

K. M. AGRAWAL

B. Com., LL.B. (GEN.), FCA.

ANKIT K. AGRAWAL

B. Com., FCA, M.Sc. ACCT. & FIN (LSE, UK)

SALONI AGRAWAL

B. Com., FCA.

VIDHI S. BRIJWASI

B. Com., ACA.



KAILASH & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Members of,

BOLZEN AND MUTTER LIMITED

(Earlier known as Bolzen And Mutter India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **BOLZEN AND MUTTER LIMITED (earlier known as Bolzen and Mutter India Private Limited)** ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss, the standalone statement of cash flows and the standalone statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

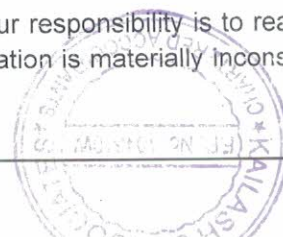
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditors' Responsibility for the Audit of the Standalone Financial Statements* 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' 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 standalone 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, & obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting



and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair representation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit.
 - b. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from examination of those books.
 - c. the standalone balance sheet, the standalone statement of profit and loss, the standalone statement of changes in equity and the standalone statement of cash flows 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 prescribed under Section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 except AS 15 on "Employee Benefits".***
 - e. on the basis of the written representations received from the directors as on 31 March 2025 and taken on record by the Board of Directors, we report that none of the directors have been 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 the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with requirements of section 197(16) of the Act, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the



Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of information and according to the explanations given to us:
- i. The Company does not have any pending litigations which will have an impact on its financial position.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses; and
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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) 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 has 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 on behalf of the Ultimate Beneficiaries;

(c) Based on the 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 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. ***Based on our examination, which included test checks, the company has not used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility.***

For Kailash & Associates
Chartered Accountants
ERN.: 104540W


Ankit Agrawal
Partner
MRN.: 141742



Place: Chh. Sambhajinagar

Date: 23/4/25

UDIN: 25141742BMIIAY5591

Annexure A to the Independent Auditors' Report – 31 March 2025

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in this Annexure a statement on the matters specified in the Order as follows:

- i. a.) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment. The Company does not have any Intangible asset.
- b.) The company has a regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
- c.) According to the information and explanations given to us and based on our examination of the record of the company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly drawn up in favour of the lessee) are held in the name of the company.
- d.) According to the information and explanations given to us and based on our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
- e.) According to the information and explanations given to us and based on our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- ii. a.) The inventory has been physically verified during the year by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which had been properly dealt with in the books of account. The year-end inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.
- b.) The Company has been sanctioned working capital limits in excess of five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns / statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company except the following:
- | Quarter | Description | As per books of accounts | As per quarterly statement |
|---------|---------------|--------------------------|----------------------------|
| 4 | Closing Stock | 7,17,48,965 | 5,80,67,791 |
- iii. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan, made any investments or provided any guarantee or security to any party.



- iv. The company has not granted loans, provided any security or guarantee, made investments to any party covered under section 185 and 186 of the Act; hence, the clause of the Order is not applicable.
- v. The Company has not accepted deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- vi. As per our verification of records and on the basis of information provided by the management, maintenance of the cost records as specified under Section 148(1) of the Act is not applicable to the company for the year under audit.
- vii. a.) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, customs duty, Goods and Services tax, Cess, and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.
b.) Following are the disputed statutory dues pending to be deposited:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
GST	ITC Mismatch and its Interest & Penalty	55,862	2019-21	GST Appeal	

- viii. According to the information and explanations given to us, there are no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
- ix.
 - a.) In our opinion and according to the information and explanations given to us, the Company has not defaulted in paying dues to financial institution or bank or debenture holders.
 - b.) According to the information and explanations given to us, the company is not declared a willful defaulter by any bank or financial institution or other lender.
 - c.) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
 - d.) According to the information and explanations given to us, no funds raised on a short-term basis have been utilized for long-term purposes.
 - e.) 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; hence the clause (ix) (e) of the Order is not applicable.
 - f.) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year.



Hence, this clause is not applicable.

(b) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees, noticed or reported during the year.

(b) 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) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints received during the year by the Company.

- xii. The Company is not a Nidhi company, and such provisions of Clause xii of the Order are not applicable to the Company.

- xiii. All transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.

- xiv. The turnover of the company does not exceed Rs. 200 crores nor does the company have borrowing of more than 100 crores at any time during the year under audit. Hence, clause (xiv) of the order is not applicable to the company.

- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and hence reporting under this clause is not applicable to the company.

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. Hence, reporting under this clause is not applicable.

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

(d) In our opinion and according to the information and explanations given to us, there are no CIC companies in the group. Hence, reporting under this clause is not applicable.

- xvii. The Company has neither incurred cash losses in the current financial year nor in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year.

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within

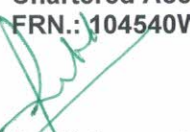


a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions related to Corporate Social Responsibility is not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable

xxi. The company does not have any subsidiary, associate, joint venture, hence, the consolidation of financial statement is not applicable.

For Kailash & Associates
Chartered Accountants
FRN.: 104540W


Ankit Agrawal
Partner
MRN.: 141742



Place: Chh. Sambhajinagar

Date: 22/9/23

UDIN: 25141742BMIMY5591

Annexure B to the Independent Auditors' Report – 31 March 2025

Report on the Internal Financial controls with reference to the aforesaid standalone financial statements under clause (i) of Sub-section 3 of Section 143 of the companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **BOLZEN AND MUTTER 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.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with respect to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements were established and maintained and whether 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 with respect to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with respect to standalone financial statements included obtaining an understanding of internal financial controls with respect to standalone financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Meaning of Internal Financial controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of un-authorized 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Kailash & Associates
Chartered Accountants
FRN.: 104540W


Ankit Agrawal
Partner
MRN.: 141742



Place: Chh. Sambhajinagar
Date: 23/9/25
UDIN:

Bolzen & Mutter Limited
Balance Sheet

As at March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	24,461.94	24,461.94
Reserves and Surplus	4	60,379.99	23,858.18
		84,841.93	48,320.12
Non-current liabilities			
Long-Term Borrowings	5	99,020.51	23,982.18
		99,020.51	23,982.18
Current liabilities			
Short-Term Borrowings	6	92,136.71	43,913.41
Trade Payables			
total outstanding dues of micro and small enterprises	7	37,840.36	9,961.86
total outstanding dues of creditors other than micro and	7	10,701.74	15,819.56
Other current liabilities	8	10,645.80	1,997.22
Short-Term Provisions	9	20,870.90	8,721.03
		172,195.51	80,413.08
TOTAL EQUITY AND LIABILITIES		356,057.95	152,715.38
II. ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	10	104,526.36	52,933.75
Non-current investments	11	12,665.28	-
Deferred Tax Assets (Net)	12	2,389.10	493.08
Long-term loans and advances	13	2,194.00	-
Other non-current assets	14	4,127.71	1,455.30
		125,902.45	54,882.13
Current assets			
Inventories	15	71,748.97	47,480.50
Trade Receivables	16	64,301.71	45,456.84
Cash and Cash Equivalents	17	35,004.07	1,862.02
Short-term loans and advances	18	55,061.39	2,907.71
Other current assets	19	4,039.36	126.18
		230,155.50	97,833.25
TOTAL ASSETS		356,057.95	152,715.38

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Kailash and Associates

Chartered Accountants

Firm Regn No : 10450W

Ankit Agrawal

Partner

Membership No : 141742

Place : Aurangabad

Date : 23/09/2025

UDIN:- 25141742BMIT



For and on behalf of Board of Directors

Hemant Mirkhelkar

Managing Director

DIN : 01659097

Place : Aurangabad

Date : 23/09/2025

Sunil Aute

Whole Time Director

DIN : 07947737

Place : Aurangabad

Date : 23/09/2025

Rajendra Hattikar

CFO

PAN : AEKPH8956A

Place : Aurangabad

Date : 23/09/2025

Abhishek Moonat

Company Secretary

MRN : ACS 73858

Place : Aurangabad

Date : 23/09/2025

Bolzen & Mutter Limited
Statement of Profit And Loss

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue From Operations	20	785,734.52	365,424.26
Other Income	21	9,040.94	538.72
Total Income		794,775.46	365,962.98
EXPENSES			
Cost of Materials Consumed	22	593,872.08	237,450.23
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
Employee Benefits Expense	23	34,442.52	12,608.14
Finance costs	24	8,998.12	7,513.04
Depreciation and Amortisation Expense	25	11,732.70	7,240.33
Other Expenses	26	95,913.95	68,858.79
Total Expenses		744,959.37	333,670.53
Profit before tax		49,816.09	32,292.45
TAX EXPENSES			
Current Tax	27	14,550.00	5,610.00
Net Adjustments related to earlier years	27	640.31	-
Deferred Tax	27	(1,896.03)	4,290.34
PROFIT FOR THE YEAR		36,521.81	22,392.11
EARNINGS PER EQUITY SHARE			
Basic (Face value of Rs.10 each)	28	14.93	9.15
Diluted (Face value of Rs.10 each)	28	14.93	9.15

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Kailash and Associates

Chartered Accountants
Firm Regn No : 10450W

Ankit Agrawal
Partner

Membership No : 141742
Place : Aurangabad
Date : 23/09/2025

UDIN:- 25141742BMJMY5591



For and on behalf of Board of Directors

Hemant Mirkhelkar
Managing Director
DIN : 01659097
Place : Aurangabad
Date : 23/09/2025

Sunil Aute
Whole Time Director
DIN : 07947737
Place : Aurangabad
Date : 23/09/2025

Rajendra Hattikar
CFO
PAN : AEKPH8956A
Place : Aurangabad
Date : 23/09/2025

Abhishek Moonat
Company Secretary
MRN : ACS 73858
Place : Aurangabad
Date : 23/09/2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	49,816.09	32,292.45
Adjustments for :		
Interest income	(271.27)	(23.94)
Interest expense	8,998.12	7,513.04
Depreciation and Amortization Expense	11,732.70	7,240.33
Operating Profit Before Working Capital Changes	70,275.64	47,021.88
Increase / (Decrease) in Trade Payables	22,760.68	(13,343.15)
Increase / (Decrease) in Other liabilities	8,648.58	(6,116.61)
Increase / (Decrease) in Provisions	3,209.87	2,185.53
Decrease / (Increase) in Inventories	(24,268.47)	(21,222.58)
Decrease / (Increase) in Trade Receivables	(18,844.87)	(8,383.91)
Decrease / (Increase) in loans and advances	(48,902.55)	(260.87)
Decrease / (Increase) in Other assets	(6,585.59)	1,966.78
Cash generated from / (used in) Operations	6,293.29	1,847.07
Income taxes paid	(11,695.44)	(72.98)
Net Cash generated from / (used in) Operating Activities	(5,402.15)	1,774.09
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(65,614.39)	(31,100.66)
Sale proceeds of Property, Plant and Equipment and Intangible Assets	2,289.09	(0.01)
Purchase of Non-current investments	(12,665.28)	-
Interest received	271.27	23.94
Net Cash generated from / (used in) Investing Activities	(75,719.31)	(31,076.73)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share capital	-	16,034.77
Proceeds from Long-Term Borrowings	75,038.33	10,821.30
Proceeds from Short-Term Borrowings	48,223.30	11,821.10
Interest paid	(8,998.12)	(7,513.04)
Net Cash generated from / (used in) Financing Activities	114,263.51	31,164.13
Net Increase / (Decrease) In Cash and Cash Equivalents	33,142.05	1,861.49
Cash and Cash Equivalents at the Beginning	1,862.02	0.53
Cash and Cash Equivalents at the End	35,004.07	1,862.02

The accompanying notes are an integral part of the Financial Statements
As per our report of even date attached

For Kailash and Associates

Chartered Accountants

Firm Regn No : 10450W

Ankit Agrawal

Partner

Membership No : 141742

Place : Aurangabad

Date : 23/09/2025


For and on behalf of Board of Directors
Hemant Mirkhelkar

Managing Director

DIN : 01659097

Place : Aurangabad

Date : 23/09/2025

Sunil Aute

Whole Time Director

DIN : 07947737

Place : Aurangabad

Date : 23/09/2025

Rajendra Hattikar

CFO

PAN : AEKPH8956A

Place : Aurangabad

Date : 23/09/2025

Abhishek Moonat

Company Secretary

MRN : ACS 73858

Place : Aurangabad

Date : 23/09/2025

Bolzen & Mutter Limited

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

1. General Information

Bolzen & Mutter Limited (the 'Company') is a Public Limited Company, domiciled in India with its registered office located at Gut no. 13, Mauje Vitava, Bajaj Nagar MIDC Waluj, Aurangabad, Gangapur Maharashtra - 431 136. The Registration Number of the Company is U27209MH2017PLC300388. The Company is engaged in the business of Manufacturing of fasteners.

2. Significant Accounting Policies

Basis of Preparation of Financial Statements

The Financial Statements of the Company have been prepared and presented in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP'). It comprises the Accounting Standards notified u/s 133 read with section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, and also the basic considerations of Prudence, Substance over form, and Materiality. Based on the nature of products and the time between acquisition of assets and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. These financial statements have been prepared on historical cost basis except certain items like Financial Leases and Defined Benefit Plans are measured at fair value.

Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods. Accounting estimates and assumptions that have a significant effect on the amounts reported in the financial statements include:

- i) Net Realisable value of items of Inventories
- ii) Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- iii) Defined Benefit obligations
- iv) Deferred Tax asset or liability
- v) Provisions for Trade Receivables
- vi) Other Provisions and Contingencies

Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Straight-line' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Investments

Long-term investments are valued at cost less provision for diminution in value, if the diminution is other than temporary. Current investments are valued at lower of cost and fair value. Gain or loss arising on the sale of investments is computed as a difference between carrying amount and the proceeds from sale, net of any expenses. Such gain or loss is recognised in the Statement of Profit and Loss.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis.

Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

Revenue Recognition

Revenue from sale of goods is recognised when control and significant risks and rewards of ownership of the products being sold is transferred to the customer. This is generally fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured on the basis of contracted price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Previous experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed and there are no unfulfilled obligations.

Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable. Dividend income on investments is accounted for when the right to receive the income is established. Export incentives are recognised on accrual basis to the extent the management is certain of the income.



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Employee Benefits

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Other Long-term Employee Benefits

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

Leases

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease agreement. A finance lease is one where substantially all the risks and rewards of ownership are transferred to the lessee, while an operating lease is any other type of lease.

Operating lease

If a lease is classified as an operating lease, lease payments made are recognised as an expense on a straight-line basis over the lease term in the profit and loss statement.

Finance lease

If a lease is classified as a finance lease, an asset and a liability is recognised at the commencement of the lease. The value is determined as lower of the asset's fair value and present value of minimum lease payments. Subsequent to initial recognition, the asset is depreciated as per the accounting policy applicable to the same class of assets. The lease payments are apportioned between interest expense and reduction in outstanding lease liability. Interest expenses represent a constant periodic rate of interest on the outstanding lease liability.

Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions are recognised in the statement of profit and loss. Foreign currency denominated monetary assets and liabilities are translated into functional currency at exchange rates in effect at the balance sheet date, the gain or loss arising from such translations are recognised in the statement of profit and loss.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised. Qualifying asset is an assets that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.



Taxes on Income

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

Deferred tax

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

3. Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 75,00,000 Equity shares of Rs. 10 each	75,000.00	75,000.00
Issued, subscribed and fully paid up 24,46,194 Equity shares of Rs. 10 each	24,461.94	24,461.94
Total	24,461.94	24,461.94

Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	2,446,194	24,461.94	2,330,000	23,300.00
Add : Shares Issued during the period	-	-	116,194	1,161.94
Less : Deductions during the period	-	-	-	-
As at the end of the period	2,446,194	24,461.94	2,446,194	24,461.94

Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. 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, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

Equity Shares held by Shareholders holding more than 5% shares

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Shares	No. of Shares	% Shares
Hemant Mirkhelkar	1,213,900	49.62%	1,393,660	56.97%
Sunil Aute	1,116,000	45.62%	936,340	38.28%
Total	2,329,900	95.25%	2,330,000	95.25%

Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.
There are no securities convertible into equity or preference shares.
There are no calls unpaid on any shares.
There are no forfeited shares.



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
Hemant Mirkhelkar	1,213,900	49.62%	1,393,660	56.97%	-7%
Sunil Aute	1,116,000	45.62%	936,340	38.28%	7%
Total	2,329,900	95.25%	2,330,000	95.25%	

4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
Opening Balance	14,872.83	-
(+) Additions	-	14,872.83
(-) Deductions		
Closing Balance	14,872.83	14,872.83
Surplus		
Opening Balance	8,985.35	(13,406.76)
(+) Net Profit or (Loss) for the period	36,521.81	22,392.11
Closing Balance	45,507.16	8,985.35
Total	60,379.99	23,858.18

5. Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks	19,687.93	5,398.23
Term loans from others	46,719.16	-
Unsecured		
Term loans from banks	3,984.92	894.66
Term loans from financial institutions	9,978.88	4,299.67
Loans from related parties	18,649.62	13,389.62
Total	99,020.51	23,982.18



Bolzen & Mutter Limited**Notes to the Financial Statements**

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Repayment Terms for long-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Deutsche Bank	15.50%	36	0.01	0.01	0.01	-
Tata Capital Finance	17.75%	36	0.01	0.01	-	-
Bajaj Finance Limited	18.00%	84	0.01	0.01	0.04	
Godrej Finance Limited	16.00%	36	0.01	0.01	0.00	
Poonawalla Fincorp Limited	16.00%	36	0.01	0.01	0.00	
Yes Bank	15.00%	36	0.01	0.01	0.01	
Kisetsu Saison Finance India Pvt Ltd	16.00%	36	0.01	0.01	0.01	
ICICI 35116	9.30%	60	0.01	0.01	0.02	
ICICI 35121	9.30%	59	0.01	0.01	0.02	
ICICI 41872	9.30%	84	0.01	0.01	0.04	0.02
ICICI 46485	9.30%	84	0.01	0.01	0.04	0.02
ICICI 46693	9.30%	84	0.01	0.01	0.04	0.02
ICICI 49098	9.30%	84	0.01	0.01	0.04	0.02
ICICI 49960	9.30%	84	0.01	0.01	0.04	0.02
ICICI 51531	9.30%	84	0.01	0.01	0.04	0.02
ICICI 52709	9.30%	84	0.01	0.01	0.04	0.02
ICICI 53377	9.30%	84	0.01	0.01	0.04	0.02
ICICI 54372	9.30%	84	0.01	0.01	0.04	0.02
ICICI 54798	9.30%	84	0.01	0.01	0.04	0.02
ICICI 83226	9.82%	60	0.01	0.01	0.03	-
ICICI 77081	11.25%	60	0.01	0.01	0.02	-
HDFC 43957	11.75%	60	0.01	0.01	0.03	
IOB RPUSH EV	10.05%	84	0.01	0.01	0.04	0.00
SIDBI D0004J4T	8.95%	72	0.01	0.01	0.03	
SIDBI D000BK91	9.65%	54	0.01	0.01	0.03	
SIDBI D000CAW2	9.65%	56	0.01	0.01	0.04	0.00
SIDBI D000CGW2	9.65%	54	0.01	0.01	0.04	0.00

Nature of security for long-term secured borrowings

Name of Borrowing	Nature of Security
ICICI Bank Term Loan - 35116	Mortgage of immovable property and hypothecation of current assets.
ICICI 35121	Mortgage of immovable property and hypothecation of current assets.
ICICI 41872	Mortgage of immovable property and hypothecation of current assets.
ICICI 46485	Mortgage of immovable property and hypothecation of current assets.
ICICI 46693	Mortgage of immovable property and hypothecation of current assets.
ICICI 49098	Mortgage of immovable property and hypothecation of current assets.
ICICI 49960	Mortgage of immovable property and hypothecation of current assets.
ICICI 51531	Mortgage of immovable property and hypothecation of current assets.
ICICI 52709	Mortgage of immovable property and hypothecation of current assets.
ICICI 53377	Mortgage of immovable property and hypothecation of current assets.
ICICI 54372	Mortgage of immovable property and hypothecation of current assets.
ICICI 54798	Mortgage of immovable property and hypothecation of current assets.
ICICI 83226	Hypothecation of vehicle.
ICICI 77081	Vehicle is registered in the name of the director.
HDFC 43957	Vehicle is registered in the name of the director.



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

IOB RPUSH EV	Hypothecation of vehicle.
SIDBI D0004J4T	Hyp. of machinery and lien on FDR amounting to 10% loan value.
SIDBI D000BK91	Hyp. of machinery and lien on FDR amounting to 10% loan value.
SIDBI D000CAW2	Hyp. of machinery and lien on FDR amounting to 10% loan value.
SIDBI D000CGW2	Hyp. of machinery and lien on FDR amounting to 10% loan value.
Deutsche Bank	Unsecured Loan
Tata Capital Finance	Unsecured Loan
Bajaj Finance Limited	Unsecured Loan
Godrej Finance Limited	Unsecured Loan
Poonawalla Fincorp Limited	Unsecured Loan
Yes Bank	Unsecured Loan
Kisetsu Saison Finance India Pvt Ltd	Unsecured Loan

Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
Vehicle loan- Rs. 13 lacs	Mumbai		Under process from ICICI Bank
Vehicle loan- Rs. 10.19 lacs	Mumbai		Under process from ICICI Bank
Vehicle loan 77081 - 25 lacs	Mumbai		Under process from ICICI Bank

The Company has been declared wilful defaulter in the following cases

Date of declaration as wilful defaulter	Amount of default	Nature of default
		Not Applicable

1. The Company has availed various term loans during the year under audit. The proceeds of the term loans were applied for the purpose for which term loans are availed. 2. In case of one vehicle term loan availed from ICICI Bank, vehicle is registered in the name of the director but loan is sanctioned in the name of the company. 3. In case of one vehicle term loan availed from HDFC Bank, vehicle is registered in the name of the director and loan is also sanctioned in the name of the director.

6. Short-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long-term borrowings	21,812.74	-
Loans repayable on demand from banks	63,503.33	43,824.44
Loans repayable on demand from financial institutions	6,820.64	88.97
Total	92,136.71	43,913.41

Repayment Terms for short-term borrowings

Name of Borrowing	Interest rate	No. of Installments	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
ICICI Bank	9.30%					
NSIC	10.75%					



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Nature of security for short-term secured borrowings

Name of Borrowing	Nature of Security
ICICI Bank	Working capital limits are secured by hypothecation of current assets and further residual charge on the fixed assets of the company.
NSIC	Limit is secured by Bank Guarantee offered in favour of the NSIC from ICICI Bank.

Charges yet to be registered with ROC beyond the statutory period

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
Vehicle loan from ICICI Bank - Rs. 13 lacs	Mumbai		Under process from ICICI Bank
Vehicle loan from ICICI Bank - Rs. 10.19 lacs	Mumbai		Under process from ICICI Bank
Vehicle loan from ICICI Bank - Rs. 25 lacs	Mumbai		Under process from ICICI Bank

Material discrepancies in quarterly statements of current assets filed with banks

Quarter	Bank Name	Security (Item of Current Asset)	Amount as per Books	Quarterly statement	Amount of difference	Reason for material discrepancies
Q4	ICICI Bank	Inventories	69,278.91	58,067.79	11,211.12	Stock given to third party for job work not considered fully.

The Company has been declared wilful defaulter in the following cases

Date of declaration as wilful defaulter	Amount of default	Nature of default
		Not Applicable

7. Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	37,840.36	9,961.86
Total outstanding dues of other than micro and small enterprises	10,701.74	15,819.56
Total	48,542.10	25,781.42

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME		37,844.43					37,844.43
Others		1,074.30		8,364.99			9,439.29
Disputed dues – MSME							-
Disputed dues – Others		65.96	1,154.36	38.06			1,258.38
Total		38,984.69	1,154.36	8,403.06	-	-	48,542.10



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME		13,778.25	502.06				14,280.31
Others		617.00	10,869.91				11,486.91
Disputed dues – MSME				15.94			15.94
Disputed dues – Others							
Total	-	14,395.25	11,371.97	15.94	-	-	25,783.15

Additional Disclosure for Micro, Small and Medium Enterprises

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount remaining unpaid	29,075.88	14,280.31
Interest amount remaining unpaid	-	-
Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006	-	-
Interest accrued and remaining unpaid	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

The company has not worked out the interest payable to MSME suppliers.

8. Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	6,780.49	-
TDS Payable	592.60	991.20
GST Payable	2,158.70	-
Interest accrued but not due on borrowings	-	41.96
Other payables	1,114.01	964.06
Total	10,645.80	1,997.22

9. Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Other Employee benefits	357.35	136.24
Provision for Taxation	14,550.00	5,610.00
Director Remuneration Payable	2,029.57	1,238.40
Provision for Other Expenses	3,933.98	1,736.39
Total	20,870.90	8,721.03



Bolzen & Mutter Limited
Notes to the Financial Statements
Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

10. Property, Plant and Equipment and Intangible Assets for 'Current period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	For the year	On Deductions	As at March 31, 2025	As at March 31, 2024
10A. Property, Plant and Equipment								
Freehold Land	4,140.22	-	-	4,140.22	-	-	-	-
Buildings	1,515.19	20,132.39	-	21,647.58	70.21	-	4,140.22	4,140.22
Plant and Machinery	69,908.29	38,936.08	2,426.08	106,418.29	8,042.37	137.00	1,334.44	20,313.14
Furniture and Fixtures	2,703.55	63.50	-	2,767.05	300.52	-	69,215.81	250.96
Electrical Installations	2,745.06	1,023.96	-	3,769.02	134.43	-	37,202.48	40,611.18
Office Equipment	2,995.39	495.41	-	3,490.80	442.86	-	1,884.14	882.91
Computers	1,373.54	338.46	-	1,712.00	263.17	-	2,368.60	1,400.42
Vehicles	5,808.90	4,624.59	-	10,433.49	2,479.14	-	818.98	766.43
Total	91,190.14	65,614.39	2,426.08	154,378.45	11,732.70	137.00	49,852.09	52,933.75

10. Property, Plant and Equipment and Intangible Assets for 'Previous period'

Particulars	Gross Block			Depreciation and Amortisation			Net Book Value	
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	For the year	On Deductions	As at March 31, 2024	As at March 31, 2023
10A. Property, Plant and Equipment								
Freehold Land	4,140.22	-	-	4,140.22	-	-	-	-
Buildings	1,515.19	-	-	1,515.19	87.66	-	4,140.22	4,140.22
Plant and Machinery	44,374.48	25,533.81	-	69,908.29	5,630.44	-	1,264.23	338.62
Furniture and Fixtures	2,703.55	-	-	2,703.55	391.17	-	29,297.11	20,707.81
Electrical Installations	2,745.06	-	-	2,745.06	178.45	-	1,583.62	1,511.10
Office Equipment	2,745.49	249.90	-	2,995.39	466.26	-	2,234.17	510.89
Computers	1,152.99	220.55	-	1,373.54	175.57	-	2,228.96	982.79
Vehicles	712.50	5,096.40	-	5,808.90	310.78	-	1,151.56	177.00
Total	60,089.48	31,100.66	-	91,190.14	7,240.33	-	38,256.39	29,073.42



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

11. Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Trade Investments		
Fixed Deposit with SIDBI	12,665.28	-
Total	12,665.28	-
Aggregate amount of unquoted investments	12,665.28	-

Fixed deposit receipts with SIDBI are kept as collateral security against the various term loan availed by the company from SIDBI.

12. Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	2,389.10	493.08
Total	2,389.10	493.08

13. Long-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advances to others	2,194.00	-
Total	2,194.00	-

Advances to other represents incurred by the company towards project of Initial Public Offering (IPO) bt way of professional consultancy and legal expenses.

14. Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	3,552.56	880.15
Miscellaneous Expenditure	575.15	575.15
Total	4,127.71	1,455.30



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

15. Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	71,748.97	47,480.50
Total	71,748.97	47,480.50

Inventories are valued at cost or realisable value whichever is less. Valuation of inventories have been accepted as per the certification of the management.

16. Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	64,301.71	45,456.84
Total	64,301.71	45,456.84

The Company has not made any provision towards bad and doubtful debts during the year under audit. Bad debts, which are considered not recoverable have been written off to the profit and loss account. Current year Rs. 58.42 lacs (Previous year Rs. 2.03 lacs).

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					Total
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		56,226.30	6,556.60	1,379.09	124.14		64,286.13
Undisputed - Considered doubtful		10.10	5.48				15.58
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	56,236.40	6,562.08	1,379.09	124.14	-	64,301.71

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from Due Date of Payment					Total
		Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good	23,508.79	1,942.05	14,234.75	168.02		5,603.24	45,456.84
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	23,508.79	1,942.05	14,234.75	168.02	-	5,603.24	45,456.84



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

17. Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	85.75	16.26
Balances with Banks	1,584.73	710.74
Bank deposits with upto twelve months maturity	33,333.59	1,135.02
Total	35,004.07	1,862.02

18. Short-term loans and advances

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance Tax and TDS	5,866.23	421.10
GST Receivable	2.32	1,989.69
Prepaid Expenses	191.60	84.78
Advances to suppliers	48,531.42	(1.73)
Advances to employees	330.20	413.87
Advances to others	139.62	-
Total	55,061.39	2,907.71

19. Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Other current assets	4,039.36	126.18
Total	4,039.36	126.18

20. Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations		
Sale of products	785,734.52	365,424.26
Other operating revenue		
Sale of products - trading	-	-
Total	785,734.52	365,424.26



21. Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
Interest income on Bank deposits	271.27	10.02
Interest income on Tax refunds	-	13.92
Other non-operating income		
Gain on Foreign Exchange fluctuations [Net]	3,260.50	388.43
Govement Subsidy	931.22	126.35
Miscellaneous non-operating Income	4,577.95	-
Total	9,040.94	538.72

22. Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed	593,872.08	237,450.23
Total	593,872.08	237,450.23

23. Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	24,622.11	9,398.41
Contribution to provident and other funds	1,591.90	614.02
Staff welfare expenses	1,028.51	795.71
Remuneration to Directors	7,200.00	1,800.00
Total	34,442.52	12,608.14

The Company has not provided for the retirement benefits such as gratuity and leave encashment as per the provisions of the Accounting Standard -15 "Retirement Benefits". As explained by the management, gratuity and leave encashment will be debited to the Profit and Loss account in the year of actual payment.

24. Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Borrowings	6,785.31	5,480.89
Interest expense on late payment of taxes	92.42	39.67
Interest expense others	880.48	390.52
Bank Charges	922.54	1,302.75
Other Borrowing costs	317.37	299.21
Total	8,998.12	7,513.04



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

25. Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	11,732.70	7,240.33
Total	11,732.70	7,240.33

26. Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spare parts	14,487.09	10,693.26
Electricity, Power and fuel	6,110.70	2,269.55
Rent expenses	3,062.26	2,022.50
Repairs to machinery	2,364.70	1,613.77
Repairs and maintenance	1,062.08	930.63
Insurance expenses	725.74	87.30
Rates and Taxes	-	804.18
Processing and manufacturing charges	43,101.19	36,399.48
Directors' fees and commission	260.00	-
Professional and consultancy charges	1,918.42	1,974.63
Payment to Auditors	300.00	80.00
Printing and stationery	261.68	155.62
Telephone and Internet	351.13	137.67
Office and Administration	551.77	404.19
Travelling expenses	3,642.63	1,722.93
Freight and forwarding	4,691.42	4,353.69
Advertisement and Marketing	895.79	921.26
Selling and Distribution expenses	38.83	1.92
Balances W/off	6,051.51	202.95
Miscellaneous expenses	6,037.01	4,083.26
Total	95,913.95	68,858.79
Payment to Auditors includes:		
Tax audit fees	300.00	80.00

27. Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current Year	14,550.00	5,610.00
Net Adjustments related to earlier years	640.31	-
Deferred Tax		
Origination and reversal of Timing differences	(1,896.03)	4,290.34



28. Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	36,521.81	22,392.11
Weighted average number of equity shares for calculating basic earning per share (b)	2,446,194	2,446,194
Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)	14.93	9.15
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	36,521.81	22,392.11
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	2,446,194	2,446,194
Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)	14.93	9.15

29. Purchase, sale and consumption of major items of Raw Material, Goods and Services
Raw Materials consumed during the period

Item of Raw Material	Year ended March 31, 2025	Year ended March 31, 2024
Purchase	507,327.28	223,315.03
Carriage Inward	3,345.56	2,325.71
Custom Duty	53,634.25	8,444.49
Freight	15,868.35	3,365.00

30. Foreign Currency expenditures and earnings
Unhedged foreign currency exposures, not hedged by a derivative instrument or otherwise

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	FCY	INR	FCY	INR
Advance for machinery	159.39	13,872.98		
Total	159.39	13,872.98	-	-

Expenditure in foreign currency during the period

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Imports valued on C.I.F. basis		
Raw materials	388,273.86	50,463.32
Capital goods	5,999.30	7,202.32
Total	394,273.16	57,665.64
Expenses		
Other expenses	106.02	
Total	106.02	-

Earnings in foreign currency during the period

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Exports valued on F.O.B. basis	5,105.58	
Total	5,105.58	-



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Consumption of imported and indigenous Raw materials, components and spare parts

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Amount	% Amount	Amount	% Amount
Raw materials				
Imported				
Indigenous	388,273.86	64%	50,463.32	20%
	218,643.49	36%	198,188.85	80%
Total	606,917.35	100%	248,652.17	100%
Spare parts				
Imported				
Indigenous	6,062.39	100%	6,578.70	100%
Total	6,062.39	100%	6,578.70	100%

31. Related Party Disclosures

List of all Related Parties

Name of Related Party	Relationship
Mr Hemant M Mirkhelkar	Managing Director
Mr Sunil P Aute	Whole Time Director
Mr Abhishek Moonat	Company Secretary
Chaitanya Coating Private Limited	Relative of Director is Director in company
Chaitanya Industries	Proprietary concern of Director
Mr Rajendra Hattikar	CFO

Transactions with Related Parties and the status of Outstanding Balances

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Mr Hemant Mirkhelkar	Managing Director	Remuneration	3,600.00	900.00
Mr Sunil Aute	Whole Time Director	Remuneration	3,600.00	900.00
Mr Abhishek Moonat	Company Secretary	Remuneration	350.00	-
Mr Rajendra Hattikar	CFO	Remuneration	638.40	-
Chaitanya Industries	Proprietary concern of Director	Material purchase	-	46,918.28
Chaitanya Coating Private Limited	Relative of Director is Director in company	Material purchase	1,399.47	891.08
Chaitanya Industries	Proprietary concern of Director	Asset Purchase	-	14,030.15
Chaitanya Coating Private Limited	Relative of Director is Director in company	Asset Purchase	-	1,821.00
Chaitanya Coating Private Limited	Relative of Director is Director in company	Purchase of Service	8,347.33	23,645.63
Mr Hemant Mirkhelkar	Managing Director	Repayment of Unsecured loan	1,050.00	-
Mr Sunil Aute	Whole Time Director	Repayment of Unsecured loan	500.00	1,000.00
Mr Hemant Mirkhelkar	Managing Director	Unsecured loan received during the year	5,810.00	9,349.36
Mr Sunil Aute	Whole Time Director	Unsecured loan received during the year	1,000.00	3,598.75
Mr Hemant Mirkhelkar	Managing Director	Outstanding balance of Unsecured loan	14,684.84	9,924.84
Mr Sunil Aute	Whole Time Director	Outstanding balance of Unsecured loan	3,964.78	3,464.78
Chaitanya Industries	Proprietary concern of Director	Outstanding balance	8,364.99	13,491.05

Bolzen & Mutter Limited

Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

Chaitanya Coating Private Limited	Relative of Director is Director in company	Outstanding balance	4,530.04	961.81
Mr Hemant Mirkhelkar	Managing Director	Maximum balance outstanding during the year	14,684.84	9,924.84
Mr Sunil Aute	Whole Time Director	Maximum balance outstanding during the year	3,964.78	3,464.78

32. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current ratio (in times)	Current assets	Current liabilities	1.34	1.22	9.86%
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	2.25	1.41	60.35%
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	7.84	6.26	25.20%
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	54.85%	128.27%	-57.24%
Inventory Turnover (in times)	Revenue from operations	Average inventories	13.18	15.39	-14.37%
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	14.32	16.08	-10.95%
Trade payables turnover (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	18.56	23.76	-21.88%
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	20.85	41.95	-50.31%
Net profit ratio (in %)	Profit after taxes	Revenue from operations	4.65%	6.13%	-24.15%
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	29.99%	77.44%	-61.27%
Return on investment (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

33. Other Disclosures

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.



Bolzen & Mutter Limited
Notes to the Financial Statements

Year ended March 31, 2025

All amounts in INR Thousands, unless otherwise stated

As per our report of even date attached

For Kailash and Associates

Chartered Accountants

Firm Regn No : 10450W


Ankit Agrawal
Partner

Membership No : 141742

Place : Aurangabad

Date : 23/09/2025



For and on behalf of Board of Directors


Hemant Mirkhelkar
Managing Director
DIN : 01659097
Place : Aurangabad
Date : 23/09/2025


Sunil Aute
Whole Time Director
DIN : 07947737
Place : Aurangabad
Date : 23/09/2025


Rajendra Hattikar
CFO
PAN : AEKPH8956A
Place : Aurangabad
Date : 22/09/2025


Abhishek Moonat
Company Secretary
MRN : ACS 73858
Place : Aurangabad
Date : 23/09/2025

CIN:U27209MH2017PLC300388

R.O.:GUT NO-13, Vitava, Bajaj Nagar MIDC Waluj, Aurangabad, Gangapur, Maharashtra, India, 431136

Bolzen & Mutter Limited

Balance Sheet

As at March 31, 2025

32 Other Disclosures

i. Title deeds of immovable properties:

The title deeds of all the immovable properties, as disclosed in note 10 to the financial statements, are held in the name of the company.

ii. Re-Valuation of Property Plant & Equipment, intangible asset:

The Company has not revalued its property, plant & equipment, or intangible assets or both during the current or previous year.

iii. Loans or advances to specified persons:

No loans or advances in the nature of loans are granted to promoters and or directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

iv. Details of Capital-Work- in progress ageing schedule:

CWIP	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	Nil	Nil	Nil	Nil	Nil
Projects temporarily suspended.	Nil	Nil	Nil	Nil	Nil

v. Intangible assets under development:

There are no intangible assets under development.

vi. Details of benami property held:

No proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

vii. Willful defaulter:

The Company has not been declared willful defaulter by any bank or financial institution or other lender.

viii. Borrowing secured against current asset:

The Company has borrowed cash credit limits from the bank against the security of inventories or receivables.

The Company has availed cash credit facility from the bank and the statement submitted to the bank on monthly basis are largely in agreement with the books of account of the Company.

ix. Relationship with struck off companies:

The Company has no transactions with the companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.



Companies Act, 1956.

x. **Registration of charges or satisfaction with Registrar of Companies (ROC)-**

There are some charges which are yet to be registered with Registrar of Companies (ROC) beyond statutory period.

xi. **Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

xii. **Compliance with the approved scheme(s) of arrangements:**

The Company has not entered any scheme of arrangements which has an accounting impact on current assets or assets of previous financial year.

xiii. **Utilization of borrowed funds and share premium:**

The Company has not given any advance or loan, made any investments (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company (ultimate beneficiaries).

The Company has not received any fund from any party (Funding party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

xiv. **Undisclosed Income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded previously in the books of accounts.

xv. **Details of crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xvi. **Utilization of borrowings availed from banks and financial institutions:**

The money raised by the company from Banks, NBFCs or financial institutions have been utilised for the purpose for which money is taken.

xvii **Balances of sundry debtors and creditors are subject to confirmations.**

The accompanying notes are an integral part of the Financial Statements.

For Kailash & Associates
Chartered Accountants
Firm Regn No : 104540W

Ankit Agrawal
Partner

Membership No : 141742
Place : Aurangabad
Date : 23/09/2025



For and on behalf of Board of Directors of
Bolzen and Mutter Limited

Hemant Mirkhelkar
Managing Director
DIN : 1659097
Place : Aurangabad
Date : 23/09/2025

Rajendra Hattikar
CFO
DIN : AEKPH8956A
Place : Aurangabad
Date : 23/09/2025

Babasaheb Aute
Whole-time Director
DIN : 7947737
Place : Aurangabad
Date : 23/09/2025

Abhishek Moonat
Company Secretary
MRN : ACS 73858
Place : Aurangabad
Date : 23/09/2025

Bolzen & Mutter Limited
Schedule to Balance Sheet

Notes to statement of accounts

Note - "32" Other disclosures

	<u>31st March 2025</u>	<u>31st March 2024</u>
	In INR	In INR
1 Disclosure in accordance with Accounting Standard - 18 "Related party transactions"		
(a) Related parties and their relationship		
(i) Directors / Key management personnel		
1 Mr. Hemant M Mirkhelkar - Managing Director		
2 Mr Sunil P Aute - Whole Time Director		
3 Mr Abhishek Moonet - Company Secretary		
4 Mr Rajendra Sudhakar Rao Hattikar - CFO		
(ii) Associates company / firm		
a Chaitanya Coatings Private Limited - Relative of director is director in the company		
b Chaitanya Industries - Proprietary concern of director		
(b) Transactions with the above in the ordinary course of business		
Remuneration		
Hemant Mirkhelkar		
Sunil Aute	36,00,000	9,00,000
Mr Abhishek Moonet	36,00,000	9,00,000
Mr Rajendra Sudhakar Rao Hattikar	3,50,000	
	6,38,400	4,98,400
Materials purchases		
Chaitanya Industries		
Chaitanya Coatings Private Limited	-	4,69,18,275
	13,99,474	8,91,083
Assets purchases		
Chaitanya Industries		
Chaitanya Coatings Private Limited	-	1,40,30,149
	-	18,21,000
Purchase of services		
Chaitanya Coatings Private Limited		
	83,47,332	2,36,45,634
Repayment of Unsecured loan		
Hemant Mirkhelkar		
Sunil Aute	10,50,000	-
	5,00,000	10,00,000
Unsecured loan received during the year		
Hemant Mirkhelkar		
Sunil Aute	58,10,000	93,49,358
	10,00,000	35,98,792
(c) Balances outstanding of the above related parties for the transactions carried out in the ordinary course of business		
Unsecured Loan	<u>31st March 2025</u>	<u>31st March 2024</u>
Hemant Mirkhelkar	1,46,84,839.24	99,24,839.24
Sunil Aute	39,64,784.55	34,64,784.55
Other		
Chaitanya Industries		
Chaitanya Coatings Private Limited	83,64,993.00	1,34,91,053.00
	45,30,041.00	9,61,813.00
Maximum balance outstanding during the year		
Hemant Mirkhelkar		
Sunil Aute	1,46,84,839.24	99,24,839.24
	39,64,784.00	34,64,784.55
Reimbursement of expenses		
Hemant Mirkhelkar		
Sunil Aute	12,46,993	-
	20,87,147	-



2 Dues to MSME suppliers**Particulars**

a) Amount outstanding on the date of Balance Sheet which pertains to MSME enterprises		
- Towards principle	2,90,75,876.00	1,42,80,306.00
- Towards interest		
b) Amount of interest paid by the Company as per the provisions of MSMED Act, 2006 during the year	-	
c) The amount of payments made to MSME suppliers beyond the appointed day	47,11,474.00	1,34,499.00
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
e) The amount of interest accrued & remaining unpaid at the end of the each accounting year	-	-
f) The amount of further interest remaining due & payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

3 Contingent Liabilities

- a) Claims against the company not acknowledged as debt
- b) Uncalled liability on shares partly paid
- c) Arrears of fixed cumulative dividend
- d) Estimated amount of contract remaining to be executed on capital account and not provided for
- e) Other money for which company is contingently liable
- f) Guarantee given to the department of Customs & Excise under EPCG scheme

4 Provision for taxes

1,45,50,000.00 56,10,000.00

5 Remuneration to Auditors

Towards Audit fees including Tax Audit	2,00,000.00	80,000.00
Other Services	1,00,000.00	-

6 Expenditure on employees in respect of remuneration who are getting more than Rs. 5,00,000/- per month or Rs. 60,00,000/- per annum