

VISHNU DAYA & CO LLP

CHARTERED ACCOUNTANTS

GF-7 & 3rd Floor, Karuna Complex, No. 337, Sampige Road, Malleswaram, Bengaluru - 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 2025, 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 2025, 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 pro



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.



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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting 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. However, we observed that the audit trail feature was enabled in the payroll software from October 2024 onwards.

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. And the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for Vishnu Daya & Co LLP

Chartered Accountants

ICAI Firm's registration number: 008456S / S200092



Guruprasad

Partner

ICAI Membership No. 219250

Place: Bangalore

Date: 26-09-2025



(This document is certified using the UDIN facility of ICAI and can be verified at www.udin.icai.org with reference number 25219250BMGYXN7752)

MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

BALANCE SHEET AS AT MARCH 31, 2025

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

	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	2,500.00	2,500.00
Reserves and surplus	3	3,637.68	(31,496.80)
		6,137.68	(28,996.80)
Non-current Liabilities			
Long-term borrowings	4	4,350.00	54,350.00
Deferred tax liabilities (net)	5	3,461.37	
Long-term provisions	6	1,763.42	2,852.87
Other non-current liabilities	7	829.50	998.84
		10,404.29	58,201.71
Current Liabilities			
Short-term borrowings	8	23,914.84	24,121.33
Trade Payables	9		
Dues to micro and small enterprises		3,823.12	9,671.07
Dues to other than micro and small enterprises		47,723.95	56,069.18
Other current liabilities	10	52,727.72	14,918.08
Short-term provisions	11	325.49	569.31
		1,28,515.12	1,05,348.97
		1,45,057.12	1,34,553.88
ASSETS			
Non-current Assets			
Property, Plant and Equipment and intangible assets			
Property, Plant and Equipment	17	70,081.39	72,650.82
Intangible assets	18	167.12	323.49
Other non-current assets	12	4,734.00	3,553.04
		74,982.51	76,527.35
Current Assets			
Inventories	13	31,363.75	30,407.21
Trade receivables	14	22,863.72	20,071.21
Cash and bank balances	15	1,309.44	1,222.40
Short-term loans and advances	16	10,777.74	3,165.58
Other current assets	17	3,759.96	3,160.13
		70,074.61	58,026.53
		1,45,057.12	1,34,553.88


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: 210250



Place: Bangalore
Date: 26-09-2025

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

Shivanand Mallappa
Mahashetti



Managing director
DIN: 01180544

Place: Bangalore
Date: 26-09-2025

Mahesh Basalingappa
Bellad



Managing director
DIN: 01180847

Place: Bangalore
Date: 26-09-2025



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

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

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	19	3,21,767.20	2,84,953.89
Other Income	20	116.95	496.05
Total income		3,21,884.15	2,85,449.94
EXPENSES			
Cost of materials consumed	21	2,00,573.91	1,99,770.36
Changes in inventories of finished goods and work-in-progress	22	5,170.85	(3,265.27)
Employee benefits expense	23	25,632.93	31,096.59
Finance costs	24	2,094.63	2,065.21
Depreciation and amortisation expense	25	8,106.24	8,061.29
Other expenses	26	41,709.73	30,743.44
		2,83,288.30	2,68,471.62
Profit/(loss) before tax		38,595.85	16,978.32
Tax Expense:			
Current tax			-
Deferred tax charge / (credit)		3,461.37	-
		3,461.37	-
Profit for the year		35,134.48	16,978.32
Basic and diluted earnings per share			
(Nominal value Rs. 100 per share)		1,405.38	679.13
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

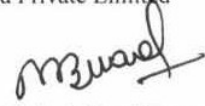
Date: 26-09-2025

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

 Shivanand Mallappa
 Mahashetti
Managing director
DIN: 01180544

Place: Bangalore

Date: 26-09-2025


 Mahesh Basalingappa
 Bellad
Managing director
DIN: 01180847

Place: Bangalore

Date: 26-09-2025

Mahabell Industries India Private Limited

Notes forming part of financial statements

1. Background and Significant accounting policies

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.

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.

The entity has been classified as a Micro, Small or Medium-sized Enterprise (MSME) as per the revised criteria prescribed by the Institute of Chartered Accountants of India (ICAI) under its announcement on the "Revised Criteria for Classification of Entities for applicability of Accounting Standards" effective from the financial year 2024-2025. The entity has opted to avail the exemptions and relaxations available to MSMEs under the Accounting Standards as issued by the ICAI. Accordingly, the financial statements have been prepared in compliance with the applicable Accounting Standards, to the extent applicable to an MSME.

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



Mahabell Industries India Private Limited

Notes forming part of financial statements (continued)

- d. 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.

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.



Mahabell Industries India Private Limited

Notes forming part of financial statements (continued)

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.

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.

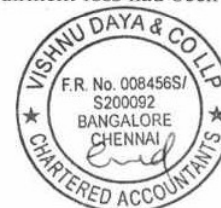
Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

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.



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

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

2 SHARE CAPITAL	As at March 31, 2025		As at March 31, 2024	
	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, 2025	No. of Shares	As at March 31, 2024
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, 2025		As at March 31, 2024	
	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, 2025			As at March 31, 2024		
	No. of Shares	% of holding	% of change during the	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 2025	As at 31 March 2024
h) Shares reserved for issue under options and contracts/ commitments for the sale of shares/	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



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

	As at March 31, 2025	As at March 31, 2024
3 RESERVES AND SURPLUS		
Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	(31,496.80)	(48,475.12)
Add: Profit for the year	35,134.48	16,978.32
Balance as at the end of the year	<u>3,637.68</u>	<u>(31,496.80)</u>
4 LONG-TERM BORROWINGS		
<i>(Unsecured Loans)</i>		
Loans and advances from directors*	4,350.00	54,350.00
	<u>4,350.00</u>	<u>54,350.00</u>
* Loan from directors is interest free and repayable on demand		
5 DEFERRED TAX LIABILITIES (NET)		
Disclosure as per Accounting Standard 22 - "Accounting for Taxes on Income". Major components of deferred tax assets and liabilities on account of timing differences are as follows:		
Deferred tax Liability/(Asset)	5,484.87	-
Fixed assets and others	(2,023.50)	-
Gratuity and other disallowances	3,461.37	-
Net deferred tax Liability/(Asset)	<u>3,461.37</u>	<u>-</u>
6 LONG-TERM PROVISIONS		
Provision for employee benefits:		
Gratuity	1,189.25	1,882.74
Leave encashment	574.17	970.13
	<u>1,763.42</u>	<u>2,852.87</u>
7 OTHER NON-CURRENT LIABILITIES		
Deferred operating lease rentals	829.50	998.84
	<u>829.50</u>	<u>998.84</u>
8 SHORT-TERM BORROWINGS		
<i>(Secured)</i>		
Cash credit*	23,914.84	24,121.33
	<u>23,914.84</u>	<u>24,121.33</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 25,000 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	9.5% pa	Repayable on demand

9 TRADE PAYABLES*

Total outstanding dues of micro enterprises and small enterprises	3,823.12	9,671.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	47,723.95	56,069.18
	<u>51,547.07</u>	<u>65,740.25</u>

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by the auditors.

*Trade payables includes payables to related parties. For details, refer note no 35

AGEING DETAILS FOR TRADE PAYABLES DUE FOR PAYMENT

As at 31.03.2025

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	-	2,642.53	1,180.59	-	-	-	3,823.12
(b) Others	54.00	17,822.48	22,818.21	850.11	4,433.65	1,745.50	47,723.95
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	<u>54.00</u>	<u>20,465.01</u>	<u>23,998.80</u>	<u>850.11</u>	<u>4,433.65</u>	<u>1,745.50</u>	<u>51,547.07</u>

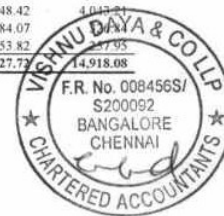
As at 31.03.2024

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	-	-	9,671.06
(b) Others	-	14,739.76	34,540.50	3,255.28	1,379.98	2,153.66	56,069.18
Disputed dues:							
(a) MSME	-	-	-	-	-	-	-
(b) Others	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
Total	<u>-</u>	<u>20,783.71</u>	<u>38,166.19</u>	<u>3,256.70</u>	<u>1,379.98</u>	<u>2,153.66</u>	<u>65,740.24</u>

10 OTHER CURRENT LIABILITIES

Interest accrued on total outstanding dues of MSME	292.91	277.42
Statutory liabilities	1,897.43	3,048.72
Advance from customers*	45,451.07	6,963.94
Salary payable	1,548.42	4,047.81
Deferred operating lease rentals	1,084.07	-
Other payables*	2,453.82	257.95
	<u>52,727.72</u>	<u>14,918.08</u>

*Advance from customers and other payables includes advance from related parties and rent payable respectively. For details, refer note no 35



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

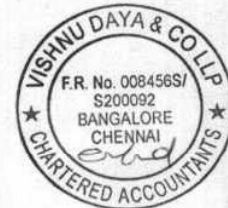
CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

	As at March 31, 2025	As at March 31, 2024					
11 SHORT-TERM PROVISIONS							
Provision for employee benefits:							
Gratuity	119.47	213.42					
Leave encashment	206.02	355.89					
	<u>325.49</u>	<u>569.31</u>					
12 OTHER NON CURRENT ASSETS							
(Unsecured, considered good, unless otherwise stated)							
Security deposits*	4,734.00	3,553.04					
	<u>4,734.00</u>	<u>3,553.04</u>					
*Security deposit includes rent, electricity and other deposit							
13 INVENTORIES							
(Lower of cost and net realisable value)							
Raw materials	31,341.51	23,214.12					
Work in progress	-0.00	-					
Finished goods	22.24	5,193.09					
	<u>31,363.75</u>	<u>30,407.21</u>					
14 TRADE RECEIVABLES*							
(Unsecured, considered good)							
Considered good	22,863.72	20,071.21					
Considered doubtful	-	-					
	<u>22,863.72</u>	<u>20,071.21</u>					
*Trade receivables includes receivables from related parties. For details, refer note no 35							
AGEING DETAILS FOR TRADE RECEIVABLES							
As at 31.03.2025	Outstanding for following periods from due date of payment / date of transaction						
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed receivables:							
Undisputed receivables:							
(a) Considered good	##### #	1,913.09	241.64	1,027.02	2,005.12	-	22,863.72
(b) Considered doubtful							-
Disputed receivables:							
(a) Considered good							-
(b) Considered doubtful							-
Unbilled receivables							-
Total	17,676.85	1,913.09	241.64	1,027.02	2,005.12	-	22,863.72
As at 31.03.2024	Outstanding for following periods from due date of payment / date of transaction						
Particulars	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Billed receivables:							
Undisputed receivables:							
(a) Considered good	-	16,066.70	955.99	3,025.48	23.05	-	20,071.22
(b) Considered doubtful							-
Disputed receivables:							
(a) Considered good							-
(b) Considered doubtful							-
Unbilled receivables							-
Total	-	16,066.70	955.99	3,025.48	23.05	-	20,071.22
15 CASH AND BANK BALANCES:							
Cash and cash equivalents							
Cash in hand						52.36	20.00
Other bank balances:							
Term deposits with banks to the extent held as security against the bank guarantee*						1,257.08	1,202.40
						<u>1,309.44</u>	<u>1,222.40</u>
*Includes interest accrued on deposit of Rs- 12.25 thousands (March 31, 2024 - 24.77 thousands)							
16 SHORT-TERM LOANS AND ADVANCES							
(Unsecured, considered good)							
Advance to employees						-	143.74
Advance to suppliers						10,777.74	3,021.84
						<u>10,777.74</u>	<u>3,165.58</u>
17 OTHER CURRENT ASSETS							
Balance with government authorities						3,045.38	2,727.42
Prepaid Expenses						372.70	213.29
Income tax refund receivable						341.88	219.42
						<u>3,759.96</u>	<u>3,160.13</u>



17. TANGIBLE ASSETS

Particulars	Gross block (at cost)			Depreciation			Net Block
	April 01, 2024	March 31, 2025	April 01, 2024	For the year	Disposal / Adjustments	March 31, 2025	
Own Assets:							
Office Equipment	1,491.40	1,627.30	1,250.34	55.28	-	1,305.62	321.68
Furniture and Fixtures	4,101.94	4,633.96	1,959.46	391.82	-	2,351.28	2,282.68
Computer and Accessories	1,212.43	1,212.43	904.44	116.93	-	1,021.37	191.06
Plant and Machinery	1,06,444.53	1,08,439.55	39,225.04	6,803.62	-	46,028.66	62,410.89
Vehicles	1,636.78	1,636.78	1,356.84	194.37	-	1,551.21	85.57
Leasehold Improvements	912.06	2,869.32	558.01	128.41	-	686.42	2,182.90
Electrical Equipment	2,646.74	3,406.98	540.93	259.44	-	800.37	2,606.61
Total	1,18,445.88	1,23,826.32	45,795.06	7,949.87	-	53,744.93	70,081.39

Particulars	Gross block (at cost)			Depreciation			Net Block
	April 01, 2023	March 31, 2024	April 01, 2023	For the year	Disposal / Adjustments	March 31, 2024	
Own Assets:							
Office Equipment	1,491.40	1,491.40	1,154.66	95.68	-	1,250.34	241.06
Furniture and Fixtures	4,062.14	4,101.94	1,578.30	381.16	-	1,959.46	2,142.48
Computer and Accessories	1,042.98	1,212.43	766.51	137.93	-	904.44	307.99
Plant and Machinery	1,04,269.53	1,06,444.53	32,543.71	6,681.33	-	39,225.04	67,219.49
Vehicles	1,636.78	1,636.78	1,161.94	194.90	-	1,356.84	279.94
Leasehold Improvements	912.06	912.06	473.84	84.17	-	558.01	354.05
Electrical Equipment	1,664.55	2,646.74	329.01	211.92	-	540.93	2,105.81
Total	1,15,079.44	1,18,445.88	38,007.97	7,787.09	-	45,795.06	72,650.82

18. INTANGIBLE ASSETS

Particulars	Gross block (at cost)			Amortisation			Net Block
	April 01, 2024	March 31, 2025	April 01, 2024	For the year	Disposal / Adjustments	March 31, 2025	
Own Assets:							
Computer software	1,345.69	1,345.69	1,022.20	156.37	-	1,178.57	167.12
	1,345.69	1,345.69	1,022.20	156.37	-	1,178.57	167.12

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



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala,
Bangalore Rural, Karnataka, 562132**NOTES TO FINANCIAL STATEMENTS**

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

	For Year ended March 31, 2025	For Year ended March 31, 2024
19 REVENUE FROM OPERATIONS		
Sale of manufactured products		
Domestic	3,16,612.64	2,50,720.02
Export	4,579.41	33,321.17
	3,21,192.05	2,84,041.19
Other operating revenues		
Service charges	178.70	772.07
Freight charges	396.45	140.63
	575.15	912.70
	3,21,767.20	2,84,953.89
20 OTHER INCOME		
Interest income	108.18	88.12
Interest on income tax refund	8.77	7.93
Rent income	-	400.00
	116.95	496.05
21 COST OF MATERIALS CONSUMED		
Opening stock of raw materials	25,214.12	22,801.83
Add: Purchases	2,05,956.12	2,01,814.16
Freight inwards	745.18	368.49
Less: Closing stock of raw materials	(31,341.51)	(25,214.12)
Cost of materials consumed	2,00,573.91	1,99,770.36
22 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS		
Opening Stock		
Work in progress	-	-
Finished goods	5,193.09	1,927.82
	5,193.09	1,927.82
Closing Stock		
Work in progress	(0.00)	-
Finished goods	22.24	5,193.09
	22.24	5,193.09
Changes in inventories	5,170.85	(3,265.27)
23 EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	24,179.25	27,516.19
Contribution to provident fund and others	1,901.29	2,218.00
Gratuity and leave encashment expense	-1,563.46	408.83
Staff welfare expenses	1,115.85	953.57
	25,632.93	31,096.59
24 FINANCE COST		
Interest on cash credit	2,066.62	1,909.29
Interest on others	28.01	155.92
	2,094.63	2,065.21
25 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation (Refer Note 17)	7,949.87	7,787.10
Amortisation (Refer Note 18)	156.37	274.19
	8,106.24	8,061.29



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala,
Bangalore Rural, Karnataka, 562132**NOTES TO FINANCIAL STATEMENTS**

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

	For Year ended March 31, 2025	For Year ended March 31, 2024
26 OTHER EXPENSES		
Consumption of stores and spare parts	29.00	0.70
Power and fuel	2,432.21	2,571.01
Rent	7,364.54	5,150.84
Repairs to		
- building	207.00	102.75
- Others	516.30	548.49
Insurance	261.39	216.60
Rates and taxes	327.25	1,698.88
Professional charges	1,633.76	637.96
Freight Outwards	1,890.97	2,220.63
Commission paid	-	1,104.61
Bad debts	1.84	-
Labour Charges	24,301.18	15,128.03
Foreign exchange gain	7.11	77.24
Miscellaneous expenses*	2,737.18	1,285.70
	41,709.73	30,743.44

*Miscellaneous Expenses include aggregate of various expenditure which are less than 1% of turnover.



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

	For the year ended	
	March 31, 2025	March 31, 2024
27 PAYMENT TO AUDITORS		
Audit fees (excluding GST)		
Statutory Audit	100.00	100.00
Other services	1,005.00	-
	<u>1,105.00</u>	<u>100.00</u>
28 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;	3,823.12	9,671.06
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	15.49	155.92
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		
29 CIF VALUE OF IMPORTS		
Raw Materials	<u>22,402.02</u>	<u>6,352.95</u>
	<u>22,402.02</u>	<u>6,352.95</u>
30 EXPENDITURE IN FOREIGN CURRENCY		
Installation service	-	-
	-	-
31 EARNINGS IN FOREIGN CURRENCY		
Export of goods	<u>4,579.41</u>	<u>33,321.17</u>
	<u>4,579.41</u>	<u>33,321.17</u>
32 ADDITIONAL INFORMATION RELATED TO SALES, PURCHASE AND CONSUMPTION:		
a. Purchase of raw materials		
Item name		
Outdoor Modules	12,078.01	10,413.08
LED Drivers	20,118.97	19,905.55
ELED LCD	83,691.97	932.61
AL Extruded Section	7,966.39	10,137.09
Outdoor Display Cabinet for LED Panel	5,985.83	2,228.70
Diecast Housing	4,123.26	3,267.56
Others	71,991.69	1,54,929.59
	<u>2,05,956.12</u>	<u>2,01,814.18</u>
b. Sale of products comprises :		
Manufactured goods		
Linears	72,945.57	82,783.37
Down lights 2x2	15,718.96	68,619.96
Cylindrical Light	9,887.30	6,950.68
Logic Display	40,426.58	37,973.50
Display Wall Mount	37,475.31	52,761.26
Other components*	1,44,738.33	34,952.41
	<u>3,21,192.05</u>	<u>2,84,041.18</u>

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



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

	For the year ended	
	March 31, 2025	March 31, 2024
Income earned by rendering Services :		
Service charges	178.70	772.07
Freight charges	396.45	140.63
	<u>575.15</u>	<u>912.70</u>
c. Details of consumption of imported and indigenous items		
Raw materials - Imported	3,820.66	3,746.81
Raw materials - Indigenous	1,96,753.25	1,96,023.55
	<u>2,00,573.91</u>	<u>1,99,770.36</u>
% of Imported raw material consumed to total raw material	1.9%	1.9%
% of Indigenous raw material consumed to total raw material	98.1%	98.1%
33 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	35,134.48	16,978.32
Earnings Per Share - Basic and Diluted	1,405.38	679.13
34 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	1,514	1,839.85
(b) Defined Benefit Plan*		
(i) Gratuity		
Gratuity as per actuarial valuation		
Discount rate - Current	6.38%	6.98%
Attrition rate	15.00%	15.00%
Salary escalation - Current	10.00%	10.00%
Retirement age	60 years	60 years
	Indian Assured	Indian Assured
	Lives Mortality	Lives Mortality
	2012-14	2012-14
Mortality		
Gratuity for the year as required under AS 15 (revised)		
(i) Expenses recognised in the Statement of Profit and Loss	-1,017.63	805.98
Reconciliation of opening and closing balances of the present value of the defined benefit obligation:		
(ii)		
Opening defined benefit obligation	2,096.16	1,596.09
Current service cost	552	437.66
Interest cost	103.78	103.11
Transfer in		88.88
Transfer out		(164.61)
Actuarial loss/(gains) due to change in assumptions	47.20	23.23
Actuarial loss/(gains) due to experience	(273.74)	241.98
Benefits paid by the employer	(1,216.61)	(230.19)
Present value of benefit obligation at the end of the year	<u>1,308.71</u>	<u>2,096.16</u>
(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. (545.84) thousands (FY 2023-24: Rs. (397.15) thousands) towards compensated absences.

Provision for compensated absences as on 31st March, 2025 is Rs.780.19 thousands(31st March, 2024: Rs. 1,326.03 thousands).

*Defined benefit plan obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

35 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	For the year ended	
	March 31, 2025	March 31, 2024
Sales		
Online Instruments (India) Private Limited	2,28,826.51	1,74,390.14
Online Instruments Technologies L.L.C	155.06	13,746.36
Purchase		
Online Instruments India Private Limited	15,636.14	11,441.76
Installation service received		
Online Instruments Technologies L.L.C	-	266.02
Rent expense		
Mahesh Basalingappa Bellad	2,412.00	2,298.00
Shivanand Mallappa Mahashetti	2,412.00	2,298.00
Rent income - sublease		
Online Instruments India Private Limited	-	400.00
Gratuity provision transfer (Net)		
Online Instruments India Private Limited	-	75.23
Loan repaid		
Mahesh Basalingappa Bellad	20,675.00	
Shivanand Mallappa Mahashetti	20,675.00	
Anita Mahesh Bellad	4,325.00	
Rajeshwari Shivanand Mahashetti	4,325.00	
(ii) Balances as at year end		
Trade receivables		
Online Instruments Technologies LLC	381.94	1,266.05
Online Instruments India Private Limited	7,273.94	-
Advance from customers		
Online Instruments India Private Limited	57,688.66	5,080.71
Trade payables		
Online Instruments India Private Limited	4,656.31	20,190.50

	For the year ended	
	March 31, 2025	March 31, 2024
Loans Repayable		
Anita Mahesh Bellad	2,175.00	6,500.00
Mahesh Basalingappa Bellad	-	20,675.00
Rajeshwari Shivanand Mahashetti	2,175.00	6,500.00
Shivanand Mallappa Mahashetti	-	20,675.00
Rent Payable		
Mahesh Basalingappa Bellad	2,265.39	68.20
Shivanand Mallappa Mahashetti	2,265.39	68.20

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.



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

36 CONTINGENT LIABILITIES Other additional information - Balance Sheet	Year ended	Year ended
	March 31, 2025	March 31, 2024
a. Contingent liabilities		
(i) Claims against Company not acknowledged as debt. (Refer note below)	42.42	498.45
(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.		

Note

GST:

The contingent liability amounting to Rs. NIL (March 31, 2024: Rs. 490.33 thousands) relates to GST demand.

TDS Demand:

As per TRACES, the outstanding TDS demand due to short deduction and interest amounts to Rs. 42.42 thousands

(March 31, 2024: Rs. 8.12 thousands).

37 OTHER ADDITIONAL INFORMATION - BALANCE SHEET

Details of Leases

The lease rentals charged during the year are as follows:

Lease rental	6,776.65	4,596.00
Contingent rent	587.89	554.84

The obligations on long term, non-cancellable operating leases payable as per the rentals stated in the respective agreement are as follows :

	As at	As at
	March 31, 2025	March 31, 2024
Future minimum lease payables		
Not later than 1 year	13,359.03	4,824.00
Later than 1 year and not later than 5 years	56,878.34	21,836.40
Later than 5 years	7,941.34	2,565.68

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

There is no immovable property held by the company

39 DETAILS OF REVALUATION OF IMMOVABLE PROPERTY AND INTANGIBLES

The Company has not revalued any of the immovable properties or intangibles during the FY 2024-25 and 2023-24.

40 DETAILS OF CAPITAL WORK IN PROGRESS

The Company does not have any Capital Work in progress pending for completion as on 31st March 2025 and 31st March 2024. Hence the ageing schedule disclosure of capital work in progress are not applicable

41 INTANGIBLE ASSETS UNDER DEVELOPMENT

There are no intangible assets under development during the Financial year 2024-25 and 2023-24.

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

There are no capital work in progress which is overdue or has exceeded the cost during the Financial year 2024-25 and 2023-24.

43 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.

44 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

45 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	35,935	36,958	-1,024	Information provided from provisional and incomplete records
		Book debts	42,005.62	42,343	-338	
HDFC Bank	September 2023	Inventory	40,519	49,814	-9,295	
		Book debts	33,578.48	35,145	-1,567	
HDFC Bank	December 2023	Inventory	42,587	42,713	-126	
		Book debts	25,840.60	56,276	-30,435	
HDFC Bank	March 2024	Inventory	31,364	31,364	-	
		Book debts	22,864	22,862	1	



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

46 WILFUL DEFAULTER

The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender during FY 2024-25 and 2023-24.

47 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 2024-25 and 2023-24.

48 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 the Financial year 2024-25 and 2023-24.

49 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURES AS ON REPORTING DATE

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Foreign currency -USD	Amount in Rs.	Amount in Foreign currency -USD	Amount in Rs.
I. Assets				
Unhedged trade receivable				
USD	5,602	478.59	83,911	6,993.80
II. Liabilities				
Payables (trade & other)				
Unhedged payables				
USD	8,268	706.33	30989	2,582.85
Hedges by derivative contracts	-	-	-	-
III. Contingent liabilities and commitments	-	-	-	-

50 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As the Company does not meet any of the applicability threshold as specified in Section 135 of the Companies Act, 2013, the Company is not required to spend any amount towards Corporate Social Responsibility.

51 DETAILS OF UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the

a. Intermediary shall:

- 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 to or on behalf of the Ultimate Beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

b.

- 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

52 DETAILS OF UNDISCLOSED INCOME

There are no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the Financial year 2024-25 and 2023-24 in the tax assessments under the Income-tax Act, 1961.

53 DETAILS OF GRANTS OR DONATION RECEIVED

The Company is not a Section 8 Company and has not received any grants or donations during the Financial year 2024-25 and 2023-24.

54 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded in any crypto currency or virtual currency during the Financial year 2024-25 and 2023-24.

55 DETAILS OF UTILIZATION OF BORROWINGS

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.

56 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.

Description of charges	Location of the Registrar	Period by which such charge had to be modified	Reason for delay in modification of charge
HDFC Bank Limited- secured by immovable property and current assets of the company	Bangalore	06-03-2024	The Company is in the process of filing with ROC

57 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



MAHABELL INDUSTRIES INDIA PRIVATE LIMITED

CIN: U36999KA2016PTC092459

Registered Office Address: Survey No.11 Lakshmanapura Village, Thyamagondlu Hobli, Nelamangala, Bangalore Rural, Karnataka, 562132

NOTES TO FINANCIAL STATEMENTS

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

58 ANALYTICAL RATIOS

Ratio	Description of numerator	Description of denominator	Ratio 31.03.2025	Ratio 31.03.2024	Variance	Reasons for variance
(a) Current ratio	Current assets	Current liabilities	0.55	0.55	-1%	
(b) Debt-equity ratio	Total debt	Shareholder's Funds	4.61	-2.71	-270%	Increase in debt-equity ratio is due to increase in profit and decrease in debt
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	1.88	1.04	80%	Increase in debt-equity ratio is due to increase in profit and decrease in debt
(d) Return on equity ratio	PAT - Preference dividend	Average Equity Shareholder's Funds	-307.40%	-45.29%	-262%	Increase in debt-equity ratio is due to increase in profit
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	6.66	7.77	-14%	
(f) Trade receivables turnover ratio	Net Credit Sales	Average Trade receivables	14.97	16.08	-7%	
(g) Trade payables turnover ratio	Credit purchases	Average accounts payable	3.51	2.97	18%	
(h) Net capital turnover ratio	Revenue from operations	Net working capital	-5.51	-6.02	-9%	
(i) Net profit ratio	Profit after tax	Revenue from operations	11%	5.96%	5%	
(j) Return on capital employed	EBIT	Tangible Net worth (Total Equity less OCI) + Total Debt + Deferred Tax Liability / (Deferred Tax Asset)	99%	38.74%	60%	Increase in debt-equity ratio is due to increase in profit and decrease in debt
(k) Return on investment	Return on Investment	Average Investment	9%	8%	1%	

59 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
Guruprasad

Partner
Membership Number: 219250

Place: Bangalore
Date: 26-09-2025



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

Shivanand Mallappa Mahashetti
Shivanand Mallappa
Mahashetti

Managing director
DIN: 01180544

Place: Bangalore
Date: 26-09-2025

Mallesh Basalingappa Bellad
Mallesh
Basalingappa
Bellad

Managing director
DIN: 01180847

Place: Bangalore
Date: 26-09-2025



BOARD OF DIRECTORS' REPORT

To,
 Members of,
Mahabell Industries India Private Limited

The Directors have the pleasure in presenting the **Ninth** Annual Report of M/s Mahabell Industries India Private Limited ("the Company") for the financial year ended **31st March 2025**.

1. Financial Highlights

Particulars	(Amount in INR Thousand)	
	Financials	
	31 st March 2025	31 st March 2024
Revenue from Operations	3,21,767.20	2,84,953.89
Other Income	116.95	496.05
Total Revenue	3,21,884.15	2,85,449.94
Earnings before Finance Costs, Depreciation and Taxation	48,796.72	27,104.82
Less: Finance Costs	2,094.63	2,065.21
Less: Depreciation and amortization expenses	8,106.24	8,061.29
Profit Before Tax	38,595.85	16,978.32
Less: Tax expense	3,461.37	0.00
Profit after Tax	35,134.48	16,978.32

2. Result of operations and the state of the Company's affairs

Our total income as per the financial statements increased by **INR 36,434.21 thousand** in the financial year ended 31st March 2025. This is primarily driven by an increase in our revenue from operations, which increased to **INR 36,813.31 thousand** as of the financial year ended 31st March 2025.

Earnings before Finances Costs, Depreciation, Amortization and Tax (EBITDA) stood at **INR 48,796.72 thousand** are increased by **80%** as compared with the previous year. Profits after Tax and comprehensive income stood at **INR 35,134.48 thousand** ahead of **107%** as compared with the previous year.

Our continued focus on customer-centric strategies and market diversification remains a key driver of our ability to seize growth opportunities across both domestic and international markets. During the current year, the Company has partnered with new clients across India and abroad to further strengthening our market presence.

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459
 Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli,
 Dobaspeta Industrial Area, Bengaluru Rural Karnataka 562132.
 Ph: 9036001429 / Email: info@mahabell.com

3. Dividend

During the year, the Company has not declared and paid any dividends during the financial year ended 31st March 2025.

4. Details of material changes from the end of the financial year

The Company has not changed its line of business activity, nor has it expanded the area of activities. Therefore, there is no change in the nature of business for the year.

5. Business operations and performance of the Company

During the year the Company has increased its revenue by increased in its production capacity and engaging new client.

6. Share Capital

During the year under review the Company has not made any changes to the Shares Capital.

sl. no.	Share Capital	Amount of Capital (INR)
1	<u>Authorized Shares Capital:</u>	
	Opening: Authorized share capital 2,00,000 Equity Shares of Rs.100/- each.	2,00,00,000/-
	Addition during the year: None	Nil
	Closing: Authorized share capital 2,00,000 Equity Shares of Rs.100/- each.	2,00,00,000/-
2.	<u>Issued, subscribed and paid-up capital</u>	
	Opening: 25,000 Equity Shares of Rs.100/- each	25,00,000/-
	Addition during the year: None	Nil
	Closing: 25,000 Equity Shares of Rs.100/- each	25,00,000/-

7. Consolidated Financial Statements

The Company is not required to prepare the Consolidated Financial Statements.

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli, Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com

8. Details of Subsidiary, Joint Ventures and Associate Companies

The Company do not have any Subsidiary, Joint Venture and Associate Companies.

9. Compliance with Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-I) and General Meetings (SS-II) issued by the Institute of Company Secretaries of India.

10. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors state that:

- (i) that in the preparation of the annual accounts for the year ended 31st March 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures for the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of 31st March 2025 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli,
Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com

11. Contract and Arrangement with Related party transactions

During the year under review:

- a) all contracts'/arrangements/transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.
- b) during the year the Company has not entered into any contracts/arrangements/transactions with related parties which are not in the ordinary course of business.

Details of contracts/arrangements/transactions with related party which are required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure A** to this report.

12. Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules 2014, the CSR provision is not applicable to the Company.

13. Internal Financial Controls over financial statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over the Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

14. Statement concerning development and implementation of risk management policy of the Company

Considering the size, nature and the complexity of the environment in which the Company is operating, the Board wishes to state that the Company has effective risk management framework to identify and evaluate business risks and opportunities. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage. Wherever risks are identified, the Company will implement necessary mitigation plans.

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli,
Dobaspeta Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com

15. Directors and Key Managerial Personnel

The present directors of the Company are as below:

Sl. no.	Name of the Director	DIN	Designation	Date of Appointment
1	Shivanand Mallappa Mahashetti	01180544	Managing Director	23/04/2016
2	Mahesh Basalingappa Bellad	01180847	Managing Director	23/04/2016
3	Anitha Mahesh Bellad	01180898	Whole time Director	23/04/2016
4	Rajeshwari Shivanand Mahashetti	01180669	Whole time Director	23/04/2016

There was no change in the management of the Company during the year.

Key Managerial Personnel (KMPs)

Section 203 of the Companies Act 2013, with regard to the appointment of Key Managerial Personnel (KMPs), is not applicable to the Company, since the Company is a private limited company. However, the Company has voluntarily appointed the Managing Director and Whole Time Director on its Board.

Further, as the paid-up shares capital of the Company is not more than INR 10 Crores, the requirement for appointment of the Whole time Company Secretary, pursuant to the provision of Section of the Companies Act, 2013 and Rule 8A of the Companies (Appointment and Remuneration) Rules, 2014 is not applicable.

Company's Policy relating to the Appointment of Director, payment of remuneration and discharge of their duties

Being the private limited company, the requirement of forming Committee and policies thereof as per the provisions of Sections 135, 177 and 178 or any other provisions of the Companies Act, 2013, is not applicable to the Company.

16. Statement on Annual performance evaluation

Being the private limited company, the compliance requirement of annual performance evaluation of the Board of Directors and policy thereon is not applicable to the Company.

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli,
Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com

17. Employee Stock Option Schemes (ESOS)

The Company has not issued any Employee Stock Options during the financial year ended 31st March 2025.

18. Auditors and Auditors' Report

a) Statutory Auditors

Vishnu Daya & Co LLP, (Firm Registration No.008456S/S200092) were re-appointed as the Statutory Auditors of the Company for a period of five (5) years at the 6th Annual General Meeting held on 30th September 2022. As per the amendment to Section 139 of the Companies Act, 2013, the requirement of ratification of appointment of Statutory Auditors in the Annual General Meeting is dispensed with.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Cost and Secretarial Auditors

The requirements for the appointment of Cost Auditor and Secretarial Auditor and the report thereon for the financial year ending 31st March 2025 are not applicable to the Company.

19. Disclosure

Number of Board Meetings

4 (*Four*) meetings of the Board of Directors were held during the year. The particulars of the meetings held, and attendance of each Director are detailed are provided hereunder. All the Board Meetings are conducted as per designed and structured agenda to enable the board to take informed decisions. Adequate notice and agenda are given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance.

Particulars of Board Meetings:

Serial number of meetings	Date of Meeting	Attended by			
		Shivanand M Mahashetti	Mahesh B Bellad	Rajeshwari S Mahashetti	Anita M Bellad
1/2024-25	15 th May 2024	Yes	Yes	Yes	Yes
2/2024-25	4 th Sept 2024	Yes	Yes	Yes	Yes
3/2024-25	3 rd December 2024	Yes	Yes	Yes	Yes
4/2024-25	5 th Feb 2025	Yes	Yes	Yes	Yes

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli, Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com

20. Whistle Blower Policy and Vigil Mechanism

The provisions of the Companies Act 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2013 with respect to the Whistle Blower Policy and Vigil Mechanism and formation of committees thereon, are not applicable to the Company.

21. Prevention of Sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Committee (IC) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

The Ministry of Corporate Affairs vide its notification dated 14th July 2025 has amended the Companies (Accounts) Rules, 2024 as the Companies (Accounts) Second Amendment Rules, 2025 and has introduced the new disclosure requirements on the summary of sexual harassment complaints received and disposed off during the financial year:

In view of the above compliance requirement, the summary of sexual harassment complaints received and disposed off during the financial year ended 31st March 2025 are as below:

1. Number of sexual harassment complaints received during the financial year.: Nil
2. Number of complaints disposed off within the year: Nil
3. Number of cases pending for more than 90 days: Nil

22. Maternity Benefit Act Compliance

The Ministry of Corporate Affairs, vide its notification dated 14th July 2025, has amended the Companies (Accounts) Rules 2024, as the Companies (Accounts) Second Amendment Rules 2025, and has introduced the new disclosure requirements on the compliance of Maternity Benefit Act during the financial year:

In line with the above compliance requirements, the Company is in compliance with the Maternity Benefit Act.

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli,
Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com

23. Particulars of loans, investments, guarantees and securities

The Company has not given any loan, made investments, give guarantees or provide securities under section 186 of the Companies Act, 2013.

24. Loan from Directors or relative of directors

The Company has received loans from the Directors. The Company has received adequate disclosure from Directors. The disclosure in relation to the loan availed from directors as required under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules 2014 is made.

25. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014

i) Conservation of energy

The steps taken or impact on conservation of energy	The Company uses electric energy for its equipment such as air conditioners, computer terminals, lighting and utilities in the work premises. However, significant measures have been taken to use new technologies and invest to make our infrastructure more energy efficient.
The steps taken by the company for utilizing alternate sources of energy including waste generated	The Company is under discussion about using alternate sources of energy.
Capital investment in energy conservation equipment	Nil

ii) Technology Absorption

The efforts made towards technology absorption.	Company uses latest technology for its day-to-day operations.
The benefits derived like product improvement, cost reduction, product development or import substitution.	While the Company has derived a lot of benefits from the latest technology, the same has not been quantified by the Company. The Company has not imported any technology.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import	Nil

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli, Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com



(c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	
The expenditure incurred on research and development	Nil

iii) Foreign Exchange Earnings and Outgo

During the period under review, the foreign exchange earnings and outgo were as under:

- (i) Foreign Exchange earnings: Nil
- (ii) Foreign Exchange outgo: Nil

26. Extract of Annual Return

The Company does not have functional website hence the extract of Annual Return is not uploaded to the website.

27. Particulars of employees and related disclosures

Being the private limited company, the requirement to the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

28. General

Your directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- 28.1 Details relating to the deposits covered under Chapter V of the Companies Act, 2013;
- 28.2 The Company has not transferred any amount to the reserved account during the year under review;
- 28.3 There was no revision to the financial statements of any earlier years during the year under review;
- 28.4 There are no material changes and commitments affecting the financial position of the company;

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459

Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli,
Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.

Ph: 9036001429 / Email: info@mahabell.com

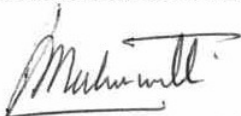
- 28.5 Being the private limited company, the requirement of having an independent director(s) on the board does not arise and consequently the declaration in respect of the same is not required;
- 28.6 No amount was due and outstanding to be credited to the Investor Education and Protection Fund pursuant to Section 125 of the Companies Act, 2013;
- 28.7 No fraud has been reported by the Statutory Auditors of the Company pursuant to Section 143 (12) of the Companies Act;
- 28.8 No significant and material order has been passed by any Regulator, Court or Tribunal impacting the going concern status and Company's operations in future;
- 28.9 No proceedings pending under the Insolvency and Bankruptcy Code, 2016;
- 28.10 No instance of one-time settlement with any bank or financial institution.

29. Acknowledgement


The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, customers, vendors, and members, during the year under review.

For and on behalf of the Board of Directors

Mahabell Industries India Private Limited



Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544



Mahesh Basalingappa Bellad
Whole time Director
DIN:01180847

Date: 26th September 2025
Place: Bangalore

MAHABELL INDUSTRIES (INDIA) PVT. LTD.

CIN U36999KA2016PTC092459
Survey no 11, Thyamgondlu Hobli, Nelamangala Taluk, Lakshmanapura Thyamgondlu Hobli,
Dobaspet Industrial Area, Bengaluru Rural Karnataka 562132.
Ph: 9036001429 / Email: info@mahabell.com

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto


1. Details of contracts or arrangements or transactions not at arm's length basis - Nil
2. Details of contracts or arrangements or transactions at arm's length basis - **As per the below detail.**

Sl. no.	Particulars	Online Instruments (India) Pvt Ltd	Online Instruments Technologies LLC	Mahesh B Bellad	Shivanand M Mahashetti
a)	Nature of relationship	Entities in which Key Managerial Personnel are Interested	Entities in which Key Managerial Personnel are Interested	Key Managerial Personnel	Key Managerial Personnel
b)	Nature of contracts/ arrangements/ transactions	Purchase, Sale and Rent payment	Sales	Rent	Rent
c)	Transaction Value (In INR Millions)	Purchase: Rs. 15636.14 thousand Sales: Rs.228,826.51 thousand	Rs.155.06 thousand	Rs.2412.00 thousand	Rs.2412.00 thousand
d)	Duration of the contracts/ arrangements/ transactions	One year	One year	One year	One year
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without	Transaction would come under ordinary courses of business, and the price of the services would be negotiated and arrived at such fair and just price, without any undue favor in any case.

				any undue favor in any case.	
f)	Date(s) of approval by the Board	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.	Since these RPTs are in the ordinary course of business and are at arm's length basis, approval of the board is not applicable.
g)	Amount paid as advances, if any	Nil	Nil	Nil	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA	NA	NA	NA

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


Shivanand Mallappa Mahashetti
Managing Director
DIN: 01180544


Mahesh Basalingappa Bellad
Managing Director
DIN: 01180847

Date: 26th September 2025
Place: Bangalore