st March, 2022: Rs. 1,488.04 thousands).

52 RELATED PARTY DISCLOSURES (as per Accounting Standard 18 on Related Party Disclosures)**A Names of related parties and nature of relationship****(i) Key Management Personnel**

Description of relationship	Names of related parties
Director	Anita Mahesh Bellad
Managing director	Mahesh Basalingappa Bellad
Director	Rajeshwari Shivanand Mahashetti
Managing director	Shivanand Mallappa Mahashetti

(ii) Other Related Parties with whom transactions have taken place during the year

Description of relationship	Names of related parties
Enterprise owned by Key Management Personnel	Online Instruments India Private Limited
Enterprise owned by Key Management Personnel	Online Instruments Technologies L.L.C
Enterprise owned by Key Management Personnel	Online Instruments DWC LLC

B Summary of the transactions with related parties are as below:**(i) Nature of Transactions**

Sale of products		
Online Instruments India Private Limited	1,09,281.43	54,155.50
Online Instruments Technologies L.L.C	18,356.02	3,670.20
Online Instruments DWC LLC	1,891.53	-
Purchases of goods		
Online Instruments India Private Limited	4,702.92	674.91
Installation service received		
Online Instruments Technologies L.L.C	-	234.55
Rent expense		
Mahesh Basalingappa Bellad	2,190.00	2,088.00
Shivanand Mallappa Mahashetti	2,190.00	2,088.00
Rent income - sublease		
Online Instruments India Private Limited	200.00	-

(ii) Balances as at year end

Trade receivables		
Online Instruments Technologies LLC	5,300.51	4,074.52
Advance from customers		
Online Instruments India Private Limited	56,036.03	58,963.54
Trade payables		
Online Instruments India Private Limited	6,690.35	3,529.53
Online Instruments Technologies LLC	187.61	234.55



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Notes to the financial statements for the year ended March 31, 2023

(All amounts in Indian Rupees (₹) (in thousands) unless otherwise stated)

	For the year ended	
	March 31, 2023	March 31, 2022
Loans Repayable		
Anita Mahesh Bellad	6,500.00	6,500.00
Mahesh Basalingappa Bellad	20,675.00	20,675.00
Rajeshwari Shivanand Mahashetti	6,500.00	6,500.00
Shivanand Mallappa Mahashetti	20,675.00	20,675.00
Rent Payable		
Mahesh Basalingappa Bellad	4,620.24	2,237.64
Shivanand Mallappa Mahashetti	4,620.24	2,237.64

Notes:


(a) The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(b) There are no amounts written off / back or provided for in respect of transactions with related parties.

53 The Company has attained profit of Rs.4,123.28 thousand for the financial year ended March 31, 2023 (PY- Loss Rs 10,812.98 thousands). The Company has accumulated loss of Rs.48,475.12 thousand as at March 31, 2023 (PY Rs 52,598.40 thousands) and the net worth of the Company is Rs.45,975.12 thousand (PY Rs 50,098.40 thousands). The Promoters have agreed to infuse necessary funds as and when required for day to day operations of the company. Based on the same, the accounts of the Company have been prepared on "Going concern" basis for the year ended March 31, 2023.

54 Previous year figures have been regrouped where necessary to conform with current year's classification / disclosure.

For Vishnu Daya & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 008456S/S200092


Guruprasad
Partner
Membership Number: 219250

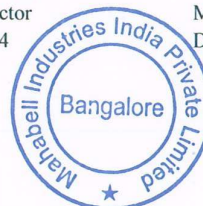
Place: Bangalore
Date: 04-09-2023



For and on behalf of Board of Directors of
Mahabell Industries India Private Limited


Shivanand Mallappa Mahashetti
Managing director
DIN: 01180544


Mahesh Basalingappa Bell
Managing director
DIN: 01180847



VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bangalore - 560 003.

Phone : +91-80-23312779, +91-80-23560633, +91-80-23343983

Website : www.vishnudaya.com

Independent Auditors' Report

To the Members of Mahabell Industries India Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Mahabell Industries India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, and profit for the year ended on that date.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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

The Company's Board of Directors is responsible for the preparation of 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 other information and we do not express any form of assurance conclusion thereon.

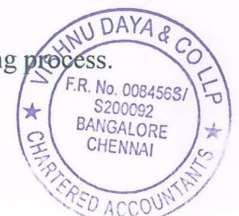
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. 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.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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5. 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. A report under 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, is not applicable to the Company as the Company is a Small Company as defined u/s 2(85) of the Act, as modified by Notification dated September 15, 2022 vide no G.S.R.700(E).

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 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 as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

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- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting of the same is not applicable to the Company as per Notification issued by MCA dated 13th June, 2017.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position except those disclosed in the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
- iv.
- 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

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- III. Based on the above explanations and audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (I) and (II) of clause (iv) contain any material misstatement.
- v. During the year, the company has not declared any dividend. Accordingly, reporting on compliance of Section 123 of The Companies Act, 2013 is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rule, 2014 for maintaining the books of account using accounting software which has a feature of recording audit trail facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rule, 2014 is not applicable for the financial year ended March 31, 2023.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092



Guruprasad

Partner

ICAI Membership No. 219250

Place: Bangalore

Date: 04-09-2023



(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 23219250BGRPPL4603)