



A S A & Company
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAHAVIR BULLION & REFINERY PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **MAHAVIR BULLION & REFINERY PRIVATE LIMITED**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) and the Statement of Cash Flows statement ended on that date, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 statement of affairs of the Company as at 31st March 2025, its Profit or loss including other comprehensive income, its cash flows and change in equity for the year ended on that date.

Basis for Opinion

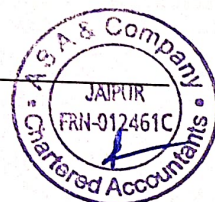
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

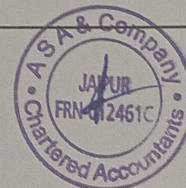
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise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



Annexure 'I'

Details of contributions received from employees for various funds as referred to in section 36(1)(va)

S N	Nature of Fund:	Sum received from employees	Due Date of Payment	The actual amount Paid	The actual date of payment to the concerned authorities
1	Provident Fund	19024	15/05/2024	19024	15/05/2024
2	Provident Fund	20952	15/06/2024	20952	12/06/2024
3	Provident Fund	25186	15/07/2024	25186	15/07/2024
4	Provident Fund	28152	15/08/2024	28152	14/08/2024
5	Provident Fund	31032	15/09/2024	31032	15/09/2024
6	Provident Fund	28800	15/10/2024	28800	15/10/2024
7	Provident Fund	35568	15/11/2024	35568	15/11/2024
8	Provident Fund	51408	15/12/2024	51408	18/12/2024
9	Provident Fund	47196	15/01/2025	47196	15/01/2025
10	Provident Fund	43308	15/02/2025	43308	14/02/2025
11	Provident Fund	40644	15/03/2025	40644	11/03/2025
12	Provident Fund	41652	15/04/2025	41652	12/04/2025
13	Any Fund set up under the provisions of ESI Act , 1948	1373	15/05/2024	1373	16/05/2024
14	Any Fund set up under the provisions of ESI Act , 1948	1524	15/06/2024	1375	12/06/2024
15	Any Fund set up under the provisions of ESI Act , 1948	1891	15/07/2024	1430	15/07/2024
16	Any Fund set up under the provisions of ESI Act , 1948	2157	15/08/2024	2010	14/08/2024
17	Any Fund set up under the provisions of ESI Act , 1948	2253	15/09/2024	2010	16/09/2024
18	Any Fund set up under the provisions of ESI Act , 1948	2393	15/10/2024	2010	15/10/2024
19	Any Fund set up under the provisions of ESI Act , 1948	2649	15/11/2024	2362	12/11/2024
20	Any Fund set up under the provisions of ESI Act , 1948	4049	15/12/2024	9027	19/12/2024
21	Any Fund set up under the provisions of ESI Act , 1948	3679	15/01/2025	3321	13/01/2025
22	Any Fund set up under the provisions of ESI Act , 1948	4169	15/02/2025	4071	14/02/2025
23	Any Fund set up under the provisions of ESI Act , 1948	4037	15/03/2025	3629	11/03/2025
24	Any Fund set up under the provisions of ESI Act , 1948	4127	15/04/2025	1793	12/04/2025





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Responsibilities of Management and Those charged with Governance for the Financial Statements

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

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

Those charged with Governance are 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 standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, 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 the management.



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- 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 standalone 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit & Loss including other comprehensive income and the statement of cash flow 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;





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- c) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statement of the company and the operating effectiveness of such controls refer to our separate report in Annexure-A
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required
- 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 has disclosed the impact of pending litigations on its financial position in its standalone standalone financial statements– Refer Note 29 "Contingent Liabilities & Commitments" to the financial statements;
 - ii The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no requirement for funds to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) s) by the company to or in any other person or entity, including foreign entity. ("intermediaries', with the understanding' whether recorded in writing or otherwise, that the intermediary shall , whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The Management represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ('Funding Parties') with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly' lend or invest in other persons or entities identified in any manner whatsoever by or, on behalf of the Funding Party ("ultimate Beneficiaries") or provide any guarantee security or the like from or on behalf of "ultimate beneficiaries"
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 3 11(e) as provided under (a) and (b) above contain any material misstatement.
 - a. The company has not declared or paid any dividend during the year and therefore compliance of section 123 of the act is not applicable.



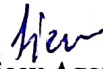


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- b. The company has not used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. The company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The management is aware of the importance of using audit trail-compliant software and is actively exploring options to upgrade the current system to include an audit trail feature as part of its commitment to full compliance with statutory requirements.”
- v. 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 Annexure –B a statement on the matters specified in the paragraphs 3 and 4 of the order , to the extent applicable.

Place: Jaipur
Date: 08.09.2025

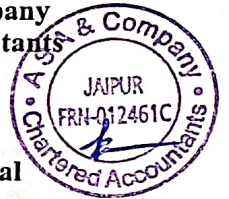
For A S A & Company
Chartered Accountants


Sanjeev Agarwal
(Partner)

M.No: 078856

FRN: 012461C

UDIN: 25078856BMIPBR2235





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Annexure B to the Independent Auditors' Report to the members of MAHAVIR BULLION & REFINERY Private Limited.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.

b) The company has not been sanctioned any working capital limits from any bank or financial institution. Therefore the provision of clause (ii) (b) of paragraph 3 of the order are not applicable to the company.

(iii) As required under clause 3(iii) of the order, the relevant details to the extent applicable in respect of the investments, guarantee and/or loans or advances in the nature of loans, secured or unsecured, made by the Company during the year to companies, firms, limited liability partnership or any other parties is given as under:-

a. As required under clause 3(iii)(a) of the order, the aggregate amount and balance outstanding at the balance sheet date in respect of loans or advances in the nature of loans, guarantee or security provided by the company during the year to subsidiaries, joint venture and associates and to parties other than subsidiaries, joint venture and associates is given in the table below (to the extent applicable):-





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Annexure B to the Independent Auditors' Report to the members of MAHAVIR BULLION & REFINERY Private Limited.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020('the Order') issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section

On the basis of the information and explanation given to us during the course of our audit, we report that:

(i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) Pursuant to the company's programme of verifying fixed assets in a phased manner, physical verification of fixed assets was conducted during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are held in the name of the company.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management are appropriate. No material discrepancies were noticed on such verification.

b) The company has not been sanctioned any working capital limits from any bank or financial institution. Therefore the provision of clause (ii) (b) of paragraph 3 of the order are not applicable to the company.

(iii) As required under clause 3(iii) of the order, the relevant details to the extent applicable in respect of the investments, guarantee and/or loans or advances in the nature of loans, secured or unsecured, made by the Company during the year to companies, firms, limited liability partnership or any other parties is given as under:-

a. As required under clause 3(iii)(a) of the order, the aggregate amount and balance outstanding at the balance sheet date in respect of loans or advances in the nature of loans, guarantee or security provided by the company during the year to subsidiaries, joint venture and associates and to parties other than subsidiaries, joint venture and associates is given in the table below (to the extent applicable):-





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Particular	Guarantee	Security	Loans	Advance in nature of loans
aggregate amount granted/ provided during the year				amount in Lakhs
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	34.60	-

b. The company has not entered into any agreement stipulating terms and condition of loans and advances in the nature of loan granted during the year. However, on the basis of information and explanation given to us, we are of the opinion that the terms and condition of the grant of loans or advances in the nature of loans, during the year are, prima facie, not prejudicial to the interest of the company.

c. In respect of loans and advances in the nature of loan granted by the company is repayable on demand and is generally received as and when demanded.

d. In respect of loans granted by the Company, there is no overdue amount for more than ninety days as at the balance sheet date.

e. No loan granted by the Company with has fallen due during the year, has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

f. On the basis of information and explanation given to us, the relevant details of loans or advances in the nature of loans granted which are repayable on demand and/or without specifying any terms or period of repayment is given here under.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans	34.60	0.00	0.00
Repayable on demand (A)	34.60	0.00	0.00
Agreement does not specify any terms or period of repayment (B)	0.00	0.00	0.00
Total (A+B)	34.60	0.00	0.00
Percentage of loans or advances in nature of loans to the total loans	100%		0.00

(iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company during the f.y.2024-25 are in compliance with the provisions of Section 185 and Section 186 of the Companies Act, 2013.

39, Everest Colony, Pankaj Singhvi Marg, Lal Kothi, Jaipur-302015





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(v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(vi) As per information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act 2013.

(vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities. There are no undisputed statutory dues that are outstanding as of 31 March 2025, for a period of more than six months.

b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.

(viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, '1961.

(ix) a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution or bank or debenture holders.

b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

c) The Company has not taken any term loan during the year and there are no unutilized balance of term loan at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable

d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilized for long-term purposes.

e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments). Hence reporting under clause 3(x)(a) is not applicable.

b. According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year. Hence reporting under clause 3(x)(b) is not applicable.

(xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.





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b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As auditors, we did not receive any whistle-blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) As per the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company was required to appoint an internal auditor. However, during the course of our audit, we observed that the Company has not appointed an internal auditor for the year under audit. Accordingly, the Company has not complied with the requirements of Section 138 of the Companies Act, 2013.

In view of the absence of an internal auditor, we are unable to comment on the adequacy of the internal audit system or whether such system was commensurate with the size and nature of the Company's business.

(xv) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.

(xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year

(xviii) The previous statutory auditor resigned during the year. Based on our review of the resignation letter and related communications, we have not found any issues or concerns raised by the outgoing auditor that would impact our audit of the current year's financial statements.

(xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.





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(xx) There is no liability on the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) Clause 3(xxi) of CARO 2020 applies only to consolidated financial statements. Since this report relates to the standalone financial statements of the Holding Company, the clause is not applicable. The subsidiary company is also not subject to CARO 2020.

Place: Jaipur
Date: 08.09.2025

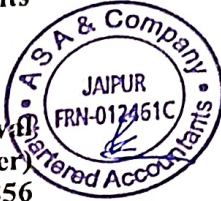
For A S A & Company
Chartered Accountants


Sanjeev Agarwal
(Partner)

M.No: 078856

FRN: 012461C

UDIN: 25078856BMIPBR2235





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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS

Report on the Internal Financial Controls over Financial Reporting 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 MAHAVIR BULLION & REFINERY PRIVATE LIMITED ("the Company") as of 31 March 2025 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 system 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 internal financial controls system over financial reporting of the Company.





A S A & Company
Chartered Accountants

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 standalone 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 standalone financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations 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

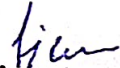
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2025, 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.

Place: Jaipur
Date: 08.09.2025

For A S A & Company
Chartered Accountants


Sanjeev Agarwal
(Partner)

M.No: 078856

FRN: 012461C

UDIN: 25078856BMIPBR2235



MAHAVIR BULLION & REFINERY PRIVATE LIMITED
W-154 MIDC, TTC INDUSTRIAL AREA, THANE BEALAPUR ROAD, PAWANE, THANE, MUMBAI, MAHARASHTRA -400614
CIN : U36999MH2018PTC306148
Balance Sheet as at 31.03.2025

Particulars	Note No	As at 31.03.2025 (Amt. In Rs.)	As at 31.03.2024 (Amt. In Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	3,112,680.00	3,112,680.00
(b) Reserves and Surplus	4	132,977,312.44	48,434,865.95
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	5	37,727,676.00	45,384,847.00
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	6	3,012,994.00	2,757,063.00
(b) Trade payables			
(i) Due to Micro & Small Enterprises	7		
(ii) Due other than Micro & Small Enterprises	7	10,366,673.75	183,552,760.25
(c) Other current liabilities	8	173,930,585.25	7,151,309.45
(d) Short-term provisions		-	-
Total		361,127,921.44	290,393,525.65
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	16,129,981.17	8,524,861.60
(ii) Capital work-in-progress		-	-
(iii) Tangible assets under development		-	-
(iv) Intangible assets under development		-	-
(b) Non Current Investment	10	27,840,000.00	21,415,000.00
(c) Deferred tax assets (net)	22	497,864.61	250,917.00
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories		236,723,611.27	70,471,525.00
(c) Trade receivables	10	13,400,360.99	170,033,928.19
(d) Cash and cash equivalents	11	27,350,814.86	5,230,137.66
(e) Short-term loans and advances	12	6,252,617.00	5,322,681.00
(f) Other current assets	13	32,932,671.55	9,144,475.20
Total		361,127,921.44	290,393,525.65
		0.00	-0.00

Significant Accounting Policies and Notes to the financial statements

1-31

As per our Report of even date
For A S A & Company
Chartered Accountants



Sanjeev Agarwal
Partner
M. No. 078856
Place : Jaipur
Date:- 08/09/2025
UDIN: 25078856BMIPBR2235

For MAHAVIR BULLION & REFINERY PVT. LTD. MAHAVIR BULLION & REFINERY PVT. LTD.
For & on behalf of Board of Directors

Rushikesh Rajendra Deshmukh
Director
DIN : 10168083

Jitendra Panditrao Deshmukh
Director
DIN : 08081432

MAHAVIR BULLION & REFINERY PRIVATE LIMITED

Statement of Cash flows for the year ended 31 March 2025

	Amount
Cash Flow from Operating Activities	113,105,281.89
Profit Before Taxation	
Adjustments for :	3,020,947.53
Depreciation & Amortisation	(28,809,783.00)
Provision for tax	166,779,275.80
Increase In Other Current Liabilities	(173,186,086.50)
Increase In Trade Payables	(23,788,196.35)
Increase In Other Current Assets	
Preliminary Exp written off	(166,252,086.27)
Increase In Inventory	156,633,567.20
Increase In Trade Receivables	
	47,502,920.30
Net cash flow from operating activities	
Cash Flow from Investing Activities	
	(10,626,067.10)
Increase In Fixed Assets	
Increase In Loans & Advances Assets	
	(10,626,067.10)
Net cash flow from investing activities	
Cash Flow From Financing Activities	(929,936.00)
Decrease In Short term loans and advances	(7,657,171.00)
Decrease In Long term borrowings	255,931.00
Increase In Short term borrowings	(6,425,000.00)
Increase in no current investment	
	(14,756,176.00)
Net cash flow from financing activities	
Increase In Share Capital	
	22,120,677.20
Net increase/decrease in cash and cash equivalents	
	5,230,137.66
Cash and cash equivalent begin of the year	27,350,814.86
Cash and cash equivalent end of the year	

As per our Report of even date
For A S A & Company
Chartered Accountants

Sanjeev Agarwal
Partner
M. No. 078856
Place : Jaipur
Date:- 08/09/2025



For MAHAVIR BULLION & REFINERY PVT. LTD. For & on behalf of Board of Directors

Sd/-
Rushikesh Rajendra Deshmukh
Director
DIN :10168083

Director

Sd/-
Jitendra Panditrao Deshmukh
Director
DIN : 08081432

Director

Statement of Profit and Loss for the year ended 31st March 2025

Particulars	Note No	As at 31.03.2025 (Amt. In Rs.)	As at 31.03.2024 (Amt. In Rs.)
I. Revenue from operations	14	18,988,848,710.03	2,392,937,633.01
II. Other Income	15	6,256,244.15	1,283,041.44
III. Total Revenue (I + II)		18,995,104,954.18	2,394,220,674.45
IV. Expenses:			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	16	-165,945,286.27	-67,634,214.00
Cost of material consumed	17	613,662,148.92	2,423,984,024.09
Purchase stock in trade	18	18,403,746,097.15	2,473,478.26
Manufacturing Expenses	19	2,311,753.62	9,544,604.67
Employee benefit expense	20	10,773,775.68	3,083,269.00
Financial costs	20	3,731,556.00	1,704,796.90
Depreciation and amortization expense	21	3,020,947.53	7,326,328.79
Other expenses	21	10,698,679.66	-
Total Expenses		18,881,999,672.29	2,380,482,287.71
V. Profit before exceptional and extraordinary items and tax (III-IV)		113,105,281.89	13,738,386.74
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax (V - VI)		113,105,281.89	13,738,386.74
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		113,105,281.89	13,738,386.74
X. Tax expense:			
(1) Current tax	22	28,809,783.00	3,689,170.00
(2) Deferred tax Assets/(Liability)	22	246,947.61	-156,747.00
XI. Profit(Loss) from the period from continuing operations (IX-X)		84,542,446.49	10,205,963.74
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		84,542,446.49	10,205,963.74
XVI. Earning per equity share:			
(1) Basic & Diluted	23	62.62	102.06

Significant Accounting Policies and Notes to the financial statements

1-31

As per our Report of even date
For A S A & Company
Chartered Accountants

Sanjeev Agarwal
Partner
M. No. 078856
Place : Jaipur
Date:- 08/09/2025



For MAHAVIR BULLION & REFINERY PVT. LTD.
For & on behalf of Board of Directors

Director

Director

Rushikesh Rajendra Deshmukh Jitendra Panditrao Deshmukh
Director Director
DIN :10168083 DIN : 08081432

Mahavir Bullion & Refinery Private Limited

1. Corporate Information

Mahavir Bullion & Refiners Private Limited is a Private limited company incorporated under the provisions of the companies Act, 2013 on the Eighth day of March Two Thousand Eighteen. The company is engaged mainly in the business of business of Manufacture/refine Gold out of Gold Dore, buy, sell, exchange, distribute or otherwise dispose of, trade, deal in Import and export Gold, Silver, Gold Dore or any other Precious Metal, Gold and Silver Jewellery, Jewellery studded with Diamonds or precious or semi precious stones, Gems, Diamonds, Emeralds, Rubies, Sapphires, Pearls, coral and other precious, semi-precious, artificial, synthetic, imitation stones, Brasswares, Handicrafts, enamel wares and articles including paintings, curios, and Ornaments, articles made of gold, silver and other precious metals whether embedded with precious, semi-precious or imitation stones, Jewellery accessories, pearls, beads, comprised in the term Jewellery and Ornaments and to carry on the business of consultants in the related field.

2. Significant Accounting Policies

2.1 Basis of Preparation and Presentation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.2 Summary of Significant Accounting Policies

(a) Property, Plant and equipment

Property, plant and equipment are tangible items that are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditure relating to PPE that has already been recognized is added to the carrying amount of that assets when it is probable that future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. Repairs and Maintenance cost are charged to the Profit & Loss statement.

Intangible Items

Acquired / Inhouse developed computer software / licences are initially capitalised at cost. Which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Subsequent expenditure relating to PPE that has already been recognized is added to the carrying amount of that assets when it is probable that future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of three to five years. Costs associated with maintaining the computer software / Annual License fees are recognised as an expenses when incurred.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(b) Valuation of Inventory

Items of Inventories such as finished goods, work in progress, stores & spares are valued at lower of cost and net realizable value after providing for obsolescence, if any except in case of product which are valued at net realisable value. The cost comprises of cost of purchases cost of conversion and other costs including appropriate production overheads net of recoverable taxes incurred in bringing such inventories to their respective present location and condition, cost for the purpose of valuation is computed on "first in" "first out" weighted average cost or specific identification as applicable.

Raw material and components held for use in the production of inventories are valued at lower of cost (net of cost), if the finished goods in which they will be incorporated are expected to be sold at or above cost. If there is a decline in the price of material / components and it is estimated that the cost of finished goods will exceed the net realizable value, the raw material components are written down to net realizable value, measured on the basis of their replacement cost, cost for the purpose of valuation is computed on "first in" "first out", weighted average cost or specific identification basis as applicable.

(c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(d) Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract. Non monetary foreign currency items are carried at cost.

Any income or expenses on account of exchange difference either on settlement or on translation/ restatement is recognised in the profit and loss statement, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

(e) Investment

Investments that are really realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

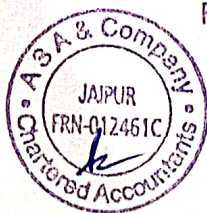
(f) Impairment of Assets

At the end of each reporting period, Company reviews the carrying amounts of its PPE and other intangible assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amounts of the assets is estimated in order to determine the extent of the impairment loss (if any). When the carrying amount of an assets, the recoverable amounts the assets is considered impaired and is written down to its recoverable amount. The resulting impairment loss is recognised in the statement of Profit & Loss.

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director



For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director

(g) Provision and Contingencies

A provision is recognized when the company has a present obligation as a result of past event, It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities in respect of claims against the Company Rs Nil.

Balance of sundry debtors, advances, creditors and unsecured loans are subject to confirmations. In the opinion of directors they represent exact amount and are considered good and fully realizable/payable in due course

(h) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(i) Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

(j) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

(k) Claim & Benefits

Business claims if any like deduction for delayed delivery, settlement with parties interest on delayed payment, deductions due to default in services, Reimbursement of expenses, Insurance claims, compensations and deductions are generally accounted for as and when mutually accepted by all concerned parties.

Note 3 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorized Share Capital				
100000 Equity Shares of Rs. 10/- each	100,000.00	1,000,000.00	100,000.00	1,000,000.00
300000 0.01% non cumulative optionally convertible preference share of Rs 10 each	300,000.00	3,000,000.00	300,000.00	3,000,000.00
(b) Issued, subscribed and paid up Share Capital				
100000 equity share of Rs 10 each	100,000.00	1,000,000.00	100,000.00	1,000,000.00
211268 0.01% non cumulative optionally convertible preference share of Rs 10 each	211,268.00	2,112,680.00	211,268.00	2,112,680.00
Total Issued, subscribed and partly paid-up share	311,268.00	3,112,680.00	311,268.00	3,112,680.00

Details of shareholders

Name of the Equity shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
Equity shares of 10 each fully paid				
Jitendra Pandit Rao Deshmukh	60,000.00	60.00	60,000.00	60.00
Vishwajeet Jitendra Deshmukh	20,000.00	20.00	20,000.00	20.00
Rajendra Mohete	20,000.00	20.00	20,000.00	20.00
	100,000.00	100.00	100,000.00	100.00

Name of the Preference shareholder	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	% holding in the class	No. of Shares	% holding in the class
0.01% Non Cumulative optionally convertible preference shares of Rs 10 each fully paid up				
Jayanti Lal S Jain	105,634.00	1,056,340.00	105,634	1056340
Rohit Kumar Jyanti Lal Jain	105,634.00	1,056,340.00	105634	1056340
	211,268.00	2,112,680.00	211,268.00	2,112,680.00

Terms/rights attached to Equity shares:

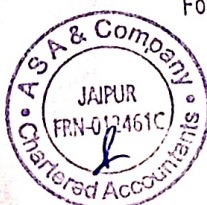
(i) The company has only one class of equity shares having a par value of Rs 10 per share. Each Holder of equity shares is entitled to one vote per share. The company has not declared any dividend during the previous financial year.

(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. The distribution will be in proportion to the number of equity shares held by the shareholders.

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director



For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director

Terms/rights attached to preference shares:

(i) 211268 Non cumulative optionally convertible preference shares shall be entitled to receive two cumulative dividends at the rate of 15% per annum, the applicable rate being determined on the basis of the dividend declared for each year.

(ii) The optionally convertible preference shares shall be either redeemed or converted into Equity shares. The optionally convertible preference shares shall be redeemed at any time at the request of the optionally convertible preference shares holder and with the consent of the Company up to the extent of the dividend not paid for the year of redemption. Upon receipt of conversion request, the Company shall make best efforts to redeem the optionally convertible preference shares up to the extent of the dividend not paid for the year of redemption. The optionally convertible preference shares holder can opt for conversion of the optionally convertible preference shares up to the extent of the dividend not paid for the year of redemption. The optionally convertible preference shares shall be converted into Equity shares at the rate of 15% per annum. The conversion of the optionally convertible preference shares shall be determined by independent valuation report issued by a registered valuer at the time of conversion. The formula of conversion shall be as follows: $\text{Number of Equity Shares} = \frac{\text{Fair Market Value of Preference Shares}}{\text{Fair Market Value of Equity Shares}}$. Where FMV shall be the Fair Market Value per equity share as per the independent valuation report of the valuer. The optionally convertible preference shares shall be redeemed or converted within 20 years at the rate at which the optionally convertible preference shares are being issued and in accordance 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 in the matter which directly affects the terms of the Non cumulative optionally convertible preference shares or the rights of the optionally convertible preference shares holders.

Note 4 Reserves & Surplus	As at 31 March, 2023		As at 31 March, 2022	
	Particulars	Rs.	Particulars	Rs.
Balance as per last financial statements				
	Profit for the year	20,547,439.95	Profit for the year	20,547,439.95
		84,542,446.49		84,542,446.49
		105,089,886.44		105,089,886.44
Security Premium Reserve		27,887,376.00	Security Premium Reserve	27,887,376.00
		132,977,262.44		132,977,262.44
	Total			

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]
Director



Terms/rights attached to preference shares:

(I) 211268 Non cumulative 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.

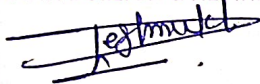
(II) The optionally convertible preference shares shall be either redeemed or converted into Equity shares. The optionally convertible preference shares shall be redeemed at any time upon request of the optionally convertible preference shares holder and with the consent of the Company but not earlier 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 redeem the optionally convertible preference shares as and when the circumstances permit. The optionally convertible preference shares holder can opt for conversion 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 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 cumulative optionally convertible preference shares or the rights of the optionally convertible preference shares holders.

Note 4 Reserves & Surplus

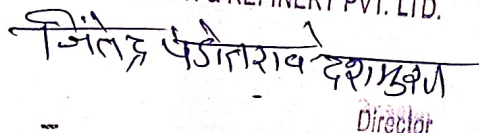
Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Balance as per last financial statements	20,547,489.95	10,341,526.21
Profit for the year	84,542,446.49	10,205,963.74
	105,089,936.44	20,547,489.95
Security Premium Reserve	27,887,376.00	27,887,376.00
Total	132,977,312.44	48,434,865.95

For MAHAVIR BULLION & REFINERY PVT. LTD.

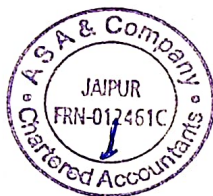


Director

For MAHAVIR BULLION & REFINERY PVT. LTD.



Director



Note 5 Long-term borrowing

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Secured Loan		
Term Loan From Kotak Mahindra Bank		
Unsecured Borrowings	35,536,128.00	38,293,191.00
Intercompany Loans		
As per List		
From Related Party		4,644,177.00
As per list	5,204,542.00	5,204,542.00
Total Long Term borrowings	5,204,542.00	48,141,910.00

Footnote:

Current and non current components of long term borrowings as at:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Non Current	Current	Non Current	Current
Secured Loans				
Term Loan From Kotak Mahindra Bank	32,523,134.00	3,012,994.00	35,536,128.00	2,757,063.00
Unsecured Loans				
Others			4,644,177.00	-
From Related Party	5,204,542.00	-	5,204,542.00	-
Total Unsecured loans	37,727,676.00	-	9,848,719.00	-
Total Long Term borrowings	37,727,676.00	3,012,994.00	45,384,847.00	2,757,063.00

Note: Details of securities/ terms and conditions of the above long term borrowings are as under:

From related parties

Company has taken long term loans from related party without stipulating terms of re-payment in writing, however based on the oral agreements/terms the loans will not be demanded/ repaid within a year from the date of balance sheet.

In absence of written agreement auditors have relied upon the classification made by the management.

Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used. The details can be given in the under mentioned format:

Nature of the Fund Raised	Name of the lender	Amount diverted	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks if any
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Note 6 Short Term Borrowing

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Overdraft Account	-	-
(Overdraft facility secured against FDR)	-	-

Note 7 Trade Payable (Creditors) ageing Schedule as at 31st March 2025:

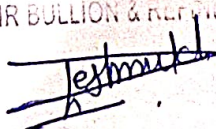
On the basis of the records available with the company, there is no amount payable to the entity which qualify under the definition of Micro, Medium and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 yr.	1-2 yrs.	2-3 yrs	More than 3 yrs	
(i) MSME	-	-	-	-	-
(ii) Others	10,366,673.75	-	-	-	10,366,673.75
(iii) Disputed dues- MSM	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	10,366,673.75	-	-	-	10,366,673.75

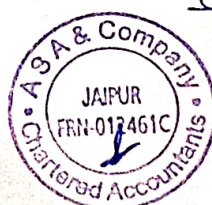
Trade Payables ageing Schedule as at 31st March 2024

Particulars	MSME		Other than MSME		Total
	Undisputed	Disputed	Undisputed	Disputed	
Unbilled	-	-	-	-	-
Not Due	-	-	-	-	-
Outstanding for following periods from due date of payments					
6 months - 1 year	-	-	173,887,170.25	-	173,887,170.25
1 - 2 Years	-	-	6,470,700.00	-	6,470,700.00
2 - 3 Years	-	-	348,200.00	-	348,200.00
More than 3 years	-	-	2,846,690.00	-	2,846,690.00
Total	-	-	183,552,760.25	-	183,552,760.25

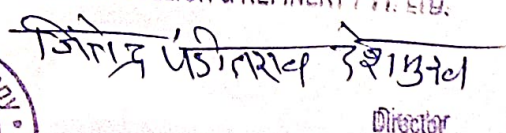
For MAHAVIR BULLION & REFINERY PVT. LTD.



Director



For MAHAVIR BULLION & REFINERY PVT. LTD.



Director

Note 8 Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
TDS Payable	880,903.37	655,299.57
Audit Fee Payable	120,000.00	77,000.00
Outstanding Liabilities	140,597.00	249,533.00
Salary Payable	2,725,415.00	2,421,379.00
Professional Tax Payable	6,000.00	44,400.00
Advance from Customers	141,013,397.88	14,527.88
Gratuity Payable	234,489.00	-
Provision for Taxation	28,809,783.00	3,689,170.00
	173,930,585.25	7,151,309.45

Note 9 Fixed Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Tangible Assets	16,129,981.17	8,524,861.60
Intangible Assets	-	-
	16,129,981.17	8,524,861.60

Note 10 Non Current Investment

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Investment in shares of Machtoners Engineers Pvt Ltd	19,340,000.00	19,340,000.00
Fixed Deposit	8,500,000.00	2,075,000.00
	27,840,000.00	21,415,000.00

Note 10 Trade Receivables Aging as at 31st March 2025:

Outstanding for following periods from due date of payments	Considered good		Considered Doubtful		TOTAL
	Undisputed	Disputed	Undisputed	Disputed	
Not Due	13,400,360.99	-	-	-	13,400,360.99
Less than 6 months	-	-	-	-	-
6 months - 1 year	-	-	-	-	-
1 - 2 Years	-	-	-	-	-
2 - 3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
TOTAL	13,400,360.99	-	-	-	13,400,360.99

Trade Receivables Aging as at 31st March 2024:

Outstanding for following periods from due date of payments	Considered good		Considered Doubtful		TOTAL
	Undisputed	Disputed	Undisputed	Disputed	
Not Due	169,908,059.19	-	-	-	169,908,059.19
Less than 6 months	57,683.00	-	-	-	57,683.00
6 months - 1 year	28,107.00	-	-	-	28,107.00
1 - 2 Years	40,079.00	-	-	-	40,079.00
2 - 3 Years	-	-	-	-	-
More than 3 years	-	-	-	-	-
TOTAL	170,033,928.19	-	-	-	170,033,928.19

Note 11 Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Balance with Bank	26,718,510.36	524,463.95
Cash in Hand	632,304.50	4,705,673.71
	27,350,814.86	5,230,137.66

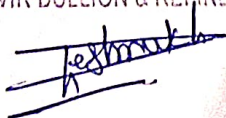
Note 12 Short Term Loans & Advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Security Deposit-Rent	1,000,000.00	112,000.00
Security Deposit for GAS	270,980.00	270,980.00
Security Deposit for Demat	41,936.00	-
Machtoners Engineers Pvt Ltd	3,460,701.00	3,460,701.00
Advances to others	1,479,000.00	1,479,000.00
Total	6,252,617.00	5,322,681.00

Note 13 Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Advance to staff	1,370,157.00	-
Advance to creditors	46,327.00	25,149.44
Advance Tax	1,500,000.00	800,000.00
Accrued Interest on FDR	186,424.00	127,585.00
FDR	-	-
GST Input	8,105,737.33	4,574,939.35
Custom Duty Scripts	444,844.50	444,844.50
Prepaid Expense	440,147.00	-
Preliminary Expense	-	-
TDS Receivable	20,784,819.72	3,171,603.94
TCS Receivable	54,215.00	352.97
Total (A)	32,932,671.55	9,144,475.20
Total (A + B)	32,932,671.55	9,144,475.20

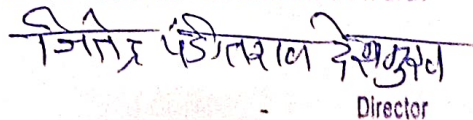
For MAHAVIR BULLION & REFINERY PVT. LTD.



Director



For MAHAVIR BULLION & REFINERY PVT. LTD.



Director

Note 14 Revenue From Operations

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Sale of finished goods	18,909,116,681.06	2,353,334,996.91
Job work	79,732,028.97	39,602,636.10
Total	18,988,848,710.03	2,392,937,633.01

Note 15 Other Income

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Currency Exchange Gain/ Loss	5817139.63	1,145,308.32
Round Off	0.00	183.12
Other Income	58280.00	-
Interest on income tax refund	127095.09	-
Interest on FDR	253729.43	137,550.00
Total	6256244.15	1283041.44

Note 16 Changes in Inventory of Finished Goods

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
<u>Inventories (at close)</u>		
Finished Goods/Stock In Trade	236,416,811.27	70,471,525.00
<u>Inventories (at Commencement)</u>		
Finished Goods/Stock In Trade	70,471,525.00	2,837,311.00
Total	-165,945,286.27	-67,634,214.00

Note 17 Cost of Raw Material Consumed

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Raw Material	-	1,988,700.00
Opening Stock	613,968,948.92	2,421,995,324.09
Add: Purchase	613,968,948.92	2,423,984,024.09
	306,800.00	-
Less: Closing stock	-	-
Total	613,662,148.92	2,423,984,024.09

Note 18 Purchase stock in Trade

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Purchase stock In Trade	18,403,746,097.15	-
Total	18,403,746,097.15	-

Note 19 Manufacturing Expenses

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Documentation Charges	197,380.35	-
Wages	1,112,700.00	1,674,032.00
Power & Fuel	-	599,620.00
Laboratory Exp	722,823.50	37,560.00
Freight Inward	126,938.07	25,263.26
Water Exp	-	137,003.00
Clearing and Forwarding Charges	151,911.70	-
Total	2,311,753.62	2,473,478.26

Note 20 Employee Benefit Expenses

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Directors' Remuneration	-	2,258,333.00
Salary of Employee	8,565,800.00	5,468,833.00
Staff Welfare Exp	1,462,150.68	1,414,409.67
Gratuity	234,489.00	-
Employee's benefit Expenses	511,336.00	264.00
Employer's Contribution to PF and ESI	-	402,765.00
Total	10,773,775.68	9,544,604.67

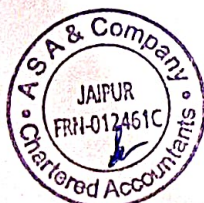
Note 21 Financial Cost

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Interest Expenses	434,127.00	3,083,269.00
Interest Paid to Bank	3,297,429.00	-
Total	3,731,556.00	3,083,269.00

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director



For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director

Note 22 Other Expenses

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Payments to the auditors comprises (net of service tax input credit, where applicable) :		
Audit Fees	120,000.00	62,000.00
Administration Charges	32,734.00	27,170.00
AMC Charges	77,096.02	157,005.00
Bank Charges	86,701.64	289,276.29
Brokerage & Commission Exp	-	-
Business Development Exp	65,750.00	6,000.00
Clearing and Forwarding	-	-
Conveyance Exp	9,580.00	60,455.00
Diwali Exp	270,000.00	147,189.00
Donation	-	2,300.00
Electricity exp	973,450.00	716,110.00
Factory Exp	170,186.00	-
Foreign Travelling Exp	-	-
Freight and Cartage	-	-
General Expenses	70,955.71	33,800.14
Insurance Expenses	249,598.63	601,285.44
Interest on Income Tax	-	30,954.00
Interest on TDS	64,650.00	8,596.00
Legal and Other Fees	1,804,262.36	1,684,440.93
Office Exp	56,894.16	320,567.00
Printing & Stationary Exp	355,654.94	119,094.00
Professional Tax	2,500.00	-
Rates & taxes	363,062.00	806,322.00
Rent	3,477,600.00	500,266.00
Repair & Maintenance	1,200,187.01	680,381.41
ROC Filing Charges	-	-
Security Charges	617,073.93	236,000.00
Software Charges	55,023.29	20,203.00
Staff welfare Expenses	-	-
Telephone Exp	37,542.37	18,305.08
Travelling Exp	449,930.17	560,532.57
Vehicle Running Exp	338,554.00	238,075.93
write off	(397,669.56)	-
Water Exp	147,363.00	-
Total	10,698,679.66	7,326,328.79

Note 23 Deferred Tax Assets/Liability

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Dep as per Income Tax Act	2,033,157.10	1,469,419.83
Dep as per Companies Act	3,020,947.53	1,759,602.00
	-987,790.43	-290,182.17
Net	-	-
Add : Unabsorbed Business Loss & Depreciation	-987,790.43	-290,182.17
Total	-	-
Tax @ 25%	246,947.61	49,795.26
	246,947.61	49,795.26

Note 24 Disclosures under Accounting Standards**Note 24.1 Earnings per share**

Particulars	As at 31 March, 2025	As at 31 March, 2024
	Rs.	Rs.
Net profit / (loss) for the year	84,542,446.49	10,205,963.74
(Add) / Less: Extraordinary Items (net of tax)	-	-
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary	84,542,446.49	10,205,963.74
Weighted average number of equity shares+A20	1,350,000.00	100,000.00
Par value per share	10.00	10.00
Earnings per share, excluding extraordinary items - Basic & Diluted	62.62	102.06

Note 25.1

The Company has prepared the balance sheet for the current year as per revised schedule VI. Previous Year figures have been regrouped or rearranged where necessary.

Note 25.2

In the opinion of directors Balance of sundry debtors, advances, creditors and unsecured loans are stated at amount they are realizable/payable and are considered good and fully

Note 25.3

All interest on Term Loan, both short term and long term, unsecured loans and Working Capital Loan has been recognised as Indirect Expenses In Profit and Loss. No borrowing cost needs to be capitalised during the year.

Note 25.4

Inventory has been valued at Cost or net realisable value which ever is less.

Cost of Inventories includes all purchase costs, service costs, conversion costs and all other costs which is incurred to bring the inventories to their present location and condition.

Cost of inventories have been assigned by using the FIFO Method

Company Follows exclusive method of accounting and hence value of inventory does not include GST which is not in accordance with method of valuation prescribed u/s 145A of the Income Tax Act, 1961. However the effect being revenue neutral the effect has not been disclosed in notes.

Note 25.5

Earning of foreign currency on account of sale of goods

Nil

Note 25.6

Value of Import

579,443,128.29

Note 25.7

Expenditure in foreign Currency on travelling

Note 25.8

Estimated amounts of contracts remaining to be executed Rs. Nil.

Note 25.9

As Required by AS-15, Provision for gratuity has been made as per actuarial valuation certificate obtained from acturian.

Note 25.10

No Provision for bonus has been made by the company

Note 25.11

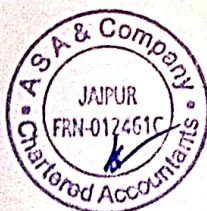
For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]
Director



In the Opinion of the management, the Internal and external sources do not give any indication of Impairment of assets of the company as at the Balance Sheet date.

Note 25.12

In the Opinion of Board of Directors, Current Assets, Loans and Advances have been stated on realization at least equal to the amount at which they are stated in Balance Sheet. Adequate provision have been made for all known liabilities.

Note 25.13

There is no other reportable segment hence no disclosure is required to be made in accordance with Account Standards 17 Issued by Institute of Chartered Accountants of India.

Note 26

The Company is liable for GST annual return u/s 44 (1) of CGST Act/RGST Act, 2017 read with Rule 80 (1) of CGST/RSGST Act, 2017 which is due to be filed till date. Due care has been taken by the Company to comply with the provisions GST Act and rule thereunder. However the Company is in the process of verifying the correctness, completeness and accuracy of the returns filed and reconciling the same with the financial records. In case of any discrepancies identified during reconciliation Company may be further liable for tax, interest, late fees or penalty.

Note 27

Additional Regulatory Information as required by Revised Schedule III is given hereunder:

(a) In the opinion of the management Company does not hold any Benami property as defined under the "Benami Transactions (Prohibition) Act, 1988 and Rules

(b) Company has not availed credit facility from Bank or Financial Institutions against the security of its current Assets.

Nature of Statement given to Bank	Month	Amount shown in the statement filed	Amount as per books	Difference	Reasons of material discrepancies
-	-	-	-	-	-

(c) Company as well as none of Directors of the Company appear in the RBI list of defaulters/ RBI list of willfull defaulters as on 31.03.2025.

(d) In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(e) Company regularly files the required form for creation and satisfaction of charges within the statutory period and wherever delay occurs due to non receipt of documents from Banks/ Financial Institutions the same are also filed within extended period as per section 164 of the Companies Act 2013 and related Rules by making payment of additional fee(If any) with the Registrar of the Companies, In the opinion of the management there are no cases where charges or satisfaction of charges are still pending to be filed with the Registrar of Companies.

(f) Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Part) with the understanding that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provided any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(g) Company has not surrendered or disclosed any undisclosed income during the year in the tax assessment under the Income Tax Act 1961 as well as in the preceding year.

(h) Company has not traded or invested in Crypto Currency or virtual currency during the financial year under review as such no other disclosure with regards to Crypto Currency.

Note 28

As per accounting standard 18 [AS 18] issued by the Institute of the chartered accountants of India [ICAI] on "Related Party Disclosures", there is transaction entered with the related parties during the financial year.

(a) Relationship :

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]
Director



(I) Key management person & their relatives:

Rushikesh Rajendra Deshmukh
 Jitendra Panditrao Deshmukh
 Rajendra Mohite Deshmukh
 Dhanji Deshmukh
 Vishwajeet Deshmukh

(b) The following transactions were carried out with related parties in the ordinary course of business, as complied by the management and relied upon by the auditors:-

Rushikesh Rajendra Deshmukh

Transaction Summary	As at 31 March, 2025	As at 31 March, 2024
Opening balance	-	-
Salary	480,000.00	300,000.00
Amount Paid	442,100.00	300,000.00
Closing Balance	37,900.00	-

Jitendra Deshmukh

Transaction Summary	As at 31 March, 2025	As at 31 March, 2024
Opening balance	196,560.00	73,710.00
Rent	327,600.00	327,600.00
Amount Paid	196,560.00	171,990.00
TDS	32,760.00	32,760.00
Closing Balance	294,840.00	196,560.00

Jitendra Deshmukh

Transaction Summary	As at 31 March, 2025	As at 31 March, 2024
Opening balance	1,575,200.00	1,508,200.00
Salary	900,000.00	900,000.00
Amount Paid	916,800.00	833,000.00
Closing Balance	1,558,400.00	1,575,200.00

Rajendra Mohite Deshmukh

Transaction Summary	As at 31 March, 2025	As at 31 March, 2024
Opening balance	403,600.00	332,600.00
Salary	600,000.00	600,000.00
Amount Paid	602,200.00	529,000.00
Closing Balance	401,400.00	403,600.00

Vishwajeet Deshmukh

Transaction Summary	As at 31 March, 2025	As at 31 March, 2024
Opening balance	125,000.00	-
Consultancy Exp	1,500,000.00	1,000,000.00
Amount Paid	1,040,000.00	775,000.00
TDS	150,000.00	100,000.00
Closing Balance	435,000.00	125,000.00

Dhanji Deshmukh

Transaction Summary	As at 31 March, 2025	As at 31 March, 2024
Opening balance	(12,000.00)	-
Rent	108,000.00	144,000.00
Amount Paid	72,000.00	156,000.00
TDS	24,000.00	(12,000.00)
Closing Balance	-	-

Note 29

	2024-25	2023-24
Contingent Liabilities and commitments	NII	NII
Claims against the company not acknowledged as debt	NII	NII
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for :	NII	NII

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

Director



For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]

Director

Name of Ratio's	Current Period		Previous Period		% Variance
	Ratio	Numerator	Ratio	Numerator	
(a) Current Ratio	1.69	316,660,075.67	1.34	260,202,747.05	26%
(b) Debt Equity Ratio	0.28	37,727,676.00	0.88	45,384,847.00	-69%
(c) Debt Service Coverage Ratio					
(d) Return On Equity (RoE)	8.02	91,294,950.02	0.52	14,994,029.64	1439%
(e) Inventory Turnover Ratio	27.16	84,542,446.49	3.28	10,205,963.74	728%
(f) Trade Receivables Turnover Ratio	123.63	18,988,848,710.03	63.56	2,392,937,633.01	95%
(g) Trade Payables Turnover Ratio	207.04	18,988,848,710.03	26.08	2,392,937,633.01	694%
(h) Net Capital Turnover Ratio	196.14	19,017,715,046.07	22.61	2,421,995,324.09	767%
(i) Net Profit Ratio	6,100.48	18,988,848,710.03	768.77	2,392,937,633.01	694%
(j) Return On Capital Employed (RoCE)	0.01	113,105,281.89	0.01	13,738,386.74	4%
(k) Return On Investment	0.67	116,836,837.89	0.17	16,821,655.74	287%

Reason of variance by more than 25% as compared to preceding year:-

Note 1 Current Ratio
Current Ratio increased due to increase in Current Assets and Decrease in Current Liabilities

Note 2 Debt Equity Ratio
The ratio decreased due to decrease in Debts and increase in Profits and resultant equity

Note 3 Debt Service Coverage Ratio
Due to increase in Profits

Note 4 Return on Equity
Due to increase in Profits

Note 5 Inventory Turnover Ratio
Due to increase in Turnover and Inventory

Note 6 Trade Receivables Turnover Ratio
Due to increase in Turnover

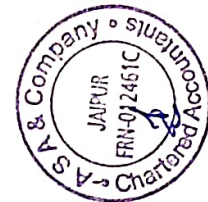
Note 7 Trade Payable Turnover Ratio
Due to increase in Purchases

Note 8 Net Capital Turnover Ratio
Due to increase in Turnover

Note 9 Net Profit Turnover
Due to increase in Profits

Note 10 Return on Capital Employed
Due to increase in Profits

Note 11 Return on Investment
Due to increase in Profits



For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]
Director

Note 31
The other additional disclosure and information (not specifically disclosed) as required by schedule III are either Nil or Not Applicable

For MAHAVIR BULLION & REFINERY PVT. LTD.

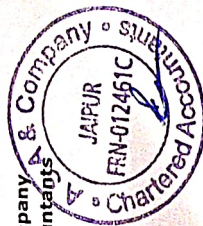
As per Companies Act 2013

Particulars	Gross Block		Depreciation		Net Block	
	Opening	Addition	Deductions	Total	Up to 31.03.2024	As on 31.03.24
Computer	2296186.51	25300.00	0.00	2321486.51	1460140.65	1802471.30
Laboratory Items	1074126.00	20480.00	0.00	1094606.00	403137.49	212649.06
Plant & Machinery	3281459.88	3640036.25	0.00	6921496.13	1708525.34	1480997.32
Office Equipment	685782.59	88600.00	0.00	774382.59	369965.99	161257.87
Vehicle	465289.52	6851650.85	0.00	7316940.37	403313.43	823712.64
Factory (construction)	5067100.00	0.00	0.00	5067100.00	0.00	0.00
Previous Years	12869944.50	10626067.10	0.00	23496011.60	3020947.53	7366030.43
	12591692.97	278251.53	0	12869944.50	2640286	1704796.9
					4345082.9	4345082.9
					8524861.60	8524861.60
					16129981.17	16129981.17
					9951406.97	9951406.97

For MAHAVIR BULLION & REFINERY PVT. LTD.

For MAHAVIR BULLION & REFINERY PVT. LTD.

For A S A & Company
Chartered Accountants



Sanjeev Agarwal
Partner
M. No. 078856
Place : Jaipur
Date:- 08/09/2025

Director

Rushikesh Rajendra Deshmukh
Director
DIN :10168083

Director

Jitendra Panditrao Desh
Director
DIN : 08081432

MAHAVIR BULLION & REFINERY PRIVATE LIMITED
W-154 MIDC, TTC INDUSTRIAL AREA, THANE BEALAPUR ROAD, PAWANE, THANE, MUMBAI, MAHARASHTRA -400614
CIN : U36999MH2018PTC306148
Fixed Assets

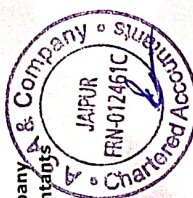
For MAHAVIR BULLION & REFINERY PVT. LTD.

Particulars	Gross Block			Depreciation			Net Block	
	Opening	Addition	Deductions	Total	Up to 31.03.2024	During the year	Up to 31.03.2025	As on 31.03.25
Computer	2296186.51	25300.00	0.00	2321486.51	1460140.65	342330.65	1802471.30	519015.21
Laboratory Items	1074126.00	20480.00	0.00	1094606.00	403137.49	212649.06	615786.55	478819.45
Plant & Machinery	3281459.88	3640036.25	0.00	6921496.13	1708525.34	1480997.32	3189522.66	3731973.47
Office Equipment	685782.59	88600.00	0.00	774382.59	369965.99	161257.87	531223.86	243158.73
Vehicle	465289.52	6851650.85	0.00	7316940.37	403313.43	823712.64	1227026.07	6089914.30
Factory (construction)	5067100.00	0.00	0.00	5067100.00	0.00	0.00	0.00	5067100.00
Factory (construction)	12869944.50	10626067.10	0.00	23496011.60	4345082.90	3020947.53	7366030.43	16129981.17
Previous Years	12591692.97	278251.53	0	12869944.50	2640286	1704796.9	4345082.9	8524861.60

Director

For MAHAVIR BULLION & REFINERY PVT. LTD.

For & on behalf of Board of Directors



For A S A & Company
Chartered Accountants
Sanjeev Agarwal
Partner
M. No. 078856
Place : Jaipur
Date:- 08/09/2025

Director

Rushikesh Rajendra Deshmukh
Director
DIN :10168083

Director

Jitendra Panditrao Desh
Director
DIN : 08081432

For MAHAVIR BULLION & REFINERY PVT. LTD.

MAHAVIR BULLION & REFINERY PRIVATE LIMITED
W-154 MIDC, TTC INDUSTRIAL AREA, THANE BEALAPUR ROAD, PAWANE, THANE, MUMBAI, MAHARASHTRA -400614
CIN : U36999MH2018PTC306148
Fixed Assets

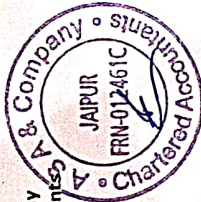
As per Income Tax Act, 1961

Particulars	Rate of Dep.	Gross Block			Depreciation			Net Block	
		Opening	Up to Oct 02, 24	Addition	After Oct 02, 24	Deductions	Total	Up to 31.03.2024	Total
Computer	40%	689543.40	25300.00	1567628.86	5,284,021.99	0.00	714843.40	0.00	285937.36
Motor Vehicle	15%	190967.80	1567628.86	5,284,021.99	0.00	0.00	7042618.65	0.00	263789.50
Plant & Machinery	15%	3313673.85	3660516.25	0.00	-	0.00	6974190.10	0.00	1046128.52
Office Equipment	10%	93789.25	0.00	28,600.00	0.00	0.00	122389.25	0.00	9378.93
Air Conditioner	15%	141274.35	60000.00	0.00	-	0.00	201274.35	0.00	30191.15
		4429248.65	5313445.11	5312621.99	0.00	0.00	15055315.75	0.00	1635425.45
									397731.65
									2033157.10
									13022158.65
									4429248.65

For MAHAVIR BULLION & REFINERY PVT. LTD. For MAHAVIR BULLION & REFINERY PVT. LTD.

[Signature]
For & on behalf of Board of Directors

Director



For A & Company
Chartered Accountants
Sanjeev Agarwal
Partner
M. No. 078856
Place : Jaipur
Date:- 08/09/2025

Director

Rushikesh Rajendra Deshmukh
Director
DIN : 10168083

Jitendra Panditrao Deshmukh
Director
DIN : 08081432