

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 2024, 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 2024, 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.
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.

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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.

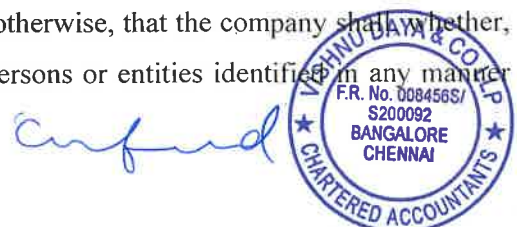
Report on Other Legal and Regulatory Requirements:

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 except back-up of books of account in Server located in India on a daily basis as per section 128 of Companies Act 2013 read with Rule 3(5).
 - 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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. The Company being a private limited company, the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of Act is not applicable and
- h. 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

- 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. Based on our examination which included test checks, the Company has used SAP accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software where the audit trail is enabled.

Further, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm’s registration number: 008456S / S200092


Guruprasad

Partner

ICAI Membership No. 219250

Place: Bangalore

Date: 04-09-2024



(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 24219250BKATGP7113)

Mahabell Industries India Private Limited

Notes forming part of financial statements

1. Background

Mahabell Industries India Private Limited ('the Company'), a private limited Company was incorporated on 23rd April 2016 under the provisions of the Companies Act, 2013. The Company is engaged in manufacturing and assembling of LED Lights / Tubes / Bulbs of all types, Electronic Goods and Components and Accessories.

2. Going Concern Assumption

The Company has attained profit of Rs. 1,69,78,301.58/- for the financial year ended March 31, 2024. However, the Company has accumulated loss of Rs. 3,14,96,817.78/- as at March 31, 2024 and the net worth of the Company is Rs. 2,89,96,817.78/-. 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, 2024.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a) Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention method. The financial statements are presented in Indian rupees.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses, during the reporting year. Examples of such estimates include estimates of provision for slow moving and obsolete stock, provision for doubtful trade receivables, provision for warranty. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

c) Current–non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



Mahabell Industries India Private Limited

Notes forming part of financial statements (continued)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the provision of services and their realization in cash or cash equivalents.

d) Property, Plant and Equipment

Fixed assets are stated at the cost of acquisition or construction, less accumulated depreciation. All costs incurred in bringing the assets to its working condition for intended use have been capitalized.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible fixed assets under construction are disclosed as capital work-in-progress.

The depreciation has been computed by considering the useful life of the asset as per Schedule II of the Companies Act, 2013 using Straight Line Method. If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician. Pursuant to Schedule and policy of the management, the estimated useful lives of the assets are as set out below.

Serial Number	Category of the Assets	Life over which asset will be depreciated
1	Computers and Accessories	3 years
2	Office equipment	5 years
3	Furniture and Fixtures	10 years
4	Plant and Machinery	15 years
5	Vehicles	8 years

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Further, depreciation on assets acquired/ disposed during the year is provided for from / up to the date of such addition/deletion.

Leasehold improvements are amortized over the lease period.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of profit and loss.



Mahabell Industries India Private Limited

Notes forming part of financial statements (continued)

e) Inventories

Inventories are carried at the lower of cost and net realisable value.

Inventories which comprises raw materials, work in progress, finished goods, stock-in trade, stores and spares are carried at the lower of cost and net realisable value.

Company is following Standard cost method while recording the inventory and valuation thereof. However in order to comply with AS 2, necessary adjustments like price variance, material variance and revaluation variance has been considered as at the year end to ascertain the value of inventory at actual cost.

Cost of inventories comprises of all costs of purchase and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determining cost is as follows:

- Raw materials and packing materials: at actual cost method.
- Work-in-progress: at cost including costs of conversion;
- Manufactured finished goods: at cost including costs of conversion.

In case of manufactured inventories and work in progress, fixed production overheads used for allocation is based on the normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value of inventory is made on an item by item basis.

Necessary adjustments/provisions are made in respect of non-moving, slow moving and damaged items of inventory.

f) Employee benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits

Gratuity

Gratuity liability is a defined benefit scheme and is accrued based the provision of the Gratuity Act 1972 and accrued based on the number of years served by the employees.



Mahabell Industries India Private Limited

Notes forming part of financial statements (continued)

g) Revenue recognition

1. Income from sale of products

Revenue from sale of goods in the course of ordinary activities is recognised when property in the goods or all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

2. Other Incomes are recognized on accrual basis.

h) Foreign exchange transactions

Foreign exchange transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of profit and loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the profit and loss account.

Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

i) Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

j) Impairment of assets

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of profit and loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

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Mahabell Industries India Private Limited

Notes forming part of financial statements (continued)

k) Leases

Where the lessor effectively substantially retains all the risks and benefits of ownership of the leased item, the same is classified as an operating lease. Where the company is Lessee operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

l) Income-tax

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized, the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of the MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income-tax during the specified period.

The Company offsets, on a year on year basis, the current tax assets and liabilities where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

m) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

n) Borrowing Costs

Borrowing costs are interest and other costs (including exchange differences arising from currency borrowings to the extent that they are regarded as adjustment to interest costs) incurred by the company in connection with the borrowing of the funds. Borrowing costs directly attributable to acquisition or construction of those property plant, equipment which necessarily takes a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as expense in the period in which they are incurred

Exchange differences (favorable as well as unfavorable) arising in respect of translation/settlement of long term foreign currency borrowing attributable to the acquisition of a depreciable asset are also included in the cost of the asset up to the date of asset put to use.



Mahabell Industries India Private Limited

Notes forming part of financial statements (continued)

o) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

p) Dues to Micro and Small Enterprises:

The management has circularized letters for identifying Companies which would qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. No disclosures have been made as there has been no response to the letters circularized. The management does not envisage any material impact on the financial statements in this regard.



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, 2024

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

	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	2,500.00	2,500.00
Reserves and surplus	3	(31,496.80)	(48,475.12)
		(28,996.80)	(45,975.12)
Non-current Liabilities			
Long-term borrowings	4	54,350.00	54,350.00
Long-term provisions	5	2,852.87	2,891.19
Other non-current liabilities	6	998.84	444.71
		58,201.71	57,685.90
Current Liabilities			
Short-term borrowings	7	24,121.33	14,951.57
Trade Payables	8		
Dues to micro and small enterprises		9,671.07	3,357.87
Dues to other than micro and small enterprises		56,069.18	67,020.81
Other current liabilities	9	14,918.08	60,077.65
Short-term provisions	10	569.31	428.08
		1,05,348.97	1,45,835.98
		1,34,553.88	1,57,546.76
ASSETS			
Non-current Assets			
Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	11	72,650.82	77,071.48
Intangible assets	12	323.49	597.68
Other non-current assets	13	3,553.04	2,553.05
		76,527.35	80,222.21
Current Assets			
Inventories	14	30,407.21	24,729.65
Trade receivables	15	20,071.21	15,345.02
Cash and bank balances	16	1,197.64	1,134.97
Short-term loans and advances	17	6,350.47	36,114.91
		58,026.53	77,324.55
		1,34,553.88	1,57,546.76

Significant accounting policies

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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: 04-09-2024

For and on behalf of Board of Directors of
Mahabell Industries India Private LimitedShivanand Mallappa
MahashettiManaging director
DIN: 01180544

Mahesh Basalingappa Bellad


Managing director
DIN: 01180847

MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

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

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
Revenue from operations	18	2,84,953.89	1,62,003.16
Other Income	19	418.81	2,188.60
Total income		2,85,372.70	1,64,191.76
EXPENSES			
Cost of materials consumed	20	1,99,770.36	1,04,807.56
Changes in inventories of finished goods and work-in-progress	21	(3,265.27)	(215.13)
Employee benefits expense	22	34,324.20	25,644.88
Finance costs	23	2,065.21	1,379.23
Depreciation and amortisation expense	24	8,061.29	7,398.53
Other expenses	25	27,438.59	21,053.44
		2,68,394.38	1,60,068.51
Profit/(loss) before tax		16,978.32	4,123.25
Tax Expense:			
Current tax		-	-
Deferred tax charge / (credit)		-	-
Profit for the year		16,978.32	4,123.25
Basic and diluted earnings per share			
(Nominal value Rs. 100 per share)		679.13	164.93
Weighted average number of equity shares		25,000	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: 04-09-2024



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

CIN: U36999KA2016PTC092459

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)

2 SHARE CAPITAL	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
a) 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
b) 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

c) Reconciliation of number of shares	No. of Shares	As at March 31, 2024	Number of shares	As at March 31, 2023
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

d) **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.

e) **Shares held by holding company and subsidiary of holding company: Nil**

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

Equity Shares:	As at March 31, 2024		As at March 31, 2023	
	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%
	25,000	100%	25,000	100%

g) **Details of shareholding of promoters**

Promoter Name	As at March 31, 2024			As at March 31, 2023		
	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	100%	-	25,000	100%	-

	As at 31 March 2024	As at 31 March 2023
h) Shares reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment, including	Nil	Nil
i) Shares information related to immediately preceding five years from reporting date:		
-Share allotted as fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil
-Share allotted as fully paid up bonus shares	Nil	Nil
j) Shares bought back - Aggregate number and amount	Nil	Nil
k) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date:	Nil	Nil
l) Calls unpaid by directors and officers as at reporting date	Nil	Nil
m) Forfeited shares as at reporting date	Nil	Nil



	As at March 31, 2024	As at March 31, 2023
3 RESERVES AND SURPLUS		
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(48,475.12)	(52,598.40)
Add: Profit for the year	16,978.32	-1,123.28
Balance as at the end of the year	<u>(31,496.80)</u>	<u>(48,475.12)</u>
4 LONG-TERM BORROWINGS		
Unsecured Loans		
Loans and advances from directors*	<u>54,350.00</u>	<u>54,350.00</u>
	<u>54,350.00</u>	<u>54,350.00</u>
* Loan from directors is interest free and repayable on demand		
5 LONG-TERM PROVISIONS		
Provision for employee benefits:		
Gratuity	1,882.74	1,399.13
Leave encashment	970.13	1,492.06
	<u>2,852.87</u>	<u>2,891.19</u>
6 OTHER NON-CURRENT LIABILITIES		
Deferred operating lease rentals	998.84	444.71
	<u>998.84</u>	<u>444.71</u>
7 SHORT-TERM BORROWINGS		
a. Cash credit*	24,121.33	14,951.57
	<u>24,121.33</u>	<u>14,951.57</u>
* Secured short term borrowings from bank include		
Particulars	Interest rate	Repayment terms
Cash Credit limit from HDFC Bank		
The above loan facility amounting to Rs 25,000 thousand (PY Rs 15,000 thousands) is towards meeting the working capital requirements. This loan is secured against receivables, commercial and industrial properties of directors, further secured by personal guarantee of all directors	10% pa	Repayable on demand
8 TRADE PAYABLES		
Total outstanding dues of micro enterprises and small enterprises	9,671.07	3,357.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	56,069.18	67,020.81
	<u>65,740.25</u>	<u>70,378.68</u>

AGEING DETAILS FOR TRADE PAYABLES DUE FOR PAYMENT

As at 31.03.2024

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	-	6,043.95	3,625.69	1.42	-	-	9,671.07
(b) Others	-	14,739.76	34,540.50	3,255.28	1,379.98	2,153.66	56,069.17
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues							
Total	-	20,783.71	38,166.19	3,256.71	1,379.98	2,153.66	65,740.24

As 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	40,375.20	6,496.83	1,705.20	5,685.34	67,020.81
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues							
Total	-	15,164.86	41,326.43	6,496.83	1,705.20	5,685.34	70,378.68

9 OTHER CURRENT LIABILITIES		
Interest accrued on total outstanding dues of MSME	277.42	121.50
Statutory dues	3,048.72	333.76
Advance from customers	6,963.94	56,036.08
Salary payable	4,043.21	3,104.52
Deferred operating lease rentals	326.84	326.13
Other payables	257.95	155.66
	<u>14,918.08</u>	<u>60,077.65</u>



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

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NOTES TO FINANCIAL STATEMENTS

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

	As at March 31, 2024	As at March 31, 2023
10 SHORT-TERM PROVISIONS		
Provision for employee benefits		
Gratuity	213.42	196.96
Leave encasement	355.89	231.12
	<u>#####</u>	<u>###</u>
	<u>428.08</u>	
13 OTHER NON CURRENT ASSETS		
(Unsecured, considered good, unless otherwise stated)		
Security deposits	3,553.04	2,553.05
	<u>3,553.04</u>	<u>2,553.05</u>
14 INVENTORIES		
(Lower of cost and net realisable value)		
Raw materials	25,214.12	22,801.83
Work in progress	-	-
Finished goods	5,193.09	1,927.82
	<u>30,407.21</u>	<u>24,729.65</u>
15 TRADE RECEIVABLES		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	4,004.51	332.31
Others	16,066.70	15,912.71
	<u>20,071.21</u>	<u>15,345.02</u>

AGEING DETAILS FOR TRADE RECEIVABLES

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	-	16,066.70	955.99	3,025.48	23.05	-	20,071.21
(b) Considered doubtful	-	-	-	-	-	-	-
Disputed receivables:							
(a) Considered good	-	-	-	-	-	-	-
(b) Considered doubtful	-	-	-	-	-	-	-
Unbilled receivables	-	-	-	-	-	-	-
Total	-	<u>16,066.70</u>	<u>955.99</u>	<u>3,025.48</u>	<u>23.05</u>	-	<u>20,071.21</u>

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	-	<u>15,012.70</u>	<u>309.27</u>	<u>23.05</u>	-	-	<u>15,345.02</u>

16 CASH AND CASH EQUIVALENTS

Cash and bank balances:		
Cash in hand	20.00	20.00
	<u>20.00</u>	<u>20.00</u>
Other bank balances		
Term deposits with banks to the extent held as security against the bank guarantee	1,177.64	1,114.97
	<u>1,177.64</u>	<u>1,134.97</u>

17 SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good)		
Interest Accrued on FD	24.77	23.66
Balance with government authorities	2,727.42	8,415.99
Advance to employees	143.74	126.50
Advance to suppliers	3,021.83	27,186.91
Prepaid Expenses	213.29	181.83
Income tax refund receivable	219.42	180.02
	<u>6,350.47</u>	<u>36,114.91</u>



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NOTES TO FINANCIAL STATEMENTS

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

	Year ended March 31, 2024	Year ended March 31, 2023
18 REVENUE FROM OPERATIONS		
Sale of manufactured products		
Domestic	2,50,720.02	1,29,370.71
Export	33,321.17	31,156.26
	<u>2,84,041.19</u>	<u>1,60,526.97</u>
Other operating revenues		
Service charges	772.07	1,427.42
Freight charges	140.63	48.77
	<u>912.70</u>	<u>1,476.19</u>
	<u>2,84,953.89</u>	<u>1,62,003.16</u>
19 OTHER INCOME		
Interest income	88.12	195.43
Interest on income tax refund	7.93	6.04
Foreign exchange gain	(77.24)	180.83
Creditors written back	-	1,595.93
Liability no longer payable written back	-	10.37
Rent income	400.00	200.00
	<u>418.81</u>	<u>2,188.60</u>
20 COST OF MATERIALS CONSUMED		
Opening stock of raw materials	22,801.83	19,536.72
Add: Purchases	2,01,814.16	1,07,910.81
Freight inwards	368.49	161.86
Less: Closing stock of raw materials	(25,214.12)	(22,801.83)
Cost of materials consumed	<u>1,99,770.36</u>	<u>1,04,807.56</u>
21 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Stock		
Work in progress		
Finished goods	1,927.82	1,712.65
	<u>1,927.82</u>	<u>1,712.65</u>
Closing Stock		
Work in progress	-	-
Finished goods	5,193.09	1,927.82
	<u>5,193.09</u>	<u>1,927.82</u>
Changes in inventories	<u>(3,265.27)</u>	<u>(215.13)</u>

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NOTES TO FINANCIAL STATEMENTS

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

	Year ended March 31, 2024	Year ended March 31, 2023
22 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	27,516.19	22,438.27
Contribution to provident fund and others	2,218.00	1,379.38
Gratuity and leave encashment expense	408.83	520.66
Subcontract labour charges	3,227.61	677.66
Staff welfare expenses	953.57	628.91
	34,324.20	25,644.88
23 FINANCE COST		
Interest on cash credit	1,909.29	1,357.70
Interest on Others	155.92	21.53
	2,065.21	1,379.23
24 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation (Refer Note 10)	7,787.10	7,218.51
Amortisation (Refer Note 11)	274.19	180.02
	8,061.29	7,398.53
25 OTHER EXPENSES		
Consumption of stores and spare parts	0.70	42.65
Power and fuel	2,571.01	1,848.52
Rent	5,150.84	5,150.84
Repairs to		
- building	102.75	332.26
- Others	548.49	516.00
Insurance	216.60	246.28
Rates and taxes	1,698.88	95.47
Professional Charges	637.96	744.73
Freight Outwards	2,220.63	1,399.47
Commission paid	1,104.61	-
Bad debts	-	1,142.56
Contract labour	11,900.42	8,387.29
Miscellaneous expenses	1,285.70	1,147.37
	27,438.59	21,053.44

(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, 2024

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

26 CONTINGENT LIABILITIES	As at	As at
	March 31, 2024	March 31, 2023
Other additional information - Balance Sheet		
a. Contingent liabilities		
(i) Claims against Company not acknowledged as debt	498.45	Nil
(ii) Other money for which the Company is contingently liable	Nil	Nil
b. Commitments		
(iii) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(iv) Uncalled liability on shares and other investments partly paid	Nil	Nil

c. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.

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

There is no immovable property held by the company

28 DETAILS OF REVALUATION OF IMMOVABLE PROPERTY AND INTANGIBLES

The Company does not have any immovable properties.

29 DETAILS OF CAPITAL WORK IN PROGRESS

The company does not have any capital work-in-progress.

30 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.

31 ADDITIONAL DISCLOSURES WITH RESPECT TO LOANS AND ADVANCES

The Company has not advanced any loans to promoters or directors or KMPs or any other related parties and also there are no loans and advances outstanding at the year end receivable from promoters or directors or KMPs or any other related parties

32 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 discrepancies
HDFC Bank	June 2023	Inventory	32,115.26	32,436	-320	Information provided from provisional and incomplete records
		Book debts	24,272.92	24,190	83	
HDFC Bank	September 2023	Inventory	33,079.31	33,093	-14	
		Book debts	17,145.78	17,720	-574	
HDFC Bank	December 2023	Inventory	37,493.98	34,879	2,615	
		Book debts	28,289.46	29,217	-928	
HDFC Bank	March 2024	Inventory	30,407.20	29,947	460	
		Book debts	20,071.21	20,093	-22	

33 WILFUL DEFAULTER

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender during FY 2023-24 and 2022-23.

34 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 2023-24 and 2022-23..

35 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.

36 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



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Notes to the financial statements for the year ended March 31, 2024

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

37 ANALYTICAL RATIOS

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2024	Ratio 31.03.2023	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	0.55	0.53	4%	
(b) Debt-equity ratio	Total debt	Shareholder's Funds	-2.71	-1.51	-80%	Refer note (i)
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	14.11	1.01	-1300%	Refer note (i)
(d) Return on equity ratio	PAT - Preference dividend	Average Equity Shareholder's Funds	0.45	0.09	-428%	Refer note (ii)
(e) Inventory turnover ratio	Sales (product sales)	Average inventory	10.34	6.98	48%	Refer note (iii)
(f) Trade receivables turnover ratio	Credit sales	Average accounts receivable	16.09	12.45	29%	Refer note (iii)
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	2.97	2.15	38%	Refer note (iv)
(h) Net capital turnover ratio	Revenue from operations	Net working capital	-4.92	-2.56	-92%	Refer note (iii)
(i) Net profit ratio	Profit after tax	Revenue from operations	6%	2.55%	-134%	Refer note (ii)
(j) Return on capital employed	EBIT	Tangible Net worth (Total Equity less OCI) + Total Debt + Deferred Tax Liability / (Deferred Tax Asset)	38%	23.50%	-15%	Refer note (ii)
(k) Return on investment	Interest Income from Deposit	Total Investment (incl.fixed deposit but excl.investment in subsidiaries and joint venture)	8%	8%	0%	

Notes

- (i) Increase in total debts has resulted in unfavourable debt equity ratio
- (ii) Due to profits in current year compared in previous year, there is favourable change in ratios
- (iii) High increase in sales has resulted in a favourable inventory turnover change and net profit ratio
- (iv) High increase in purchases has resulted in a favourable trade payable turnover change
- (v) Increase in sales and increase in net worth has resulted in a favourable net capital turnover change

38 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.

39 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES AS ON REPORTING DATE

The Company does not enter into any derivative instruments to hedge its foreign currency exposures. The Company also does not have unhedged foreign currency exposures as at the reporting date.

40 OTHER ADDITIONAL INFORMATION - BALANCE SHEET

DETAILS OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. As the Company does not meet any of the applicability threshold as specified in the said section, the Company is not required to spend any amount towards Corporate Social Responsibility.

41 DETAILS OF UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The management of the Company have represented to us that to best of its knowledge and belief no funds have been advanced or invested (either from borrowed funds or share premium or any other source of funds) in any other person or entities including foreign entities.

42 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.

43 DETAILS OF GRANTS OR DONATION RECEIVED

The Company is not a Section 8 Company and has not received any grants or donations during the year.

44 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded in any crypto currency or virtual currency during the year.

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MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

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

Notes to the financial statements for the year ended March 31, 2024

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

	For the year ended	
	March 31, 2024	March 31, 2023
45 PAYMENT TO AUDITORS		
Audit fees (excluding GST)		
Statutory Audit	100.00	100.00
Other services	-	-
	<u>100.00</u>	<u>100.00</u>

46 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;	9,671.07	3,357.87
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;	156	19.31
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

47 CIF VALUE OF IMPORTS

Raw Materials	6,352.95	1,603.42
	<u>6,352.95</u>	<u>1,603.42</u>

48 EXPENDITURE IN FOREIGN CURRENCY

Installation service	266.02	-
	<u>266.02</u>	<u>-</u>

49 EARNINGS IN FOREIGN CURRENCY

Export of goods	33,321.17	31,156.26
	<u>33,321.17</u>	<u>31,156.26</u>

50 ADDITIONAL INFORMATION RELATED TO SALES, PURCHASE AND CONSUMPTION:

b. Sale of products comprises :

Manufactured goods

Linears	82,783.37	67,486.75
Down lights 2x2	68,619.96	35,417.61
Cylindrical Light	6,950.68	2,672.54
Logic Display	37,973.50	11,220.00
Display Wall Mount	52,761.26	18,177.00
Other components*	34,952.47	25,553.06
	<u>2,84,041.25</u>	<u>1,60,526.97</u>

* None of the items are individually more than 10% of the total value



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Notes to the financial statements for the year ended March 31, 2024

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

	For the year ended	
	March 31, 2024	March 31, 2023
Income earned by rendering Services :		
Service charges	772.07	1,427.42
Freight charges	140.63	48.77
	912.70	1,476.19
c. Details of consumption of imported and indigenous items		
Raw materials - Imported	3,746.81	4,558.37
Raw materials - Indigenous	1,96,023.55	1,04,645.70
	1,99,770.36	1,09,204.07
% of Imported raw material consumed to total raw material	1.9%	4.2%
% of Indigenous raw material consumed to total raw material	98.1%	95.8%
51 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.)	16,978.32	4,123.28
Earnings Per Share - Basic and Diluted (Rs.)	679.13	164.93
52 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	1,839.85	1,052.63
(b) Defined Benefit Plan		
(i) Gratuity		
Gratuity as per actuarial valuation		
Discount rate - Current	6.98%	7.15%
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	805.98	285.52
(ii) Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
Opening defined benefit obligation	1,596.09	1,310.57
Current service cost	437.66	430.24
Interest cost	103.11	83.16
Transfer in	88.88	-
Transfer out	(164.61)	-
Actuarial loss/(gains) due to change in assumptions	265.21	(227.88)
Benefits paid by the employer	(230.19)	-
Present value of benefit obligation at the end of the year	2,096.16	1,596.09

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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, 2024

(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. (397.15) thousands (FY 2022-23: Rs. 235.14 thousands) towards compensated absences.

Provision for compensated absences as on 31st March, 2024 is Rs.1,326.025 thousands(31st March, 2023: Rs. 1,723.18 thousands).

53 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	1,74,390.14	1,09,281.43
Online Instruments Technologies L.L.C	13,746.36	18,356.02
Online Instruments DWC LLC	-	1,891.53
Purchases of goods		
Online Instruments India Private Limited	11,441.76	4,702.92
Installation service received		
Online Instruments Technologies L.L.C	266.02	-
Rent expense		
Mahesh Basalingappa Bellad	2,298.00	2,190.00
Shivanand Mallappa Mahashetti	2,298.00	2,190.00
Rent income - sublease		
Online Instruments India Private Limited	400.00	200.00
Gratuity provision transfer (Net)		
Online Instruments India Private Limited	75.23	-

(ii) Balances as at year end

Trade receivables		
Online Instruments Technologies LLC	1,266.05	5,300.51
Advance from customers		
Online Instruments India Private Limited	5,080.71	56,036.03
Trade payables		
Online Instruments India Private Limited	20,190.50	6,690.35
Online Instruments Technologies LLC	-	187.61



Signature of Mahesh Basalingappa Bellad, Managing Director, Mahabell Industries India Private Limited, Bangalore.

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, 2024

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

	For the year ended	
	March 31, 2024	March 31, 2023
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	68.20	4,620.24
Shivanand Mallappa Mahashetti	68.20	4,620.24

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.

54 The Company has attained profit of Rs.16,978.30 thousand for the financial year ended March 31, 2024 (PY- Profit Rs 4,123.28 thousands). The Company has accumulated loss of Rs.31,496.81 thousand as at March 31, 2024 (PY Rs 48,475.12 thousands) and the negative net worth of the Company is Rs.28,996.81 thousands (PY Rs 45,975.12 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, 2024.

55 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: 04-09-2024



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



11. TANGIBLE ASSETS

Particulars	Gross block (at cost)			Depreciation			Net Block			
	April 01, 2023	Additions	Disposal	March 31, 2024	April 01, 2023	For the year	Disposal / Adjustments	March 31, 2024	March 31, 2024	April 01, 2023
Own Assets:										
Office Equipment	1,491.40	-	-	1,491.40	1,154.66	95.68	-	1,250.34	241.06	336.74
Furniture and Fixtures	4,062.14	39.80	-	4,101.94	1,578.30	381.16	-	1,959.45	2,142.49	2,483.85
Computer and Accessories	1,042.98	169.45	-	1,212.43	766.51	137.93	-	904.44	307.99	276.47
Plant and Machinery	1,04,269.53	2,175.00	-	1,06,444.53	32,543.71	6,681.33	-	39,225.05	67,219.49	71,723.82
Vehicles	1,636.78	-	-	1,636.78	1,161.94	194.90	-	1,356.84	279.94	474.84
Leasehold Improvements	912.06	-	-	912.06	473.84	84.17	-	558.01	354.06	438.23
Electrical Equipment	1,664.55	982.19	-	2,646.74	329.01	211.92	-	540.94	2,105.80	1,335.54
Total	1,15,079.45	3,366.44	-	1,18,445.89	38,007.97	7,787.10	-	45,795.07	72,650.82	77,071.48

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, 2023	March 31, 2022
Own Assets:										
Office Equipment	1,217.92	273.48	-	1,491.40	681.79	237.86	-	1,154.66	336.74	301.13
Furniture and Fixtures	3,540.61	521.53	-	4,062.14	841.51	376.47	-	1,578.30	2,483.85	2,338.79
Computer and Accessories	843.18	199.80	-	1,042.98	675.34	38.47	-	766.51	276.47	115.14
Plant and Machinery	85,912.57	18,356.96	-	1,04,269.53	20,655.94	6,160.27	-	32,543.71	71,725.82	59,529.12
Vehicles	1,636.78	-	-	1,636.78	762.98	194.37	-	1,161.94	474.84	669.21
Leasehold Improvements	912.06	-	-	912.06	301.54	83.94	-	473.84	438.23	522.17
Electrical Equipment	890.90	773.65	-	1,664.55	113.57	127.12	-	329.01	1,335.54	689.01
Total	94,954.03	20,125.42	-	1,15,079.45	24,032.67	7,218.51	-	38,007.97	77,071.48	64,164.57

12. INTANGIBLE ASSETS

Particulars	Gross block (at cost)			Amortisation			Net Block			
	April 01, 2023	Additions	Disposal	March 31, 2024	April 01, 2023	For the year	Disposal / Adjustments	March 31, 2024	March 31, 2024	April 01, 2023
Own Assets:										
Computer software	1,345.69	-	-	1,345.69	748.01	274.19	-	1,022.20	323.49	597.68
Total	1,345.69	-	-	1,345.69	748.01	274.19	-	1,022.20	323.49	597.68

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, 2023	March 31, 2022
Own Assets:										
Computer software	851.89	493.80	-	1,345.69	567.99	180.02	-	748.01	597.68	283.91
Total	851.89	493.80	-	1,345.69	567.99	180.02	-	748.01	597.68	283.91



