## INDEPENDENT AUDITOR'S REPORT

**To the Members of Mahavir Bullion & Refinery Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of **Mahavir Bullion & Refinery Private Limited**("The Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss 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.

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403027
Chartered Accountants

## Responsibilities of Management 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 standalone 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
Chartered Accountants

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable.

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.

Bansal Mangal Singhal & Goyal
Chartered Accountants
A. K. Mangal
M. No.: 403827

(c) The Balance Sheet and 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, (clause not applicable as no borrowing taken by company and turnover is less than 50 Crore, as per notification dated 13.06.2017)

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

i. The Company does not have any pending litigations which would materially impact its financial position.

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

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

(a).Management has represented that in best of its knowledge and beliefno 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii).Management has represented that in best of its knowledge and beliefthe Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or

Bansal Mangal Singhal & Co. Chartered Accountants
A. K. Mangal
M. No.: 403827

invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii).Based on such audit procedure that the 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) contain any material mis-statement.

e. No dividend declared or paid during the year by the company

**For BANSAL MANGAL SINGHAL & GOYAL**
**Chartered Accountants**
**FRN-012867c**

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No. 403827
Chartered Accountants

**(Anil Kumar Magnal)**
**Partner**
**(Membership No. 403827)**

**Place: Jaipur**
**Date:04/09/2023**

**UDIN-23403827BGVTYU2541**

**MAHAVIR BULLION & REFINERY PRIVATE LIMITED**

**W-154 MIDC, TTC Industrial Area, Thane Bealapur Road, Pawane , Thane Mumbai-400614**

**Email ID : prince.vicky16@gmail.com**

**Balance Sheet as at 31st March 2023**

**CIN- U36999MH2018PTC306148**

| | Particulars | Note No. | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| I | **EQUITY AND LIABILITIES** | | | |
| (1) | **Shareholders Funds** | | | |
| | (a) Share Capital | 1 | 1,000,000.00 | 1,000,000.00 |
| | (b) Reserves and Surplus | 2 | 10,341,526.21 | 5,561,893.77 |
| | (c) Money Received against Share Warrants | | - | - |
| (2) | **Share Application Money Pending Allotment** | | - | - |
| (3) | **Non- Current Liabilities** | | | |
| | (a) Long Term Borrwings | 3 | 19,687,762.00 | 23,754,451.00 |
| | (b) Deferred Tax Liabilities (Net) | | - | 49,996.00 |
| | (c) Other Long Term Liabilities | | - | - |
| | (d) Long Term Provisions | | - | - |
| (4) | **Current Liabilities** | | | |
| | (a) Short Term Borrowings | | - | - |
| | (b) Trade Payables | 4 | 30,665,863.13 | 17,652,945.29 |
| | (c) Other Current Liabilities | 5 | 2,331,037.00 | 1,529,146.00 |
| | (d) Short - Term Provisions | 6 | 1,818,136.00 | 1,378,014.00 |
| | **TOTAL** | | **65,844,324.34** | **50,926,446.06** |
| II | **ASSETS** | | | |
| | **Non-Current Assets** | | | |
| (1) | (a) Fixed Assets | | | |
| | (i) Tangible Assets | 7 | 9,951,406.97 | 3,568,534.32 |
| | (b) Non Current Investments (NSC) | 8 | 21,415,000.00 | 19,340,000.00 |
| | (c) Deferred Tax Assets (net) | | 94,170.00 | - |
| | (d) Long Term Loans and Advances | | - | - |
| | (e) Other Non-Current Assets | | - | - |
| (2) | **Current Assets** | | | |
| | (a) Current Investments | | - | - |
| | (b) Inventories | | 4,826,011.00 | 2,837,311.00 |
| | (c) Trade Receivable | 9 | 13,466,796.97 | 16,755,854.98 |
| | (d) Cash and Cash Equivalents | 10 | 6,569,187.05 | 1,387,881.28 |
| | (e) Short Term Loans and Advances | 11 | 4,460,701.00 | 4,373,112.00 |
| | (f) Other Current Asset | 12 | 5,061,051.35 | 2,663,752.48 |
| | **TOTAL** | | **65,844,324.34** | **50,926,446.06** |

**Significant Accounting Policies and Notes** 18

**As Per Our Report Attached**
**For Bansal Mangal Singhal & Goyal**
**Chartered Accountants**
**FRN-012867C**

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
Chartered Accountants

**(Partner)**
**Place:- Jaipur**
**Dated:-04/09/2023**

**For Mahavir Bullion & Refinery PVT. LTD.**

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

**Rushikesh Rajendra Deshmukh**
**Director**
**DIN-10168083**

For MAHAVIR BULLION & REFINERY PVT. LTD.

जितेंद्र पंडितराव देशमुख

Director

**Jitendra Panditrao Deshmukh**
**Director**
**DIN-08081432**

**MAHAVIR BULLION & REFINERY PRIVATE LIMITED**
**W-154 MIDC, TTC Industrial Area, Thane Bealapur Road, Pawane , Thane Mumbai-400614**
**Email ID : prince.vicky16@gmail.com**
**Profit and Loss Statement for the Year ended 31st March, 2023**
**CIN- U36999MH2018PTC306148**

(Amount in Rs.)

| | Particulars | Note No. | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| I | Revenue From Operations | 13 | 191,697,509.23 | 47,420,479.84 |
| II | Other Income | | - | - |
| III | **Total Revenue (I+II)** | | **191,697,509.23** | **47,420,479.84** |
| IV | **Expenses :** | | | |
| | Cost of Material consumed | | - | - |
| | Purchases of Stock in Trade | | 165,702,175.95 | 20,032,417.16 |
| | Changes in Inventories of Finished goods Work in Progress and Stock in Trade | 14 | (1,988,700.00) | (212,311.00) |
| | Empolyee benefits Expenses | 15 | 10,658,818.65 | 10,253,005.67 |
| | Finance Cost | 16 | 1,255,087.00 | 2,223,760.00 |
| | Depreciation and Amortization expenses | 7 | 1,890,077.00 | 232,916.24 |
| | Other Expenses | 17 | 7,805,448.19 | 9,378,379.47 |
| | **Total Expenses** | | **185,322,906.79** | **41,908,167.54** |
| V | **Profit before Exceptional and Tax (III-IV)** | | **6,374,602.44** | **5,512,312.30** |
| VI | Exceptional Items | | - | - |
| VII | **Profit Before Tax (V-VI)** | | **6,374,602.44** | **5,512,312.30** |
| VIII | Tax Expenses | | | |
| | (1) Current Tax | | 1,748,136.00 | 1,313,014.00 |
| | (2) Deferred Tax | | (144,166.00) | 120,080.00 |
| | (3) MAT Adjustment | | - | - |
| IX | **Profit (Loss) for the period (VII-VIII)** | | **4,770,632.44** | **4,079,218.30** |
| X | Earning per Equity Share : | | | |
| | (1) Basic | | 47.71 | 40.79 |
| | (2) Diluted | | 47.71 | 40.79 |
| | **No. of Shares (In '000')** | | **100,000.00** | **100,000.00** |

**Significant Accounting Policies and Notes to Accounts** **18**

**As Per Our Report Attached**
**For Bansal Mangal Singhal & Goyal**
**Chartered Accountants**
**FRN-012867C**

Bansal Mangal Singhal & Goyal Chartered Accountants
CA
A. K. Mangal
M. No.: 403627

**(Partner)**
**Place:- Jaipur**
**Dated:-04/09/2023**

**For Mahavir Bullion & Refinery PVT. LTD.**

For MAHAVIR BULLION & REFINERY PVT. LTD.
Director

**Rushikesh Rajendra Deshmukh**
**Director**
**DIN-10168083**

For MAHAVIR BULLION & REFINERY PVT. LTD
जितेंद्र पंडीतराव देशमुख
Director

**Jitendra Panditrao Deshmukh**
**Director**
**DIN-08081432**

**MAHAVIR BULLION & REFINERY PRIVATE LIMITED**

The Previous Year Figures have been regrouped / reclassified , wherever necessary to conform to the current presesntation : **(Amount In Rs.)**

**Note No. : 1**

**Share Capital**

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Authorised share capital (100,000 shares @ Rs.10/- per share) | 1,000,000.00 | 1,000,000.00 |
| (b) | Issued, Subscribed and Fully paid up share capital (100,000 shares @ Rs.10/- per share) | 1,000,000.00 | 1,000,000.00 |
| | **Total** | **1,000,000.00** | **1,000,000.00** |

**a. Terms/rights attached to equity shares:**

(i) The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the previous financial year.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**b. Details of shareholders, holding more than 5% shares in the company:**

| **Equity shares of Rs. 10 each fully paid** | **As at March 31, 2023** | | **As at March 31, 2022** | |
|---|---|---|---|---|
| | **No. of Shares** | **% holding** | **No. of Shares** | **% holding** |
| Jitendra Panditrao Deshmukh | 60,000 | 60.00 | 60,000 | 60.00 |
| Vishwajeet Jitendra Deshmukh | 20,000 | 20.00 | 20,000 | 20.00 |
| Rajendra Mohete | 20,000 | 20.00 | 20,000 | 20.00 |
| | - | - | - | - |

**Note No. : 2**

**Reserves And Surplus**

| | Particulars | | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| (a) | Profit And Loss A/C | | | |
| | Opening Balance | 5,561,893.77 | | |
| | Add:- Current Year's Profit | 4,770,632.44 | | 5,570,893.77 |
| | Less: Preliminary Exp. | 9,000.00 | 10,341,526.21 | (9,000.00) |
| | **Total** | | **10,341,526.21** | **5,561,893.77** |

**Note No: 3**

**Long Term Borrowing :**

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Loan from Directors & Relatives | 9,508,984.00 | 10,788,648.00 |
| (b) | Loan from Body Corporates & Others | 10,178,778.00 | 12,965,803.00 |
| | **Total** | **19,687,762.00** | **23,754,451.00** |

**Note No. : 4**

**Trade Payables**

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | More than 6 months | 9,036,132.25 | 2,986,818.25 |
| (b) | Less than 6 months* | 21,629,730.88 | 14,666,127.04 |
| | **Total** | **30,665,863.13** | **17,652,945.29** |

* Assumed to be paid in one year.

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
Chartered Accountants

B. Trade Payables Ageing Schedule as on 31st March 2023

| Sr. No. | Particulars | Outstanding for the Periods as stated below from the respective due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1-2 Years | 2- 3 Year | More than 3 year | TOTAL |
| (i) | MSME Payables | | | - | - | - |
| (ii) | Other than MSME Payables | 27429.98 | 348.20 | 113.74 | 2770.94 | 30662.86 |
| (iii) | Disputed Dues of MSME Payables | | | - | - | - |
| (iv) | Disputed Dues other than MSME Payables | | | - | - | - |

C. Trade Payables Ageing Schedule as on 31st March 2022

| Sr. No. | Particulars | Outstanding for the Periods as stated below from the respective due date of payment | | | | |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1-2 Years | 2- 3 Year | More than 3 year | TOTAL |
| (i) | MSME Payables | | | - | - | - |
| (ii) | Other than MSME Payable | 12152.98 | 2729.03 | 11,446.00 | 2759.49 | 17652.95 |
| (iii) | Disputed Dues of MSME Payables | | | - | - | - |
| (iv) | Disputed Dues other than MSME Payables | | | - | - | - |

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403327
Chartered Accountants

**MAHAVIR BULLION & REFINERY PRIVATE LIMITED** **(Amount in Rs.)**

The Previous Year Figures have been regrouped / reclassified , wherever necessary to conform to the current presesntation :

Note No. : 5

**Other Current Liabilities**

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Electric bill Payable | 46,180.00 | 25,710.00 |
| (b) | Water Bill Payable | 9,493.00 | 9,492.00 |
| (c) | Labour Charges Payable | - | 988,600.00 |
| (d) | Salary Payable | 2,118,408.00 | - |
| (e) | Rent Payable | 73,710.00 | - |
| (f) | TDS Payable | 83,246.00 | 505,344.00 |
| | **Total** | **2,331,037.00** | **1,529,146.00** |

Note No. : 6

**Short Term Provisions**

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Bansal Mangal Singhal & Goyal | 70,000.00 | 65,000.00 |
| (b) | Income tax payable | 1,748,136.00 | 1,313,014.00 |
| | | | - |
| | **Total** | **1,818,136.00** | **1,378,014.00** |

Note No. : 8

**Non- Current Investments::**

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Investment In Shares Of Machtoners Engineers P. Ltd. | 19,340,000.00 | 19,340,000.00 |
| (b) | FDR | 2,075,000.00 | |
| | | **21,415,000.00** | **19,340,000.00** |

Note No.: 09

**Sundry Debtors**

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | More than 6 months | 125,068.00 | 99,660.00 |
| (b) | Less than 6 months* | 13,341,728.97 | 16,656,194.98 |
| | **Total** | **13,466,796.97** | **16,755,854.98** |

* Assumed to be received in one year.

Bansal Mangal Singhal & Goyal
CA
A. K. Mangal
M. No.: 403827
Chartered Accountants

Trade Receivables ageing schedule as at 31st March,2023

(Amount in Rs. 000)

| | Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) | (i) Undisputed Trade receivables - considered good | 13341.73 | 96.99 | 28.08 | 0.00 | | 13466.80 |
| (ii) | (i) Undisputed Trade receivables - considered doubtful | | | | - | | - |
| (iii) | (iii) Disputed trade receivables considered good | | | | | | |
| (iv) | (iv) Disputed trade receivables considered doubtful | | | | | | - |

Trade Receivables ageing schedule as at 31st March,2022

(Amount in Rs. 000)

| | Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) | (i) Undisputed Trade receivables - considered good | 16656.19 | 99.66 | - | - | | 16,755.85 |
| (ii) | (i) Undisputed Trade receivables - considered doubtful | | | - | - | - | - |
| (iii) | (iii) Disputed trade receivables considered good | | | | | | |
| (iv) | (iv) Disputed trade receivables considered doubtful | | | | | | - |

The Previous Year Figures have been regrouped / reclassified , wherever necessary to conform to the current presesntation :

Note No. : 10

Cash & Cash Equivalents

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Cash | 1,118,698.95 | 265,812.45 |
| (b) | RBL Bank | 100;105.00 | 100,105.00 |
| (c) | Kotak Mahindra Bank | 1,517,603.00 | 1,021,963.83 |
| (d) | ICICI BANK | 248,833.00 | |
| ( e) | AXIS BANK | 3,583,947.10 | |
| | Total | 6,569,187.05 | 1,387,881.28 |

Note No. 11

Short Term Loans & Advnaces :

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Machtoners Engineers P. Ltd. | 3,460,701.00 | 3,373,112.00 |
| (b) | Other loans and Advances | 1,000,000.00 | 1,000,000.00 |
| | | 4,460,701.00 | 4,373,112.00 |

Note No. : 12

Other Current Assets

| | Particulars | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|
| (a) | Mahanagar Gas | 270,980.00 | 0 |
| (b) | TDS Deposit | 922,482.11 | 978,303.00 |
| (c) | Gst Receivable | 3,138,906.24 | 1,356,547.80 |
| (d) | Rent Deposit | 28,666.00 | 28,666.00 |
| (e) | Advance Tax Paid | 700,000.00 | 300,000.00 |
| (f) | TCS | 17.00 | 235.68 |
| | Total | 5,061,051.35 | 2,663,752.48 |

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
Chartered Accountants

MAHAVIR BULLION & REFINERY PRIVATE LIMITED

DEPRECIATION CHART AS PER COMPANIES ACT (2022-2023)

(Amount in Rs. '000')
Note No. : 7

| S.No. | Name of Assets | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|
| | | Cost As on 01.04.22 | Addition During the Year | Total cost As on 31.03.2023 | Depreciation Up to 31.03.2022 | Depreciation During the Year | Depreciation Up to 31.03.2023 | Net Block As on 31.03.2023 | Net Block As on 31.03.2022 |
| 1 | Factory (Construction) | - | 5,067,100.00 | 5,067,100.00 | - | - | - | 5,067,100.00 | - |
| 2 | Fire Fighting System | 13,800.00 | - | 13,800.00 | 9,886.00 | 1,221.00 | 11,107.00 | 2,693.00 | 3,914.00 |
| 3 | HP Printer | 12,288.17 | - | 12,288.17 | 11,971.00 | - | 11,971.00 | 317.17 | 317.17 |
| 4 | Maruti Ecco | 465,289.52 | - | 465,289.52 | 334,357.00 | 40,851.00 | 375,208.00 | 90,081.52 | 130,932.52 |
| 5 | Plant & Machinery | 874,618.00 | - | 874,618.00 | 249,533.00 | 195,027.00 | 444,560.00 | 430,058.00 | 625,085.00 |
| 6 | Silver Mould | 21,000.00 | - | 21,000.00 | 15,418.00 | 1,742.00 | 17,160.00 | 3,840.00 | 5,582.00 |
| 7 | Water Purifier | 8,635.60 | - | 8,635.60 | 7,694.00 | 425.00 | 8,119.00 | 516.60 | 941.60 |
| 8 | Computer | 22,033.90 | 24,152.61 | 46,186.51 | 16,493.00 | 10,575.00 | 27,068.00 | 19,118.51 | 5,540.90 |
| 9 | Weighing Scales | 83,500.00 | - | 83,500.00 | 30,787.00 | 23,774.00 | 54,561.00 | 28,939.00 | 52,713.00 |
| 10 | Air Condition (office Equipment) | 86,718.74 | - | 86,718.74 | 22,287.00 | 29,059.00 | 51,346.00 | 35,372.74 | 64,431.74 |
| 11 | Copper Machine | 95,000.00 | - | 95,000.00 | 12,100.00 | 25,865.00 | 37,965.00 | 57,035.00 | 82,900.00 |
| 12 | Dell Computers | 2,250,000.00 | - | 2,250,000.00 | - | 884,250.00 | 884,250.00 | 1,365,750.00 | 2,250,000.00 |
| 13 | Dot Pin Marking Machine | 122,500.00 | - | 122,500.00 | 9,529.00 | 35,247.00 | 44,776.00 | 77,724.00 | 112,971.00 |
| 14 | Fire Extinguisher | 26,100.00 | - | 26,100.00 | 3,825.00 | 6,950.00 | 10,775.00 | 15,325.00 | 22,275.00 |
| 15 | HP Printers | 100,212.17 | - | 100,212.17 | 3,371.00 | 61,203.00 | 64,574.00 | 35,638.17 | 96,841.17 |
| 16 | LED TV(office equipment) | 57,697.22 | - | 57,697.22 | 12,262.00 | 24,944.00 | 37,206.00 | 20,491.22 | 45,435.22 |
| 17 | LED (Rudrapur) | | 8,474.58 | 8,474.58 | - | 827.00 | 827.00 | 7,647.58 | - |
| 18 | Mettler Toledo | 42,000.00 | 927,000.00 | 969,000.00 | 3,375.00 | 272,693.00 | 276,068.00 | 692,932.00 | 38,625.00 |
| 19 | Tools and Parts | 11,250.00 | - | 11,250.00 | 2,279.00 | 2,799.00 | 5,078.00 | 6,172.00 | 8,971.00 |
| 20 | Washing Machine (Factory equipment) | 26,100.00 | - | 26,100.00 | 5,042.00 | 6,570.00 | 11,612.00 | 14,488.00 | 21,058.00 |
| 21 | Air Compressor | - | 115,200.00 | 115,200.00 | - | 17,331.00 | 17,331.00 | 97,869.00 | - |
| 22 | CCTV Camera | - | 8,050.87 | 8,050.87 | - | 3,502.00 | 3,502.00 | 4,548.87 | - |
| 23 | Electric Furnace | - | 182,999.88 | 182,999.88 | - | 38,794.00 | 38,794.00 | 144,205.88 | - |
| 24 | Generator | - | 530,000.00 | 530,000.00 | - | 39,415.00 | 39,415.00 | 490,585.00 | - |
| 25 | Laboratory Parts | - | 11,236.00 | 11,236.00 | - | 394.00 | 394.00 | 10,842.00 | - |
| 26 | Lead Andos | - | 80,640.00 | 80,640.00 | - | 23,436.00 | 23,436.00 | 57,204.00 | - |
| 27 | PPT unit | - | 950,000.00 | 950,000.00 | - | 52,784.00 | 52,784.00 | 897,216.00 | - |
| 28 | Tablet / Mobile | - | 90,245.71 | 90,245.71 | - | 32,758.00 | 32,758.00 | 57,487.71 | - |
| 29 | Ups Machine | - | 47,850.00 | 47,850.00 | - | 14,029.00 | 14,029.00 | 33,821.00 | - |
| 30 | Water Chiller | - | 70,000.00 | 70,000.00 | - | 18,190.00 | 18,190.00 | 51,810.00 | - |
| 31 | Water Chiller (Rudrapur) | - | 70,000.00 | 70,000.00 | - | 9,574.00 | 9,574.00 | 60,426.00 | - |
| 32 | Water Tank | - | 90,000.00 | 90,000.00 | - | 15,848.00 | 15,848.00 | 74,152.00 | - |
| | | | | - | | | | | |
| | Total | 4,318,743.32 | 8,272,949.65 | 12,591,692.97 | 750,209.00 | 1,890,077.00 | 2,640,286.00 | 9,951,406.97 | 3,568,534.32 |
| | Previous Year | 771,947.19 | 3,546,796.13 | 4,318,743.32 | 517,292.76 | 232,916.24 | 750,209.00 | 3,568,534.32 | 254,654.43 |

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403027
Chartered Accountants

**MAHAVIR BULLION & REFINERY PRIVATE LIMITED**

**(Amount in Rs.)**

The Previous Year Figures have been regroüped / reclassified , wherever necessary to conform to the current presesntation :

**Note No. : 13**

**Revenue From Operation**

| | Particulars | | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| (a) | Job Work | | 42,705,898.88 | 47,420,479.84 |
| (b) | Sale | | 148,991,610.35 | - |
| | **Total** | | **191,697,509.23** | **47,420,479.84** |

**Note No. : 14**

**Change In Inventories:**

| | Particulars | | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| (a) | Closing Stock | | - | |
| | Finished Goods | | 2,837,311.00 | 2,837,311.00 |
| | Raw Material | | 1,988,700.00 | |
| (b) | Opening Stock | | | |
| | Finished Goods | | 2,837,311.00 | 2,625,000.00 |
| | **Total** | | **(1,988,700.00)** | **(212,311.00)** |

**Note No. : 15**

**Employees' Benefits Expenses**

| | Particulars | | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| (a) | Salary | | 6,589,132.00 | 5,403,671.22 |
| (b) | Staff Welfare expenses | | 1,719,686.65 | 1,849,334.45 |
| (c) | Directors' remunerations | | 2,350,000.00 | 3,000,000.00 |
| | **Total** | | **10,658,818.65** | **10,253,005.67** |

Bansal Mangal Singhal & Goyal
CA
A. K. Mangal
M. No.: 403827
Chartered Accountants

Note No. : 16

**Finance Cost :**

| | Particulars | | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| (a) | Interest on Loan | | 1,255,087.00 | 2,223,760.00 |
| | | | **1,255,087.00** | **2,223,760.00** |

Note No. : 17

**Other Expenditures**

| | Particulars | | Figures as on 31.03.2023 | Figures as on 31.03.2022 |
|---|---|---|---|---|
| | Manufacturing Expenses | | | |
| | Testing and Laboratry Exp | | - | 59,190.00 |
| | Electricity expenses | | 421,110.00 | 505,620.00 |
| | Wages | | 18,000.00 | 1,573,005.00 |
| | Freight | | 100,375.40 | - |
| | Water expenses | | 110,971.00 | 123,829.00 |
| | Spare & Parts | | 645,742.06 | |
| | **Total (A)** | | **1,296,198.46** | **2,261,644.00** |

Bansal Mangal Singhal & Goyal
CA
A. K. Mangal
M. No.: 403327
Chartered Accountants

| | | | | |
|---|---|---|---|---|
| | Administrative Expenses | | | |
| | AMC Chjarges | | 36,000.00 | - |
| | Annual Accridiation Fees | | 24,000.00 | - |
| | Application Fees | | 13,000.00 | - |
| | Architech Design Exp | | - | 365,000.00 |
| | Audit fees | | 30,000.00 | 25,000.00 |
| | Bank Charges | | 25,406.60 | 904.20 |
| | Commitment Charges | | - | 18,000.00 |
| | Consultancy Fee | | 7,200.00 | 7,200.00 |
| | Conveyance Exp. | | - | 151,650.00 |
| | Courier Exp | | 28,100.00 | 10,976.28 |
| | Custom Expenses | | 105,242.93 | - |
| | DFGT Fees | | 200,200.00 | - |
| | Diwali Expenses | | 319,000.00 | 192,000.00 |
| | Documents Reviw Charges | | 6,000.00 | - |
| | Factory Exp. | | 1,524,889.00 | 2,267,763.00 |
| | Factory Rent | | - | 1,285,625.00 |
| | Fire NOC | | 25,000.00 | - |
| | Foreign Exchange Diffrence | | 1,773,132.98 | - |
| | Gold Certification and Testing | | 93,591.00 | - |
| | GST Late Fees | | 200.00 | - |
| | Insurance Exp. | | 317,119.00 | - |
| | Interest on Income Tax | | - | 39,732.00 |
| | Interest on TDS | | 2,985.00 | 2,299.00 |
| | Internet & Telephone Exp. | | - | 28,488.56 |
| | Legal Exp. | | 48,650.00 | 203,500.00 |
| | Membership Exp | | 18,203.38 | 11,000.00 |
| | Minimum Marking Fees | | 24,000.00 | - |
| | Misc Exp | | 34,950.00 | 4,900.00 |
| | Motor Car Exp | | 23,341.75 | 2,282.70 |
| | Office Electric Bill | | 36,755.00 | 23,900.00 |
| | Office Exp. | | 43,270.00 | 61,709.23 |
| | Office Rent | | 481,600.00 | 549,600.00 |
| | Penalty on TDS | | 4,063.00 | |
| | Preliminary Exp W/off | | - | 9,000.00 |
| | Preliminery Inspection Charges | | 23,000.00 | - |
| | Printing & Stationery | | 9,200.00 | 2,700.00 |
| | Property Tax | | 10,073.00 | 5,037.00 |
| | Repair & Maintinace | | 82,079.00 | 947,981.19 |
| | Round Off | | 243.36 | (110.49) |
| | Sample Testing Exp | | 3,000.00 | 7,500.00 |
| | Subletting Exp. | | - | 43,435.80 |
| | TDS Late Fee and Penalty | | 12,093.00 | 1,545.00 |
| | Tours & Travelling | | 835,322.69 | 734,717.00 |
| | Trademark | | 20,000.00 | - |
| | Transportation Exp | | 239,300.00 | 113,400.00 |
| | Bank guarantee Exp. | | 29,039.04 | - |
| | **Total** | | **6,509,249.73** | **7,116,735.47** |

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
Chartered Accountants

# MAHAVIR BULLION & REFINERY PRIVATE LIMITED

**CIN-U36999MH2018PTC306148**

**NOTE NO. 18**

## SIGNIFICANT ACCOUNTING POLICIES

**1. Basis Of Preparation Of Financial Statements:**

The financial statements have been prepared to comply in all material aspects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.

**2. Use Of Estimates:**

The preparation of financial statements in conformity with general accepted accounting principals requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements in the results of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**3. Revenue Recognition:**

a) The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
b) Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customers.
c) Interest on income tax refunds, if any, is recognized on determination or on receipt, whichever is earlier.

**4. Inventories:**

Valuations of inventories are made as under: -
a. Inventories are valued at cost or NRV whichever is lower.

**5. Employees retirement and other benefits:**

As explained by the management, no Provision is made for future gratuity payments as the same is accounted for on cash basis.

**6. Impairment of assets:**

As per management there is no such asset during the year.

Bansal Mangal Singhal & Goyal Chartered Accountants
CA
K. Mangal
M. No.: 403827

7. **Taxes on Income:**

The current tax is determined as the amount of tax payable in respect of estimated taxable income for the period. The tax expenses comprises of current, deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is recognized subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income for a period that originate in one period and is capable of reversal in one or more subsequent periods.

8. **Change in Accounting Policies:**

There is no change in accounting policies followed by the company.

9. **Borrowing Cost:**

Borrowing cost is directly attributable to the acquisition or construction of qualifying assets is capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred.

10. **Provisions:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

12. **Contingent Liability:**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations can-not be made.

Contingent liabilities if any are not provided for in the accounts and are disclosed by way of Notes.

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403027
Chartered Accountants

# NOTES FORMING PART OF THE ACCOUNTS

1. Balances under the head debtors, creditors, unsecured loans, advances, deposits are stated as the book balance thereof.

2. Payment made to Statutory Auditors:-

| S.No. | Particulars | 2022-23 | 2021-22 |
|---|---|---|---|
| 1 | For Services as Statutory Auditor | 30000.00 | 25000.00 |
| 2 | For Others | | |
| | **Total** | **30000.00** | **25000.00** |

3. CGST, SGST and IGST regarding Goods claimed by the company are subject to confirmation by supplier and reconciliation.

4. **Related Party Disclosures:**
Related party disclosures as required by Accounting Standard -18, "Related Party disclosures", issued by The Institute of chartered Accountants of India are given below:

| **Details of related parties:** | |
|---|---|
| **Description of relationship** | **Names of related parties** |
| **Key Management Personnel (KMP)** | Jitendra Pandit Rao Deshmukh |
| | Vishwajeet Jitendra Deshmukh |
| | Rajendra Mohite |
| | |
| **Relative of KMP's** | Jitendra Panditrao Deshmukh HUF |
| Note: Related parties have been identified by the Management. | |

5. Transactions with relatives and in the concerns having substantial interest

| Particulars | Relation | Transaction | Amount 2022-23 |
|---|---|---|---|
| Rajendra Mohite | Director | Director Remuneration | 600000/- |
| Vishwajeet Jitendra Deshmukh | Director | Director Remuneration | 1200000/- |
| Jitendra Pandit Rao Deshmukh | Director | Director Remuneration | 550000/- |

6. **PREVIOUS YEAR'S FIGURES**
Previous Year's figures have been regrouped and rearranged wherever considered necessary. Figures in the parentheses relating to the notes/additional notes of Balance sheet and Statement of Profit & Loss correspond to 12 month period of the previous year.

Bansal Mangal Singhal & Goyal Chartered Accountants
A. K. Mangal
M. No.: 403027

7. **EARNING PER SHARE (AS-20)**

| S. No. | Particulars | For the Year Ended 31.03.2023 | For the Year Ended 31.03.2022 |
|---|---|---|---|
| (i) | Profit after Tax (Rupees) | 4770.63 | 4079.22 |
| (ii) | Profit attributable to Equity Shareholders (Rupees) | 4770.63 | 4079.22 |
| (iii) | No: of Equity Shares for Basic & diluted EPS | 100 | 100 |
| (iv) | Nominal value of Equity share | 10 | 10 |
| (v) | Basic & Diluted Earnings per Share | 47.71 | 40.79 |

8. Provision for Income Tax of Rs: 17,48,136.00/- (Previous Year Rs:- 13,13,100/-) has been made during the year).

9. Deferred Tax Assets has been accounted in accordance with accounting standard-22 (AS-22) "Accounting for taxes on income issued by the institute of chartered accountants of India.

10. The Company had purchased majority shareholding of Machtoners Engineers Private Limited during the year, which is recorded as investment in subsidiary company . The same is recorded in books as per valuation method given in AS-13.

11. The Ministry of Home Affairs vide order No.40-3/2020 dated March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of COVID 19. However there is no impact on company due to nationwide lockdown.

Note 1 to 12 form part of the Balance Sheet as at 31st March, 2023 and note 13 to 17 form part of Statement of Profit & Loss for the year ended on that date. Note-18 represents Significant Accounting Policies and additional notes on the Accounts.

Signature to note 1 to 18

| For Bansal Mangal Singhal & Goyal<br>Chartered Accountants<br>FRN-012867C | For MAHAVIR BULLION AND REFINERY PVT. LTD.<br>For MAHAVIR BULLION & REFINERY PVT. LTD.<br>Director | For MAHAVIR BULLION & REFINERY PVT. LTD.<br>जितेन्द्र पंडितराव देशमुख<br>Director |
|---|---|---|
| **ANIL KUMAR MANGAL** | **Rushikesh Rajendra Deshmukh** | **Jitendra Panditrao Deshmukh** |
| **Partner** | **Director** | **Director** |
| **M.No. 403827** | **DIN-10168083** | **DIN-08081432** |

**Place : Jaipur**
**Dated : 04/09/2023**

Bansal Mangal Singhal & Goyal Chartered Accountants A.K. Mangal M. No.: 403827

# MAHAVIR BULLION & REFINERY PRIVATE LIMITED

**CIN-U36999MH2018PTC306148**

**NOTE NO. 18**

## SIGNIFICANT ACCOUNTING POLICIES

1. **Basis Of Preparation Of Financial Statements:**

The financial statements have been prepared to comply in all material aspects with the accounting standards notified by the Companies (Accounting Standards) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.

2. **Use Of Estimates:**

The preparation of financial statements in conformity with general accepted accounting principals requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements in the results of operation during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. **Revenue Recognition:**

a) The company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
b) Revenue from sale of goods is recognized when significant risks and rewards of ownership of the goods are transferred to the customers.
c) Interest on income tax refunds, if any, is recognized on determination or on receipt, whichever is earlier.

4. **Inventories:**

Valuations of inventories are made as under: -
a. Inventories are valued at cost or NRV whichever is lower.

5. **Employees retirement and other benefits:**

As explained by the management, no Provision is made for future gratuity payments as the same is accounted for on cash basis.

6. **Impairment of assets:**

As per management there is no such asset during the year.

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403327
Chartered Accountants

7. **Taxes on Income:**

The current tax is determined as the amount of tax payable in respect of estimated taxable income for the period. The tax expenses comprises of current, deferred. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred tax is recognized subject to the consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income for a period that originate in one period and is capable of reversal in one or more subsequent periods.

8. **Change in Accounting Policies:**

There is no change in accounting policies followed by the company.

9. **Borrowing Cost:**

Borrowing cost is directly attributable to the acquisition or construction of qualifying assets is capitalized. Other borrowing costs are recognized as expenses in the period in which they are incurred.

10. **Provisions:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date.

12. **Contingent Liability:**

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations can-not be made.

Contingent liabilities if any are not provided for in the accounts and are disclosed by way of Notes.

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
Chartered Accountants

## NOTES FORMING PART OF THE ACCOUNTS

1. Balances under the head debtors, creditors, unsecured loans, advances, deposits are stated as the book balance thereof.

2. Payment made to Statutory Auditors:-

| S.No. | Particulars | 2022-23 | 2021-22 |
|---|---|---|---|
| 1 | For Services as Statutory Auditor | 30000.00 | 25000.00 |
| 2 | For Others | | |
| | **Total** | **30000.00** | **25000.00** |

3. CGST, SGST and IGST regarding Goods claimed by the company are subject to confirmation by supplier and reconciliation.

4. **Related Party Disclosures:**
Related party disclosures as required by Accounting Standard -18, "Related Party disclosures", issued by The Institute of chartered Accountants of India are given below:

| **Details of related parties:** | |
|---|---|
| **Description of relationship** | **Names of related parties** |
| **Key Management Personnel (KMP)** | Jitendra Pandit Rao Deshmukh |
| | Vishwajeet Jitendra Deshmukh |
| | Rajendra Mohite |
| | |
| **Relative of KMP's** | Jitendra Panditrao Deshmukh HUF |
| Note: Related parties have been identified by the Management. | |

5. Transactions with relatives and in the concerns having substantial interest

| Particulars | Relation | Transaction | Amount 2022-23 |
|---|---|---|---|
| Rajendra Mohite | Director | | 600000/- |
| Vishwajeet Jitendra Deshmukh | Director | Director Remuneration | 1200000/- |
| Jitendra Pandit Rao Deshmukh | Director | | 550000/- |

6. **PREVIOUS YEAR'S FIGURES**
Previous Year's figures have been regrouped and rearranged wherever considered necessary. Figures in the parentheses relating to the notes/additional notes of Balance sheet and Statement of Profit & Loss correspond to 12 month period of the previous year.

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403327
Chartered Accountants

7. **EARNING PER SHARE (AS-20)**

| S. No. | Particulars | For the Year Ended 31.03.2023 | For the Year Ended 31.03.2022 |
|---|---|---|---|
| (i) | Profit after Tax (Rupees) | 4770.63 | 4079.22 |
| (ii) | Profit attributable to Equity Shareholders (Rupees) | 4770.63 | 4079.22 |
| (iii) | No. of Equity Shares for Basic & diluted EPS | 100 | 100 |
| (iv) | Nominal value of Equity share | 10 | 10 |
| (v) | Basic & Diluted Earnings per Share | 47.71 | 40.79 |

8. Provision for Income Tax of Rs: 17,48,136.00/- (Previous Year Rs:- 13,13,100/-) has been made during the year).

9. Deferred Tax Assets has been accounted in accordance with accounting standard-22 (AS-22) "Accounting for taxes on income issued by the institute of chartered accountants of India.

10. The Company had purchased majority shareholding of Machtoners Engineers Private Limited during the year, which is recorded as investment in subsidiary company . The same is recorded in books as per valuation method given in AS-13.

11. The Ministry of Home Affairs vide order No.40-3/2020 dated March 24, 2020 notified the first ever nationwide lockdown in India to contain the outbreak of COVID 19. However there is no impact on company due to nationwide lockdown.

Note 1 to 12 form part of the Balance Sheet as at 31st March, 2023 and note 13 to 17 form part of Statement of Profit & Loss for the year ended on that date. Note-18 represents Significant Accounting Policies and additional notes on the Accounts.

Signature to note 1 to 18

| For Bansal Mangal Singhal & Goyal<br>Chartered Accountants<br>FRN-012867C | For MAHAVIR BULLION AND REFINERY PVT. LTD.<br>For MAHAVIR BULLION & REFINERY PVT. LTD.<br>Director | For MAHAVIR BULLION & REFINERY PVT. LTD.<br>जितेंद्र पंडितराव देशमुख<br>Director |
|---|---|---|
| ANIL KUMAR MANGAL | Rushikesh Rajendra Deshmukh | Jitendra Panditrao Deshmukh |
| Partner | Director | Director |
| M.No. 403827 | DIN-10168083 | DIN-08081432 |

Place : Jaipur
Dated : 04/09/2023

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
Chartered Accountants