

Particulars		As at 31.03.2024	As at 31.03.2023
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	43,81,470	46,11,514
	(b) Right to use an Asset	-	-
	(c) Capital work-in-progress	-	-
	(d) Goodwill	1,40,000	1,40,000
	(e) Other Intangible assets	5,85,393	5,95,351
	(f) Financial Assets		
	(i) Investments	-	-
	(ii) Other Financial Assets	-	-
	(g) Deferred tax assets (net)	35,56,257	24,99,475
	(h) Other non-current assets	-	-
	Total Non - Current Assets	86,63,120	78,46,341
2	Current assets		
	(a) Inventories	77,09,327	83,92,213
	(b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade receivables	18,52,650	10,67,149
	(iii) Cash and cash equivalents	8,25,204	3,31,823
	(iv) Bank balances other than above	-	-
	(iv) Other Financial assets	-	-
	(c) Other current assets	2,07,114	2,58,793
	(d) Assets classified as held for sale	-	-
	Total Current Assets	1,05,94,295	1,00,49,978
	Total Assets (1+2)	1,92,57,415	1,78,96,319
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	25,000	25,000
	(b) Other Equity	1,28,41,847	1,22,45,264
	Total equity attributable to owners of the Company	1,28,66,847	1,22,70,264
2	LIABILITIES		
	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	-	-
	Total Non - Current Liabilities	-	-
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	44,45,242	41,19,333
	(ii) Lease liabilities	-	-
	(iii) Trade payables	6,57,914	8,86,366
	(iv) Other financial liabilities	-	-
	(b) Provisions	12,01,388	6,19,654
	(c) Other current liabilities	86,024	701
	(d) Current tax liabilities (net)	-	-
	Total Current Liabilities	63,90,568	56,26,054
	Total Equity and Liabilities (1+2+3)	1,92,57,415	1,78,96,319
	See accompanying notes to the financial statements	-	-

CUMI Awuko Abrasives GmbH

Statement of Profit and Loss for the period ended March 31,2024

EUR

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
I Revenue from operations	1,15,54,581	95,82,696
II Other Income	-	-
III Total Revenue (I + II)	1,15,54,581	95,82,696
IV EXPENSES		
(a) Cost of materials consumed	30,00,417	63,19,765
(b) Purchases of Stock-in-trade	-	-
(c) Changes in stock of finished goods, work-in-progress and stock-in-trade	1,56,655	(28,49,281)
(d) Employee benefit expense	62,29,303	61,09,923
(e) Finance costs	3,25,724	1,15,483
(f) Depreciation and amortisation expense	3,85,740	3,76,546
(g) Other expenses	47,66,940	49,74,140
Total Expenses	1,48,64,779	1,50,46,575
V Profit/(loss) before tax (III- IV)	(33,10,198)	(54,63,879)
VI Tax Expense		
(1) Current tax	-	-
(2) Deferred tax	(10,56,781)	(17,94,014)
Total tax expense	(10,56,781)	(17,94,014)
VII Profit/(loss) for the period	(22,53,417)	(36,69,865)
VIII Other comprehensive income	-	-
A (i) Items that will not be recycled to profit or loss	-	-
(a) Remeasurements of the defined benefit liabilities / (asset)	-	-
(b) Equity instruments through other comprehensive income		
(d) Fair value changes relating to own credit risk		
(e) Others (specify nature)		
(ii) Income tax relating to items that will not be reclassified to profit or loss		
B (i) Items that may be reclassified to profit or loss	-	-
(a) Exchange differences in translating the financial statements of foreign operations		
(ii) Income tax on items that may be reclassified to profit or loss		
IX Total comprehensive income for the period (VII+VIII)	(22,53,417)	(36,69,865)

CUMI Awuko Abrasives GmbH
Cash flow statement

EUR

Particulars	FY 2023-24		FY 2023-24	
Profit before tax		(33,10,198)		(54,63,879)
Adjustment for :				
Depreciation and amortisation	3,85,740		3,76,546	
Finance costs	3,25,724		1,15,483	
Interest income	-		-	
Profit on sale of Investment	-		-	
Dividend income	-		-	
Impairment loss on financial assets (net)	58,706		1,12,178	
Allowance for doubtful receivable and advances	-		-	
Reversal of allowance for doubtful receivables and advances	-		-	
Provision for expenses no longer required written back	-		-	
Loss/(profit) on sale of assets (net)	16,381		5,622	
Loss/(profit) on exchange fluctuation (net)	-	7,86,551	-	6,09,829
Operating profit before working capital changes		(25,23,647)		(48,54,050)
Movement in working capital				
(Increase)/decrease in trade receivables	(8,44,206)		(65,346)	
(Increase)/decrease in Inventories	6,82,886		(48,04,265)	
(Increase)/decrease in Other financial asset	-		-	
(Increase)/decrease in Other assets	51,679		5,72,924	
Increase/(decrease) in Trade payables	(2,28,453)		(7,75,091)	
Increase/(decrease) in Provision & other current liabilities	6,67,057		4,35,079	
Increase/(decrease) in Other financial liabilities	-	3,28,964	-	(46,36,698)
Cash generated from Operations		(21,94,684)		(94,90,748)
Income tax paid		-		-
Net cash generated by Operating activities	[A]	(21,94,684)		(94,90,748)
Cash flow from investing activities				
Payments to acquire fixed asset	(1,45,738)		(1,55,886)	
Payments for Intangible asset	-		-	
Proceeds from sale of fixed assets	(16,381)		(5,622)	
Proceeds / (Purchase) of Investments	-		-	
Interest income received	-		-	
Dividend income received	-		-	
Net cash (used in)/generated by Investing activities	[B]	(1,62,119)		(1,61,508)
Cash flow from financing activities				
Proceeds from issue of equity shares	28,50,000		76,00,000	
Repayment/proceeds from long term borrowings	-		-	
Repayment/proceeds from borrowings	3,25,908		19,15,350	
Lease liability paid	-		-	
Finance costs paid	(3,25,724)		(1,15,483)	
Dividend paid to Shareholder (including tax)	-		-	
Net cash used in Financing activities	[C]	28,50,184		93,99,867
Net increase/(decrease) in cash and cash equivalents [A]+[B]+[C]		4,93,381		(2,52,389)
Add : Cash and Cash equivalent at the beginning of the year		3,31,823		5,84,212
Cash and Cash equivalent at the end of the year		8,25,204		3,31,823
Reconciliation of Cash and cash equivalents with the Balance Sheet :				
Cash and cash equivalents at the beginning of the year				
Cash and cash equivalents		3,31,823		5,84,212
Current investment considered as Cash and Cash equivalents		-		-
		3,31,823		5,84,212
Cash and cash equivalents at the end of the year				
Cash and cash equivalents		8,25,204		3,31,823
Current investment considered as Cash and Cash equivalents		-		-
		8,25,204		3,31,823

CUMI Awuko Abrasives GmbH
Statement of changes in equity for the year ended March 31,2024

EUR

4) Reserves and Surplus

Capital Reserve

Fixed assets revaluation reserve
Capital subsidy
Profit on Forfeiture of Shares / Warrants
Capital redemption reserve
Securities premium

Other Reserves

General reserve
Debenture redemption reserve
Other reserve

	As at 31.03.2023	As at 31.03.2024
	-	-
	-	-
	-	-
	1,75,75,000	2,04,25,000
	-	-
	-	-
	-	-
	-	-
	1,75,75,000	2,04,25,000
Total	1,75,75,000	2,04,25,000
Surplus in Statement of Profit and Loss		
Opening Balance	-16,59,871	-53,29,736
Add : Profits for the current year	-36,69,865	-22,53,417
Less : Transfer to General reserve	-	-
Less : Effect of Changes in Accounting policy	-	-
Less : Transfer to Debenture redemption reserve	-	-
Less : Final dividend	-	-
Less : Final dividend tax	-	-
Less : Interim dividend	-	-
Less : Dividend tax on interim dividend	-	-
Less : Proposed final dividend	-	-
Less : Dividend tax on proposed final dividend	-	-
Total	-53,29,736	-75,83,153
Other Comprehensive income		
Equity Instrument through Other Comprehensive income	-	-
Debt Instrument through Other Comprehensive income		
Hedging reserve	-	-
Foreign currency translation reserve	-	-
Cash flow hedge reserve		
	-	-
Grand Total	1,22,45,264	1,28,41,847

Particulars	Gross Block					Depreciation					Net block	
	Opening	Addition	Deletion	Translation difference	Closing	Opening	Addition	Deletion	Translation difference	Closing	WDV - Closing	WDV - Opening
Tangible Assets												
Land - Freehold	14,57,544	-	-	-	14,57,544	-	-	-	-	-	14,57,544	14,57,544
Buildings (a)	22,39,093	-	-	-	22,39,093	1,82,313	1,56,267	-	-	3,38,580	19,00,513	20,56,780
Plant & Equipment	10,24,480	1,52,413	1,29,110	-	10,47,783	1,28,519	1,17,714	17,241	-	2,28,993	8,18,790	8,95,960
Furniture & Fixtures	1,03,565	57,943	12,626	-	1,48,883	21,189	22,660	11,144	-	32,706	1,16,177	82,376
Vehicles	1,58,643	1,705	1,398	-	1,58,951	39,790	31,650	935	-	70,505	88,446	1,18,854
Total	49,83,326	2,12,062	1,43,134	-	50,52,254	3,71,812	3,28,292	29,320	-	6,70,783	43,81,470	46,11,514
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets												
Software	6,61,450	47,490	-	-	7,08,940	66,099	57,448	-	-	1,23,547	5,85,393	5,95,351
Copyrights, Trademarks, Patents and Intellectual Property	-	-	-	-	-	-	-	-	-	-	-	-
Customer relationship	-	-	-	-	-	-	-	-	-	-	-	-
Non-compete	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Brand	-	-	-	-	-	-	-	-	-	-	-	-
Order backlog	-	-	-	-	-	-	-	-	-	-	-	-
Technical Know-how	-	-	-	-	-	-	-	-	-	-	-	-
Others (Please describe)	19,35,914	-	-	-	19,35,914	17,95,914	-	-	-	17,95,914	1,40,000	1,40,000
Total	25,97,364	47,490	-	-	26,44,854	18,62,013	57,448	-	-	19,19,461	7,25,393	7,35,351
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	75,80,690	2,59,552	1,43,134	-	76,97,108	22,33,825	3,85,740	29,320	-	25,90,244	51,06,863	53,46,865
Previous Year	-	-	-	-	-	-	-	-	-	-	-	-

Foreign exchange fluctuation adjustment (FEFA)

(a) Includes EUR being cost of building on leasehold land.

(b) Borrowing costs capitalised on property, plant and equipment during the year (in EUR) .

Trade receivables

EUR

Particulars	EUR	
	As at 31.03.2024	As at 31.03.2023
	Current	Current
a. Considered Good	18,52,650	10,67,149
b. Which have significant increase in Credit risk	52,999	91,471
c. Credit impaired		
Allowance for doubtful receivables (expected credit loss allowance)	(52,999)	(91,471)
TOTAL	18,52,650	10,67,149

Other Financial Assets

EUR

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
a) Security Deposits						
- Secured, considered good			-			-
- Unsecured, considered good	-	-	-	-	-	-
- Doubtful			-			-
Less : Allowance for bad and doubtful deposits			-			-
TOTAL (A)	-	-	-	-	-	-
b) Loans and advances to employee	-		-	-		-
c) Derivative Financial instruments	-		-	-		-
d) Contract asset	-		-	-		-
e) Other Loans and Advances						
- Unsecured, considered good	-		-	-		-
- Unsecured, considered doubtful	-		-	-		-
- Doubtful Provision	-		-	-		-
TOTAL (B)	-	-	-	-	-	-
f) Other Bank Balances						
GRAND TOTAL (A + B)	-	-	-	-	-	-

Other non-current and current assets

EUR

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
	(a) Capital advances		-	-		-
(b) Advance to supplier	-		-	-		-
(c) Prepayments	2,07,114	-	2,07,114	2,58,793	-	2,58,793
(d) Advance income tax Unsecured, considered good		-	-		-	-
(e) Balances with government authorities						
Unsecured, considered good						
(i) CENVAT credit receivable	-		-	-		-
(ii) VAT credit receivable	-		-	-		-
(ii) Customs receivable	-		-	-		-
(iii) Service Tax credit receivable	-		-	-		-
	-	-	-	-	-	-
(f) Others						
(i) Insurance claims /Others	-		-	-		-
(ii) Others (specify nature) - Disputed Sales Tax, Central Excise and Service Tax amounts paid under protest		-	-		-	-
(ii) Others (specify nature)		-	-		-	-
	-	-	-	-	-	-
TOTAL	2,07,114	-	2,07,114	2,58,793	-	2,58,793

CUMI Awuko Abrasives GmbH
Notes to the financial statements for the year ended March 31,2024

Inventories

EUR

Particulars	As at 31.03.2024	As at 31.03.2023
(a) Raw materials	31,99,100	37,25,331
(b) Work-in-progress	35,89,763	34,66,154
(c) Finished goods	9,20,464	12,00,728
(d) Stock-in-trade of goods acquired for trading	-	-
(e) Stores and spares	-	-
Total Inventories at the lower of cost and net realisable value	77,09,327	83,92,213

CUMI Awuko Abrasives Gmbh
Notes to the financial statements for the year ended March 31,2024

Cash and Bank Balances

EUR

Particulars	As at 31.03.2024	As at 31.03.2023
Current Cash and bank balances		
(a) Unrestricted Balances with banks		
With Other banks		
(i) In Current Account	8,24,991	3,29,938
(ii) In Deposit Account with original maturi	-	-
(b) Cash in hand	213	1,885
Total Cash and cash equivalent	8,25,204	3,31,823

Particulars	As at 31.03.2024	As at 31.03.2023
Bank balances other than above		
- in earmarked accounts : (including dividend account	-	-
- Bank deposit account with original maturity more th	0	0
	0	0

CUMI Awuko Abrasives Gmbh

Notes to the financial statements for the year ended March 31,2024

Non Current Borrowings

Particulars	EUR	
	As at 31.03.2024	As at 31.03.2023
Measured at amortised cost*		
A. Secured Borrowings:		
Term Loans		
From Banks	-	-
Long term maturities of Finance Lease Obligations	-	-
Total Secured Borrowings	-	-
B. Unsecured Borrowings - at amortised Cost		
Others Loans		
Redamable preference share capital	-	-
Total Unsecured Borrowings	-	-
Total Borrowings	-	-

CUMI Awuko Abrasives Gmbh

Notes to the financial statements for the year ended March 31,2024

Trade Payables

Particulars	EUR	
	As at 31.03.2024	As at 31.03.2023
	Current	Current
Acceptances	-	-
Other than acceptances	6,57,914	8,86,366
Accruals	-	-
Total trade payables*	6,57,914	8,86,366

CUMI Awuko Abrasives Gmbh**Notes to the financial statements for the year ended March 31,2024****Provisions**

EUR

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
Provision for employee benefits						
Long-term Employee Benefits	8,28,600	-	8,28,600	6,19,654	-	6,19,654
Other Provisions	3,72,788	-	3,72,788	-	-	-
Total Provisions	12,01,388	-	12,01,388	6,19,654	-	6,19,654

CUMI Awuko Abrasives GmbH**Notes to the financial statements for the year ended March 31,2024****Other Liabilities**

EUR

Particulars	As at 31.03.2024			As at 31.03.2023		
	Current	Non- Current	Total	Current	Non- Current	Total
a. Advances received from customers/Contract Liability	86,024		86,024	701		701
b. Others			-			-
- Statutory liabilities	-		-	-		-
TOTAL OTHER LIABILITIES	86,024	-	86,024	701	-	701

CUMI Awuko Abrasives Gmbh
Notes to the financial statements for the year ended March 31,2024

Current Borrowings

EUR

Particulars	As at 31.03.2024	As at 31.03.2023
A. Secured Borrowings		
From Banks	-	-
Other Borrowings	-	-
Total Secured Borrowings	-	-
B. Unsecured Borrowings		
Other Loans	-	-
Loans from related parties	44,45,242	41,19,333
Total Unsecured Borrowings	44,45,242	41,19,333
C. Current Maturities		
Current maturities of long-term debt	-	-
Current maturities of finance lease obligat	-	-
Interest accrued but not due on borrowing	-	-
Current maturities of term loan from Bank	-	-
Total Unsecured Borrowings	-	-
Total Current Borrowings	44,45,242	41,19,333

CUMI Awuko Abrasives GmbH**Notes to the financial statements for the year ended March 31,2024****Other Financial Liabilities**

EUR

Particulars*	As at 31.03.2024	As at 31.03.2023
Current		
(a) Unclaimed dividend	-	-
(b) Remuneration payable to Directors	-	-
(c) Other liabilities		
(1) Creditors for capital supplies/services	-	-
(2) Derivative Financial instrument	-	-
(2) Deposit	-	-
(3) Other payable	-	-
Total other financial liabilities	-	-

CUMI Awuko Abrasives GmbH**Notes to the financial statements for the year ended March 31,2024****Revenue from Operations**

EUR

Particulars		2023-24 (YTD Mar)	2022-23 (YTD Dec)
(a)	Revenue from sale of goods	91,26,519	67,64,943
(b)	Revenue from rendering of services	-	-
(c)	Other operating income	24,28,062	1,75,703
Total Revenue from Operations		1,15,54,581	69,40,647
(iii)	Other operating revenues comprise: #		
	Service income	-	-
	Commission income	-	-
	Sale of scrap	-	-
	Duty drawback and other export incentives	-	-
	Others (specify nature)	24,28,062	1,75,703
	Total - Other operating revenues	24,28,062	1,75,703

CUMI Awuko Abrasives GmbH

Notes to the financial statements for the year ended March 31,2024

Other Income

EUR

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Dividend Income from long term investments	-	-
Dividend Income from Current Investments	-	-
Interest income		
from banks	-	-
from others	-	-
Other Income		
Profit on sale of Fixed Assets	-	-
Profit on sale of Investments (net)	-	-
Profit on exchange fluctuation (net)	-	-
Provision for expenses no longer required written back	-	-
Provision for doubtful receivables/advances no longer required written back	-	-
Rental Income	-	-
Miscellaneous income	-	-
Total Other Income	-	-

CUMI Awuko Abrasives Gmbh**Notes to the financial statements for the year ended March 31,2024****Employee Benefits Expense****EUR**

Particulars	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Salaries and wages, including bonus	51,77,197	43,49,007
Contribution to provident and other funds	10,52,106	17,60,915
Share based payment transactions expenses		
Equity-settled share-based payments		
Cash-settled share-based payments		
Voluntary retirement compensation	-	-
Remuneration to Managing Director	-	-
Termination benefit		
Staff welfare expenses	-	-
Total Employee Benefit Expense	62,29,303	61,09,923

CUMI Awuko Abrasives GmbH
Notes to the financial statements for the year ended March 31, 2024

Finance Cost	EUR	
	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Particulars		
Interest expense		
Loans from Banks and others	3,25,724	1,15,483
Other interest expense	-	-
Interest on Right to use an Asset	-	-
Other borrowing cost	-	-
Total finance costs	3,25,724	1,15,483

CUMI Awuko Abrasives Gmbh

Notes to the financial statements for the year ended March 31,2024

Other Expenses

Particulars	EUR	
	2023-24 (YTD Mar)	2022-23 (YTD Mar)
Consumption of stores and spares	11,16,917	8,73,387
Power and fuel(a)	9,34,072	13,16,715
Rent	1,32,557	98,414
Excise duty on stock differential(c)	-	-
Rates and taxes	37,216	39,304
Insurance	2,04,978	1,81,043
Repairs to : (b)		
- Buildings	-	-
- Machinery	5,78,476	5,92,324
- Others	-	-
Data Processing Charges	71,930	43,121
Technical Fee/Royalty	-	-
Directors' sitting fees	-	-
Commission to non-wholetime Directors	-	-
Auditors' remuneration	63,332	1,26,712
Travel and Conveyance	1,14,362	1,06,998
Freight, delivery and shipping charges	6,58,012	9,03,234
Selling commission	-	-
Prompt payment discount	-	-
Advertisement and publicity	-	-
Printing, stationery and communication	19,261	23,872
Corporate social responsibilities	-	-
Bad receivables and advances written off	58,706	1,12,178
Less : Provision adjusted	-	-
	58,706	1,12,178
Provision for doubtful receivables and advances - non financial assets	-	-
Professional fees	-	-
Service outsourced	3,27,310	2,09,455
Loss on sale of Fixed assets	16,381	5,622
Loss on Exchange fluctuation (net)	-	-
Miscellaneous expenses	4,33,431	3,41,761
Total Other Expenses	47,66,940	49,74,140