Bansal Mangal Singhal & Goyal
CHARTERED ACCOUNTANTS

XBRL

INDEPENDENT AUDITOR'S REPORT

To the Members of Mahaveer Bullion & Refinery Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Mahaveer Bullion & Refinery Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, and statement of cash flows 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, 2024, and profit/loss, and its cash flows 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.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

1 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, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters as stated in the paragraph number h below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule 2014.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) According to the information and explanation given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provision of section 197 of the Act. The remuneration paid to any director is not in excess of limit laid down under section 197 of the Act.

(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 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.

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

(b) Management has represented that in best of its knowledge and belief the 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 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.

(c). 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.

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

vi. Based on our examination, which included test checks and information given to us, the company has used accounting software for maintaining its books of accounts, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail features of the said software.

For BANSAL MANGAL SINGHAL & GOYAL
Chartered Accountants
FRN-012867C

(Anil Kumar Mangal)
Partner
(Membership No. 403827)

Place: Jaipur
Date: 04/09/2024

UDIN-24403827BKCDC99892

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013("the Act ")

We have audited the internal financial controls over financial reporting of **Mahaveer Bullion & Refinery Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management`s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India .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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over the financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company`s internal financial controls system over financial reporting.

A. K. Mangal
M. No. 403827

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorities of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of the internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of the changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 Financial Reporting issued by the Institute of Chartered Accountants of India.

For BANSAL MANGAL SINGHAL & GOYAL
Chartered Accountants
FRN-012867C

(Anil Kumar Mangal)
Partner
(Membership No. 403827)

Place: Jaipur
Date: 04/09/2024

UDIN- 24403827BKCCDC9892

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 2024

CIN- U36999MH2018PTC306148

	Particulars	Note No.	Figures as on 31.03.2024	Figures as on 31.03.2023
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholders Funds**			
	(a) Share Capital	1	3,112,680.00	1,000,000.00
	(b) Reserves and Surplus	2	48,434,865.95	10,341,526.21
	(c) Money Received against Share Warrants		-	-
(2)	**Share Application Money Pending Allotment**		-	-
(3)	**Non- Current Liabilities**			
	(a) Long Term Borrwings	3	48,141,910.00	19,687,762.00
	(b) Deferred Tax Liabilities (Net)		-	-
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions		-	-
(4)	**Current Liabilities**			
	(a) Short Term Borrowings		-	-
	(b) Trade Payables	4	183,552,760.25	30,665,863.13
	(c) Other Current Liabilities	5	3,385,139.45	2,331,037.00
	(d) Short - Term Provisions	6	3,766,170.00	1,818,136.00
	TOTAL		290,393,525.65	65,844,324.34
II	**ASSETS**			
	Non-Current Assets			
(1)	(a) Fixed Assets			
	(i) Tangible Assets	7	8,524,861.60	9,951,406.97
	(b) Non Current Investments (NSC)	8	21,415,000.00	21,415,000.00
	(c) Deferred Tax Assets (net)		250,917.00	94,170.00
	(d) Long Term Loans and Advances		-	-
	(e) Other Non-Current Assets		-	-
(2)	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventories		70,471,525.00	4,826,011.00
	(c) Trade Receivable	9	170,033,928.19	13,466,796.97
	(d) Cash and Cash Equivalents	10	5,230,137.66	6,569,187.05
	(e) Short Term Loans and Advances	11	4,939,701.00	4,460,701.00
	(f) Other Current Asset	12	9,527,455.20	5,061,051.35
	TOTAL		290,393,525.65	65,844,324.34
	Significant Accounting Policies and Notes	18	0.00	-

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

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

(Partner)
Place:- Jaipur
Dated:-04/09/2024

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.

जितेन्द्र 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, 2024

CIN- U36999MH2018PTC306148

(Amount in Rs.)

	Particulars	Note No.	Figures as on 31.03.2024	Figures as on 31.03.2023
I	Revenue From Operations	13	2,392,937,633.01	191,697,509.23
II	Other Income		1,283,041.44	-
III	**Total Revenue (I+II)**		**2,394,220,674.45**	**191,697,509.23**
IV	**Expenses :**			
	Cost of Material consumed		-	-
	Purchases of Stock in Trade		2,421,995,324.09	165,702,175.95
	Changes in Inventories of Finished goods Work in Progress and Stock in Trade	14	(65,645,514.00)	(1,988,700.00)
	Empolyee benefits Expenses	15	9,141,575.67	10,658,818.65
	Finance Cost	16	3,083,269.00	1,255,087.00
	Depreciation and Amortization expenses	7	1,704,796.90	1,890,077.00
	Other Expenses	17	10,202,836.05	7,805,448.19
	Total Expenses		**2,380,482,287.71**	**185,322,906.79**
V	**Profit before Exceptional and Tax (III-IV)**		**13,738,386.74**	**6,374,602.44**
VI	Exceptional Items		-	-
VII	**Profit Before Tax (V-VI)**		**13,738,386.74**	**6,374,602.44**
VIII	Tax Expenses			
	(1) Current Tax		3,689,170.00	1,748,136.00
	(2) Deferred Tax		(156,747.00)	(144,166.00)
	(3) MAT Adjustment		-	-
IX	**Profit (Loss) for the period (VII-VIII)**		**10,205,963.74**	**4,770,632.44**
X	Earning per Equity Share :			
	(1) Basic		102.06	47.71
	(2) Diluted		102.06	47.71
	No. of Shares		**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
A. K. Mangal
M. No.: 403827

(Partner)
Place:- Jaipur
Dated:-04/09/2024

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

(Amount in Rs.)

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

Note No. : 1

Share Capital

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	**Authorised share capital**	**4,000,000.00**	**1,000,000.00**
	100000 equity shares of Rs. 10 each	1,000,000.00	1,000,000.00
	300000 0.01% non cumlulative optionally convertible preference shares of Rs. 10 each	3,000,000.00	-
(b)	**Issued, Subscribed and Fully paid up share capital**	**3,112,680.00**	**1,000,000.00**
	100000 equity shares of Rs. 10 each	1,000,000.00	1,000,000.00
	211268 0.01% non cumlulative optionally convertible preference shares of Rs. 10 each	2,112,680.00	-
	Total	**3,112,680.00**	**1,000,000.00**

a. Reconcillation of the shares outstanding at the beginning and end of the reporting period

Particulars	March 31st, 2024 (No. of Shares)	March 31st, 2024 (Amount)	March 31st, 2023 (No. of Shares)	March 31st , 2023 (Amount)
Equity shares of Rs. 10 each, fully paid-up				
At the beginning of the Year	100,000.00	1,000,000.00	100,000.00	1,000,000.00
Issued during the year	-	-	-	-
Total Outstanding at the end of the year	**100,000.00**	**1,000,000.00**	**100,000.00**	**1,000,000.00**
0.01% Non cumlulative optionally convertible preference shares of Rs. 10 each, fully paid-up				
At the beginning of the Year	-	-	-	-
Issued during the year	211,268.00	2,112,680.00	-	-
Total Outstanding at the end of the year	**211,268.00**	**2,112,680.00**	-	-

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. Terms/rights attached to preference shares:

(i) 211268 Non cumlulative optionally convertible preference shares shall be entitled to receive non-cumulative dividends at the rate of 0.01% per annum.The optionally convertible preference shares shall be non-participating in the surplus funds/surplus assets and profits, on winding up which may remain after the entire capital has been repaid.

(ii) The optionally convertible preference shares shall be either redeemed or converted into Equity shares. The optionally convertible preference shares shall be redeened at any time upon request of the optionally convertible preference shares holder and with the consent of the Company but not earlier than expiry of 5 years and not later than expiry of 19 years from the date of allotment. Upon receipt of conversion request, the Company shall make best efforts to reedem the optionally convertible preference shares as and when the circumstances permit. The optionally convertible preference shares holder can opt for converiosn of the optionally convertible preference shares into equity shares but not earlier than expiry of 5 years and not later than expiry of 19 years from the date of allotment. The optionally convertible preference shares shall be converted into such number of equity shares of face value of Rs. 10/- each as may be determined by independent valuation report issued by a registered valuer at the time of conversion. The formula of conversion shall be as follows. Number of equity shares= Total Investment/FMV Where FMV shall be the Fair Market Value per equity share as per the independent valuation report of the Registered valuer at the time of conversion. Provided that of the optionally convertible preference shares holder doesn't opt for either redemption or conversion, the optionally convertible preference shares shall be redeemed by the Company before the expiry 20 years at the rate at which the optionally convertible preference shares are being issued and in compliance with the applicable with the applicable provisions of the Companies Act, 2013.

(iii) The optionally convertible preference shares holders are not entitled to vote or be deemed holders of Equity Shares for any purpose, except that they shall have the voting rights on the matter which directly affects the terms of the Non cumlulative optionally convertible preference shares or the rights of the optionally convertible preference shares holders.

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

	As at March 31, 2024		As at March 31, 2023	
Equity shares of Rs. 10 each fully paid	**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
	100,000	**100.00**	**100,000**	**100.00**
0.01% Non cumlulative optionally convertible preference shares of Rs. 10 each, fully paid-up				
Jayanti Lal S jain	105,634	50.00	-	-
Rohit Kumar Jayanti Lal Jain	105,634	50.00	-	-
	211,268	100.00	-	-

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

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

For MAHAVIR BULLION & REFINERY PVT. LTD.

जितेंद्र पंडितराव देशमुख

Director

Note No. : 2

Reserves And Surplus

	Particulars		Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Profit And Loss A/C			-
	Opening Balance	10,341,526.21		
	Add:- Current Year's Profit	10,205,963.74		10,341,526.21
	Less: Preliminary Exp.	-	20,547,489.95	-
	Total		20,547,489.95	
	Security Premium Reserve		27,887,376.00	-
	Total		48,434,865.95	10,341,526.21

Note No: 3

Long Term Borrowing :

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Loan from Directors & Relatives	5,204,542.00	9,508,984.00
(b)	Loan from Body Corporates & Others	42,937,368.00	10,178,778.00
	Total	48,141,910.00	19,687,762.00

Note No. : 4

Trade Payables

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	More than 6 months	9,665,589.25	9,036,132.25
(b)	Less than 6 months*	173,887,171.00	21,629,730.88
	Total	183,552,760.25	30,665,863.13

* Assumed to be paid in one year.

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

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

B. Trade Payables Ageing Schedule as on 31st March 2024

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	173887.17	6470.70	348.20	2846.69	183552.76
(iii)	Disputed Dues of MSME Payables			-	-	-
(iv)	Disputed Dues other than MSME Payables			-	-	-

C. 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 Payable	27429.98	348.20	113.74	2,770.94	30,662.86
(iii)	Disputed Dues of MSME Payables			-	-	-
(iv)	Disputed Dues other than MSME Payables			-	-	-

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

Bansal Mangal Singhal & Goyal
A. K. Mangal
M. No.: 403827
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 31.03.2024	Figures as on 31.03.2023
(a)	Electric bill Payable	43,480.00	46,180.00
(b)	Water Bill Payable	9,493.00	9,493.00
(c)	Salary Payable	2,421,379.00	2,118,408.00
(d)	Rent Payable	196,560.00	73,710.00
(e)	TDS Payable	655,299.57	83,246.00
(f)	Professional Tax	44,400.00	
(g)	Debtoor Advance	14,527.88	-
	Total	3,385,139.45	2,331,037.00

Note No. : 6

Short Term Provisions

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Bansal Mangal Singhal & Goyal	77,000.00	70,000.00
(b)	Income tax payable	3,689,170.00	1,748,136.00
			--
	Total	3,766,170.00	1,818,136.00

Note No. : 8

Non- Current Investments::

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Investment In Shares Of Machtoners Engineers P. Ltd.	19,340,000.00	19,340,000.00
(b)	FDR	2,075,000.00	2,075,000.00
		21,415,000.00	21,415,000.00

Note No.: 09

Sundry Debtors

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	More than 6 months	125,869.00	125,068.00
(b)	Less than 6 months*	169,908,059.19	13,341,728.97
	Total	170,033,928.19	13,466,796.97

* Assumed to be received in one year.

For MAHAVIR BULLION & REFINERY PVT. LTD.

जीतेन्द्र पंडीतराव देशमुख

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

Bansal Mangal Singhal & Goyal Chartered Accountants

K. Mangal

M. No.: 403827

Trade Receivables ageing schedule as at 31st March,2024

(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	169,908,059.19	57,683.00	28,107.00	40,079.00		170,033,928.19
(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,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	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 31.03.2024	Figures as on 31.03.2023
(a)	Cash	524,463.95	1,118,698.95
(b)	RBL Bank	100,105.00	100,105.00
(c)	Kotak Mahindra Bank	1,143,035.52	1,517,603.00
(d)	ICICI BANK	250,911.39	248,833.00
(e)	AXIS BANK	2,461,621.80	3,583,947.10
(f)	YES BANK	750,000.00	-
	Total	5,230,137.66	6,569,187.05

Note No. 11

Short Term Loans & Advances :

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Machtoners Engineers P. Ltd.	3,460,701.00	3,460,701.00
(b)	Other loans and Advances	1,479,000.00	1,000,000.00
		4,939,701.00	4,460,701.00

Note No. : 12

Other Current Assets

	Particulars	Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Mahanagar Gas	270,980.00	270,980.00
(b)	TDS Deposit	3,171,603.94	922,482.11
(c)	Gst Receivable	4,574,939.35	3,138,906.24
(d)	Rent Deposit	112,000.00	28,666.00
(e)	Advance Tax Paid	800,000.00	700,000.00
(f)	TCS	352.97	17.00
(g)	Accrued Interest	127,585.00	
(h)	Custom Duty Advance	444,844.50	
(i)	Advance to Suppliers	25,149.44	
	Total	9,527,455.20	5,061,051.35

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

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

MAHAVIR BULLION & REFINERY PRIVATE LIMITED

(Amount in '000)

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

Note No. : 13

Revenue From Operation

	Particulars		Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Job Work		39602.64	42705.90
(b)	Sale		2353335.00	148991.61
	Total		**2392937.63**	**191697.51**

Other Income

	Particulars		Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Foreign Exchange Diffrence		1145.31	-
(b)	FDR Interest		137.55	-
(c)	Round off		0.18	-
	Total		**1283.04**	-

Note No. : 14

Change In Inventories:

	Particulars			
(a)	Closing Stock		-	
	Finished Goods		70471.53	2837.31
	Raw Material		-	1988.70
(b)	Opening Stock			
	Finished Goods		2837.31	2837.31
	Raw Material		1988.70	
	Total		**-65645.51**	**-1988.70**

Note No. : 15

Employees' Benefits Expenses

	Particulars		Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Salary		5468.83	6589.13
(b)	Staff Welfare expenses		1414.41	1719.69
(c)	Directors' remunerations		2258.33	2350.00
	Total		**9141.58**	**10658.82**

Note No. : 16

Finance Cost :

	Particulars		Figures as on 31.03.2024	Figures as on 31.03.2023
(a)	Interest on Loan		3083.27	1255.09
			3083.27	**1255.09**

Note No. : 17

Other Expenditures

	Particulars		Figures as on 31.03.2024	Figures as on 31.03.2023
	Manufacturing Expenses			
	Testing and Laboratry Exp		37.56	-
	Electricity expenses		599.62	421.11
	Wages		1674.03	18.00
	Freight		25.26	100.38
	Water expenses		137.00	110.97
	Spare & Parts		-	645.74
	Total (A)		**2473.48**	**1296.20**

Administrative Expenses			
Annual Fees		157.01	91.20
Insurance Exp.		523.91	317.12
Printing & Stationery		100.24	9.20
Repair & Manitinance		680.38	82.08
Testing Exp.		-	143.59
Tours & Travelling		560.53	835.32
Vehicle Running Exp.		238.08	23.34
Admin Charges (PF)		13.59	-
BANK CHARGES		54.89	25.41
BG Commission		5.08	29.04
Calibration Expenses		26.43	-
Catalogue Design Exp		6.00	-
Consultancy Fees		25.00	7.20
Conveyance Exp.		60.46	-
Courier Agency		4.95	28.10
Customs Agency Charges		53.44	111.24
Customs DO Charges Agent Reimb		2.15	-
DGFT Fees		300.00	200.20
Diwali Expenses		147.19	319.00
Donation Exp		2.30	-
EDLI Charges (PF)		13.59	-
ESIC Contribution of Employee		0.26	-
ESIC Contribution of Employers		63.05	-
Factory Clening & Maintance		106.20	-
Factory Expenses		609.91	1524.89
Factory Insurance		77.37	-
IIJS Premiere Exp		6.95	-
Interest on Income Tax		30.95	-
Internate Charges		18.31	-
Legal Advising & Consultancy Charges		44.40	-
Loan Processing Charges		229.30	-
MCA Filing & Certification Exp		16.00	-
NABL Training Expenses		11.50	-
Office Electricity Expenses		183.85	36.76
Office Expenses		136.72	43.27
Office Rent		500.27	481.60
Office Stationery Exp.		10.00	-
PF Contribution of Employers		229.55	-
PF Contribution of Employers (Pension_		110.16	-
Postage & Courier Exp		8.85	-
Professional Charges (Pf,Esic)		111.00	-
Professional Fees		1025.00	-
Property Tax		806.32	10.07
ROC / Legal Expences		69.51	48.65
Security guard service exp		236.00	-
Statutory Audit Fees		51.00	30.00
Tally Software Services TSS		20.20	-
Tax Audit Fees		11.00	-
Tcs on Penlaty an Interest		0.06	15.08
Late Fees		8.36	0.20
Tds on Penlaty		0.18	4.06
Test Bond Acceptance Charges		12.00	-
Transportaion Charges		9.90	-
Fire NOC		-	25.00
Foreign Exchange Diffrence		-	1773.13
Misc Exp.		-	34.95
Round off		-	0.24
Trademark		-	20.00
Transportaion Charges		-	239.30
Total		**7729.36**	**6509.25**

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.

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

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

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

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.

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

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	2022-23
1	For Services as Statutory Auditor	51000.00	30000.00
2	For Others	11000.00	
	Total	**62000.0**	**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 Pandit Rao Deshmukh
	Rushikesh Rajendra Deshmukh
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 2023-24
Rajendra Pandit Rao Deshmukh	Director	Director Remuneration	600000/-
Vishwajeet Jitendra Deshmukh	Director	Director Remuneration	458333/-
Jitendra Pandit Rao Deshmukh	Director	Director Remuneration	900000/-
Rushikesh Rajendra Deshmukh	Director	Director Remuneration	300000/-

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.

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

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

For MAHAVIR BULLION & REFINERY PVT. LTD.

जितेंद्र पंडितराव देशमुख

Director

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 (In Thousands)	10205.97	4770.63
(ii)	Profit attributable to Equity Shareholders (In Thousands)	10205.97	4770.63
(iii)	No. of Equity Shares for Basic & diluted EPS	100000	100000
(iv)	Nominal value of Equity share	10	10
(v)	Basic & Diluted Earnings per Share	102.06	47.71

8. Provision for Income Tax of Rs: 36,89,170.00/- (Previous Year Rs:- 17,48,136.00/-) 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 **Chartered Accountants** **FRN-012867C**	For MAHAVIR BULLION & REFINERY PVT. LTD. **For MAHAVIR BULLION AND REFINERY PVT. LTD.** Director	For MAHAVIR BULLION & REFINERY PVT. LTD. जितेंद्र पंडितराव देशमुख Director
ANIL KUMAR MANGAL	**Rushikesh Rajendra Deshmukh**	**Jitendra Panditrao Deshmukh**
Partner	**Director**	**Director**
M.No. 403827	**DIN-10168083**	**DIN-08081432**

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

Place : Jaipur
Dated : 04/09/2024