



## INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF **MEXWELL ENGINEERING SOLUTIONS PRIVAT LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **MAXWELL ENGINEERING SOLUTIONS PRIVAT LIMITED** ("the Company"), which comprise the Balance Sheet as of **31 March 2023**, the Statement of Profit and Loss statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2023**, and its Profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

**Key Audit Matters**

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

**Information Other than the Financial Statements and Auditor's Report Thereon**

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

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

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In connection with our audit of the financial statements, our responsibility is to other information and, in doing so, consider whether the other information is materially inconsistent with the 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 in this regard.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 are also responsible for overseeing the company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of financial statement**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our



opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

As required by the Companies (Auditors' 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, the said order is Not Applicable to the company according to the information and explanation given to us.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, to our best of our information and according to the explanation given to us, we are of the opinion that clause (i) of section 143(3) of Companies Act 2013 is Not Applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017.

(g) In our opinion and to the best of our information and according to the explanation given to us, the company has not paid or provided managerial remuneration and consequently, the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable.

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

- The Company does not have any pending litigations which would impact on its financial position.
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

**Date:** 11<sup>th</sup> September, 2023  
**Place:** VADODARA

**FOR J A Y A M & ASSOCIATES LLP**

**Chartered Accountants**  
**FRN.: 130968W/W100605**

*R.K.Shah*  
**CA RACHIT SHAH**  
**Designated Partner**  
**M. No.: 157588**  
**UDIN: 23157588BGSRVN5576**



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

**Balance Sheet as at 31 March 2023**

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3	1,000	-
(b) Reserves and Surplus	4	15,997	-
(c) Money Received against Share Warrants		-	-
<b>Total</b>		16,997	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	1,39,658	-
(b) Deferred Tax Liabilities (Net)	6	425	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
<b>Total</b>		1,40,083	-
(4) Current Liabilities			
(a) Short-term Borrowings	7	82,106	-
(b) Trade Payables	8	14,409	-
- Due to Micro and Small Enterprises		7,468	-
- Due to Others		-	-
(c) Other Current Liabilities	9	17,327	-
(d) Short-term Provisions	10	5,357	-
<b>Total</b>		1,26,667	-
<b>Total Equity and Liabilities</b>		<b>2,83,747</b>	-
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1,41,128	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	12	2,500	-
<b>Total</b>		1,43,628	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	4,803	-
(c) Trade Receivables	14	49,395	-
(d) Cash and cash equivalents	15	62,802	-
(e) Short-term Loans and Advances	16	4,769	-
(f) Other Current Assets	17	18,350	-
<b>Total</b>		1,40,119	-
<b>Total Assets</b>		<b>2,83,747</b>	-

See accompanying notes to the financial statements

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W/00505

R.K.Shah

CA Rachit Shah

Designated Partner

Membership No. 157588

Place: Vadodara

Date: 11 September 2023



For and on behalf of the Board of  
MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

Rajkumar Chaudhary  
Vadodara

Rajkumar Chaudhary / Virubhuj Chavda  
Director  
02310254



Place: Vadodara

Date: 11 September 2023

**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

**Statement of Profit and loss for the year ended 31 March 2023**

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	18	77,273	-
Other Income	19	4,661	-
<b>Total Income</b>		<b>81,934</b>	-
<b>Expenses</b>			
Cost of Material Consumed	20	28,197	-
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	21	(1,347)	-
Employee Benefit Expenses	22	5,215	-
Finance Costs	23	6,329	-
Depreciation and Amortization Expenses	11	11,148	-
Other Expenses	24	12,816	-
<b>Total expenses</b>		<b>62,358</b>	-
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>19,576</b>	-
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>19,576</b>	-
Prior Period Item		-	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>19,576</b>	-
Tax Expenses			
- Current Tax		3,155	-
- Deferred Tax		424	-
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>15,997</b>	-
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
<b>Profit/(Loss) for the period</b>		<b>15,997</b>	-
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	25	-	-
-Diluted (In Rs)	25	-	-

See accompanying notes to the financial statements

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

R.K Shah



CA Rachit Shah

Designated Partner

Membership No. 157588

Place: Vadodara

Date: 11 September 2023

For and on behalf of the Board of  
MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED



Rajkumar Chaudhary, Vihubhai Chavda  
Director  
02310254

Director

07146551

Place: Vadodara

Date: 11 September 2023

# MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED was founded by Rajkumar Chaudhary and Vinubhai Chavda and formed on 13th September 2022. Company is having state of the art manufacturing facility in Vadodara, Gujarat and manufacturing produces like new die plates/heads, refurbished die plates/heads, pelletizing blades/knives, blade holders, adaptors and precision components used in polymer processing plants, company also represents CJ Tek, Switzerland for sales and services of their crossheads in Indian market, crossheads are used in cable extrusion lines to produce various kind of cables.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

### b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

### c Basis of Accounting

The company follows the mercantile system of accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise. The financial statements are prepared under historical cost convention on going concern basis in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013. The accounting policies are consistent with those while preparing the financial statements for the year ended 31-03-2023.

### d Basis of Classification of Assets and Liabilities into current/non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

### e Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

### f Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.



## MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

### g Depreciation / amortisation

Depreciation on Property, plant and equipment has been provided on WDV basis as per Part-C, Schedule II of the Companies Act 2013. Depreciation on additions to/deletions from Property, plant and equipment is provided on pro-rata basis from/up to the date of such addition/deletion, as the case may be.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

### h Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

### i Borrowing Costs

Borrowing cost, if any, that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of such assets. The qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost is recognized as expenses in the period in which they are incurred.

### j Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

### k Revenue recognition

#### (i) Sales of Goods/Services

Sales are recorded when risk and rewards of ownership of the products are passed on to the customers. Sales are net of Sales Return, Goods and Service Tax and Intra Company transaction. Revenue is recognized only when it can be reliably measured & it is reasonable to expect ultimate collection. All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses are not available, authorization & certification of management is placed on record.



## MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

### (ii) Other Income - Interest/Dividend

Revenue in respect of Insurance /other claims, overdue Interest/Dividend etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

### I Employee Benefits

#### (i) Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

#### (ii) Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

The Company's liability towards Gratuity of Employees of the company is provided for as per actuarial valuation carried out by an independent actuary as at the year end.

### m Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.



## MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

### Notes forming part of the Financial Statements

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

#### n Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

#### o Earnings per Share

As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earnings per share (EPS).

Particulars	For the Year Ended March, 2023
Profit after Tax	15,99,737
No. of Equity Shares	10,000
<b>Earnings Per Share</b>	<b>159.97</b>

#### p Statutory Dues

As per the information & explanation given to us the company is regular in departing undisputed dues.

#### q Expenditure

All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses is not available, proper care for authorization & certification has been taken by the management.

#### r Option of the Board of Directors

In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

#### s The Balances of Sundry Debtors and Sundry Creditors

Some of the balances of debtors, creditors, unsecured loans & advances are subject to confirmation. In the opinion of management of the Company, provisions for all known liabilities have been made in the books of accounts. Further, the current assets and liabilities are stated at the value realizable in the ordinary course of business.



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**  
(CIN: U29308GJ2022PTC135432)  
Notes forming part of the Financial Statements

**t Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006)**

According to the information and explanation provided to us, the company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2023, to the extent such parties have been identified by the management.

**u Foreign Currency Transactions**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

**v Cash and cash equivalents**

The Company considers 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, to be cash equivalents.

The Company considers 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, to be cash equivalents.

Cash Balance is taken as valued & certified by management.

As per our report of even date

For J A Y A M & Associates LLP  
Chartered Accountants  
Firm's Registration No. 130968W/W100605

R.K. Shah  
CA Rachit Shah  
Designated Partner  
Membership No. 157588



Place: Vadodara  
Date: 11 September 2023

For and on behalf of the Board of  
MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

Rajkumar Chaudhary-Vinubhai Chavda  
Director 02310254  
Director 07146551

Place: Vadodara  
Date: 11 September 2023

**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

(Rs in '00)

3 Share Capital	31 March 2023	31 March 2022
<b>Particulars</b>		
<b>Authorised Share Capital</b> Equity Shares, Rs. 10 par value, 10000 (Previous Year -0) Equity Shares	1,000	-
<b>Issued, Subscribed and Fully Paid up Share Capital</b> Equity Shares, Rs. 10 par value 10000 (Previous Year -0) Equity Shares paid up	1,000	-
<b>Total</b>	1,000	-

**(i) Reconciliation of number of shares**

Particulars	31 March 2023		31 March 2022	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
<b>Equity Shares</b>				
Opening Balance	-	-	-	-
Issued during the year	10,000	1,000	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>10,000</b>	<b>1,000</b>	-	-

**(ii) Rights, preferences and restrictions attached to shares**

**Equity Shares:** The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2023		31 March 2022	
Name of Shareholder	No. of shares	In %	No. of shares	In %
RAJKUMAR CHAUDHARY	5,000	50.00%	-	0.00%
VINUBHAI KANJIBHAI CHAVDA	5,000	50.00%	-	0.00%

**(iv) Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RAJKUMAR CHAUDHARY	Equity Shares	5,000	50.00%	100.00%
VINUBHAI KANJIBHAI CHAVDA	Equity Shares	5,000	50.00%	100.00%

**Shares held by Promoters at the end of the year 31 March 2022**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
RAJKUMAR CHAUDHARY	Equity Shares	-	-	-
VINUBHAI KANJIBHAI CHAVDA	Equity Shares	-	-	-



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

(Rs in '00)

**4 Reserves and Surplus**

Particulars	31 March 2023	31 March 2022
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	-	-
Add: Profit/(loss) during the year	15,997	-
<b>Balance at the end of the year</b>	15,997	-
<b>Total</b>	<b>15,997</b>	-

(Rs in '00)

**5 Long term borrowings**

Particulars	31 March 2023	31 March 2022
<b>Secured Term loans from banks</b>		
-HDFC Bank Limited	52,066	-
<b>Secured Other loans and advances</b>		
-HDFC Bank Limited - Car Loan	13,866	-
-ICICI Bank Limited - Car Loan	12,126	-
<b>Unsecured Loans and advances from related parties</b>		
-Rajkumar Chaudhary	40,600	-
-Vinubhai Chavda	21,000	-
<b>Total</b>	<b>1,39,658</b>	-

**Particulars of Long term Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited - Car Loan	MG Hector Car	7.90%	67,908	39
ICICI Bank Limited - Car Loan	Hyundai Alcazar	8.45%	65,216	36
HDFC Bank Limited - Term Loan	Machinery	9.55%	2,34,462	60

(Rs in '00)

**6 Deferred tax liabilities Net**

Particulars	31 March 2023	31 March 2022
Deferred Tax Liabilities	425	-
<b>Total</b>	<b>425</b>	-

(Rs in '00)

**Significant components of Deferred Tax**

Particulars	31 March 2023	31 March 2022
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	425	-
<b>Gross Deferred Tax Liability (A)</b>	<b>425</b>	-
<b>Deferred Tax Asset</b>		
<b>Gross Deferred Tax Asset (B)</b>	-	-
<b>Net Deferred Tax Liability (A)-(B)</b>	<b>425</b>	-



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

Significant components of Deferred Tax charged during the year		(Rs in '00)	
Particulars		31 March 2023	31 March 2022
Difference between book depreciation and tax depreciation		425	-
<b>Total</b>		<b>425</b>	<b>-</b>

7 Short term borrowings		(Rs in '00)	
Particulars		31 March 2023	31 March 2022
<b>Secured Other loans and advances</b>			
-HDFC Bank Limited		17,411	-
-HDFC Bank Limited - Car Loan		6,761	-
-HDFC Bank Limited Cash Credit		4	-
-HDFC Bank Limited Overdraft		51,430	-
-ICICI Bank Limited - Car Loan		6,500	-
<b>Total</b>		<b>82,106</b>	<b>-</b>

**Particulars of Short term Borrowings**

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
HDFC Bank Limited - Car Loan	7.90%	MG Hector Car
ICICI Bank Limited - Car Loan	8.45%	Hyundai Alcazar
HDFC Bank Limited - Term Loan	9.55%	Machinery

8 Trade payables		(Rs in '00)	
Particulars		31 March 2023	31 March 2022
Due to Micro and Small Enterprises		14,409	-
Due to others		7,468	-
<b>Total</b>		<b>21,877</b>	<b>-</b>

**B.1 Trade Payable ageing schedule as at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	14,409	-	-	-	14,409
Others	7,468	-	-	-	7,468
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>21,877</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
<b>Total</b>					<b>21,877</b>



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

**8.2 Trade Payable ageing schedule as at 31 March 2022**

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					-
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
<b>Total</b>					-

**9 Other current liabilities**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
<b>Statutory dues</b>		
-Professional Tax Payable	10	-
-TDS Payable	138	-
Advances from customers	17,179	-
<b>Total</b>	<b>17,327</b>	-

**10 Short term provisions**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
<b>Provision for employee benefits</b>		
-Salary Payable	1,792	-
Provision for income tax	3,155	-
<b>Provision for others</b>		
-Audit Fees Payable	150	-
-Interest Expenses Payable	200	-
-Professional Fees Payable	60	-
<b>Total</b>	<b>5,357</b>	-



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**  
 (CIN: U29308GJ2022PTC135432)  
 Notes forming part of the Financial Statements

1.1 Property, Plant and Equipment

Name of Assets	Gross Block		Depreciation and Amortization		As on 31-Mar-23	Net Block
	As on 01-Apr-22	Addition	Deduction	As on 01-Apr-22	As on for the year	
<b>(i) Property, Plant and Equipment</b>						
Plant and Equipment	90,747	-	90,747	-	2,481	88,267
Furniture and fixtures	6,020	-	6,020	-	237	5,783
Vehicles	47,796	-	47,796	-	7,545	40,251
Office equipment	3,499	-	3,499	-	390	3,109
Computers	4,215	-	4,215	-	496	3,719
<b>Total</b>	<b>1,52,277</b>	-	<b>1,52,277</b>	-	<b>11,148</b>	<b>1,41,128</b>
<b>Previous Year</b>	<b>-</b>	-	-	-	-	-

(Rs in '00)



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

		(Rs in '00)				
12 Other non current assets		31 March 2023	31 March 2022			
Particulars						
Security Deposits						
-Machine Deposit		2,000	-			
-Rent Deposit		500	-			
<b>Total</b>		<b>2,500</b>	-			
13 Inventories		(Rs in '00)				
Particulars		31 March 2023	31 March 2022			
Raw materials		3,456	-			
Work-in-progress		1,347	-			
<b>Total</b>		<b>4,803</b>	-			
14 Trade receivables		(Rs in '00)				
Particulars		31 March 2023	31 March 2022			
Unsecured considered good		49,395	-			
<b>Total</b>		<b>49,395</b>	-			
14.1 Trade Receivables ageing schedule as at 31 March 2023						
Particulars		Outstanding for following periods from due date of payment			Total	
		Less than 6 months	6 months- 1 year	1-2 years		2-3 years
Undisputed Trade receivables-considered good	49,395	-	-	-	-	49,395
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>49,395</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>49,395</b>



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

**14.2 Trade Receivables ageing schedule as at 31 March 2022**

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	-	-	-	-	-	-
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						-
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						-

**15 Cash and cash equivalents**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Cash on hand	102	-
Balances with banks in current accounts		
-ICICI Bank Limited	1,386	-
<b>Cash and cash equivalents - total</b>	<b>1,488</b>	-
Other Bank Balances		
Deposits with original maturity for more than 12 months	61,314	-
<b>Total</b>	<b>62,802</b>	-

**16 Short term loans and advances**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
<b>Others</b>		
-Advance Income Tax	2,500	-
-Export Incentive - Duty Drawback Receivable	804	-
-Export Incentive - RODTEP Receivable	571	-
-Prepaid Expenses	255	-
-TCS Receivable	400	-
-TDS Receivable	239	-
<b>Total</b>	<b>4,769</b>	-



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

(Rs in '00)		
Particulars	31 March 2023	31 March 2022
<b>Others</b>		
-Advance Paid to Suppliers	5,694	-
-GST Receivable	12,656	-
<b>Total</b>	<b>18,350</b>	-
(Rs in '00)		
Particulars	31 March 2023	31 March 2022
<b>Sale of products</b>		
-Export Sales	77,163	-
<b>Sale of services</b>		
-Domestic Sales	110	-
<b>Total</b>	<b>77,273</b>	-
(Rs in '00)		
Particulars	31 March 2023	31 March 2022
Interest Income	1,460	-
<b>Others</b>		
-Discount Received	191	-
-Export Incentive - Duty Drawback	892	-
-Export Incentive - RODTEP	571	-
-Foreign Gain/Loss	1,547	-
<b>Total</b>	<b>4,661</b>	-
(Rs in '00)		
Particulars	31 March 2023	31 March 2022
<b>Raw Material Consumed</b>		
Opening stock	-	-
Purchases	31,653	-
Less: Closing stock	3,456	-
<b>Total</b>	<b>28,197</b>	-
<b>Total</b>	<b>28,197</b>	-
(Rs in '00)		
Particulars	31 March 2023	31 March 2022
<b>Opening Inventories</b>		
Work-in-progress	-	-
<b>Less: Closing Inventories</b>		
Work-in-progress	1,347	-
<b>Total</b>	<b>(1,347)</b>	-



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

(Rs in '00)

**22 Employee benefit expenses**

Particulars	31 March 2023	31 March 2022
<b>Salaries and wages</b>		
-Bonus Expenses	365	-
-Salary Expenses	4,850	-
	<b>5,215</b>	-
<b>Total</b>		

(Rs in '00)

**23 Finance costs**

Particulars	31 March 2023	31 March 2022
<b>Interest expense</b>		
-Interest on Car Loan	1,317	-
-Interest on CC	1,376	-
<b>Other borrowing costs</b>		
-Loan Processing Charges	2,662	-
Bank Charges	974	-
	<b>6,329</b>	-
<b>Total</b>		

(Rs in '00)

**24 Other expenses**

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	150	-
Freight Inward	153	-
Insurance	300	-
<b>Manufacturing Expenses</b>		
-Cutting Charges	31	-
-Job Work Expenses	3,007	-
<b>Power and fuel</b>		
-Petrol Expenses	388	-
Professional fees	1,245	-
Rent	3,250	-
Repairs to machinery	813	-
<b>Repairs others</b>		
-Computer Repairs	267	-
-Vehicle Repairs	45	-
<b>Rates and taxes</b>		
-Professional Tax	24	-
Telephone expenses	60	-
<b>Travelling Expenses</b>		
-Local Travelling Expenses	300	-
<b>Other Expenses</b>		
-Membership Expenses	93	-
-Office Expenses	229	-
-Postage & Courier Expenses	2,068	-
-Printing & Stationery Expenses	331	-
-Software Renewal Charges	62	-
	<b>12,816</b>	-
<b>Total</b>		



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

**25 Earning per share**

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '00)	15,997	-
Weighted average number of Equity Shares	-	-
Earnings per share basic (Rs)	-	-
Earnings per share diluted (Rs)	-	-
Face value per equity share (Rs)	10	-

**26 Auditors' Remuneration**

Particulars	31 March 2023	31 March 2022
<b>Payments to auditor as</b>		
- Auditor	150	-
- for taxation matters	60	-
- for company law matters	270	-
- for other services	90	-
<b>Total</b>	<b>570</b>	-

**27 Earnings in Foreign Currencies**

Particulars	31 March 2023	31 March 2022
Export of Goods calculated on FOB basis	54,668	-
Royalty, know-how, professional and consultation fees	-	-
Interest and dividend	-	-
Other income, indicating the nature thereof	-	-
<b>Total</b>	<b>54,668</b>	-

**28 Value of Import on CIF basis**

Particulars	31 March 2023	31 March 2022
Raw Materials	4,447	-
Components and Spare Parts	-	-
Capital goods	-	-
<b>Total</b>	<b>4,447</b>	-

**29 Value of imported and indigenous raw materials, spare parts and components consumed**

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Raw Materials		
- Imported	4,447	-
- Indigenous	25,542	-
Spare parts and components		
- Imported	-	-
- Indigenous	1,176	-
<b>Total</b>	<b>31,166</b>	-

**30 Related Party Disclosure**
**(i) List of Related Parties**
**Relationship**

Rajkumar Chaudhary

Vijaylal Chavda

Director

Director



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

(Rs in '00)

**(ii) Related Party Transactions**

Particulars	Relationship	31 March 2023	31 March 2022
Receipt of Loan			
- Rajkuma Chaudhary	Director	90,000	-
- Vinubhai Chavda	Director	21,500	-
Re-Payment of Loan			
- Rajkuma Chaudhary	Director	49,400	-
- Vinubhai Chavda	Director	500	-
Reimbursement of Expenses			
- Rajkuma Chaudhary	Director	378	-

(Rs in '00)

**(iii) Related Party Balances**

Particulars	Relationship	31 March 2023	31 March 2022
Current Liability			
- Rajkuma Chaudhary	Director	378	-
Unsecured Loan			
- Rajkuma Chaudhary	Director	40,600	-
- Vinubhai Chavda	Director	21,000	-

**31 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	<u>Current Assets</u> Current Liabilities	1.11	-	
(b) Debt-Equity Ratio	<u>Total Debts</u> Shareholder's Equity	13.05	-	
(c) Return on Equity Ratio	<u>Profit after Tax</u> Average Shareholder's Equity	188.23%	0.00%	
(d) Inventory turnover ratio	<u>Total Turnover</u> Average Inventories	32.18	-	
(e) Trade receivables turnover ratio	<u>Total Turnover</u> Average Account Receivable	3.13	-	
(f) Trade payables turnover ratio	<u>Total Purchases</u> Average Account Payable	2.89	-	
(g) Net capital turnover ratio	<u>Total Turnover</u> Net Working Capital	5.74	-	
(h) Net profit ratio	<u>Net Profit</u> Total Turnover	20.70%	0.00%	
(i) Return on Capital employed	<u>Earning before interest and taxes</u> Capital Employed	10.83%	0.00%	



# MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

## 32 Other Statutory Disclosures as per the Companies Act, 2013

1. The Company does not have any Immovable Property.
2. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami property.
3. The Company has not Advanced any loans or advances in the nature of loans to specified persons viz. promoters, Directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
4. The Company has not raised any fund from issue of securities or borrowings from banks and financial institutions for the specific purposes for which they were issued/taken.
5. The Company has utilised funds raised from borrowings from banks and financial institutions for the specific purposes for which they were taken.
6. The Company has not obtained borrowings from banks or financial institutions on the basis of security of current assets.
7. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
8. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries) with the understanding that the intermediary shall:
  - (a) 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
  - (b) Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) 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
  - (b) Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.
10. The Company does not have any transactions with struck-off Companies.
11. The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
12. The Company has not traded or invested in Crypto Currancy or virtual Currency during the financial Year.
13. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with Companies (Restriction on number of Laywers) Rules, 2017.
14. All the compliances related to charge on assets are fulfilled as on the date of this report.

As per our report of even date

For JAYAM & Associates LLP  
Chartered Accountants  
Firm's Registration No. 130968W/W100605

R.K. Shah  
CA Rachit Shah  
Designated Partner  
Membership No. 157588  
Chartered Accountants LLP  
Firm Reg. No. 130968W/  
W100605  
M.No. 157588  
Vadodara



Place: Vadodara  
Date: 11 September 2023

For and on behalf of the Board of  
MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

Rajkumar Chaudhary, Vitthal Chavda  
Director, Director  
02310254, 07146551

Place: Vadodara  
Date: 11 September 2023