

**INDEPENDENT AUDITOR'S REPORT****TO,****THE MEMBERS OF MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED****Report on the Financial Statements****Opinion**

We have audited the accompanying financial statements of **MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as of **31 March 2025**, the Statement of Profit and Loss statement (statement of changes in equity) and statement of cash flows 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 **31/03/2025**, 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.

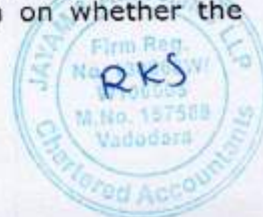
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as 31 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 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:
- i. The Company does not have any pending litigations which would 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
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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 me 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 is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.
- vi. Based on our examination, which includes test checks, the company has used an accounting software for maintaining its books of account for the period ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

**Date:** 26<sup>TH</sup> April, 2025  
**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: 25157588MIUV P 3358**



# MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

## Balance Sheet as at 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	3	275.35	1.00
(b) Reserves and Surplus	4	1,018.66	338.61
(c) Money Received against Share Warrants		-	-
<b>Total</b>		1,294.01	339.61
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	664.19	163.31
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
<b>Total</b>		664.19	163.31
(4) Current liabilities			
(a) Short-term Borrowings	7	196.21	155.57
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		53.16	21.46
- Due to Others		66.05	19.27
(c) Other Current Liabilities	9	11.29	53.95
(d) Short-term Provisions	10	251.53	95.53
<b>Total</b>		578.24	345.78
<b>Total Equity and Liabilities</b>		<b>2,536.44</b>	<b>848.70</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	284.35	289.83
(ii) Intangible Assets	11	12.92	8.17
(iii) Capital Work-in-progress		659.21	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)	12	9.62	0.01
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	13	4.74	3.74
<b>Total</b>		970.84	301.75
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	14	150.76	25.01
(c) Trade Receivables	15	308.34	102.00
(d) Cash and cash equivalents	16	180.20	123.84
(e) Short-term Loans and Advances	17	858.36	268.64
(f) Other Current Assets	18	67.94	27.46
<b>Total</b>		1,565.60	546.95
<b>Total Assets</b>		<b>2,536.44</b>	<b>848.70</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/W100605

R K Shah

CA Rachit Shah  
Designated Partner  
Membership No. 157588

Place: Vadodara

Date:

26 APR 2025



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

Rajkumar Chaudhary  
Director  
02310254

Vinubhai Chavda  
Director  
07146651

Place: Vadodara

Date:

26 APR 2025





# MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

## Statement of Profit and loss for the year ended 31 March 2025

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
Revenue from Operations	19	2,209.98	1,054.33
Other Income	20	49.15	32.23
<b>Total Income</b>		<b>2,259.13</b>	<b>1,086.56</b>
<b>Expenses</b>			
Cost of Material Consumed	21	488.84	242.13
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	22	(86.01)	(4.91)
Employee Benefit Expenses	23	299.41	220.37
Finance Costs	24	34.20	21.74
Depreciation and Amortization Expenses	11	78.53	52.93
Other Expenses	25	368.34	168.49
<b>Total expenses</b>		<b>1,153.31</b>	<b>700.75</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>1,105.82</b>	<b>385.81</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>1,105.82</b>	<b>385.81</b>
Prior Period Item		3.58	-
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>1,102.24</b>	<b>385.81</b>
Tax Expenses			
- Current Tax		202.18	63.62
- Deferred Tax		(9.61)	(0.44)
- MAT Credit Entitlement		-	-
- Prior Period Taxes		5.29	0.02
- Excess/Short Provision Written back/off		-	-
<b>Profit/(Loss) for the Period from Continuing Operations</b>		<b>904.38</b>	<b>322.61</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>904.38</b>	<b>322.61</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	32.84	3,226.09
-Diluted (In Rs)	26	-	-

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:

26 APR 2025



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

Rajkumar Chaudhary  
Director  
02310254

Vinubhai Chavda  
Director  
07146551

Place: Vadodara

Date:

26 APR 2025



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

**Cash Flow Statement for the year ended 31 March 2025**

(Rs in lakhs)

Particulars	Note	31 March 2025	31 March 2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		904.38	322.61
Depreciation and Amortisation Expense		78.53	52.93
Provision for tax		197.86	63.19
Effect of Exchange Rate Change		(15.54)	(12.02)
Interest Income		(9.68)	(6.38)
Finance Costs		34.19	21.74
<b>Operating Profit before working capital changes</b>		<b>1,189.76</b>	<b>442.07</b>
<b>Adjustment for:</b>			
Inventories		(125.75)	(20.21)
Trade Receivables		(190.81)	(40.58)
Loans and Advances		4.12	5.32
Other Current Assets		(544.32)	(215.79)
Other Non current Assets		(1.00)	(1.24)
Trade Payables		78.48	18.85
Other Current Liabilities		(42.66)	36.62
Short-term Provisions		156.00	29.18
Cash (Used in)/Generated from Operations		523.81	254.23
Tax paid(Net)		297.47	85.14
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>226.34</b>	<b>189.08</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(1,007.01)	(209.81)
Investment in Term Deposits		(58.71)	(58.74)
Interest received		9.68	6.38
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(1,056.04)</b>	<b>(262.17)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		320.03	-
Proceeds from Long Term Borrowings		500.88	23.65
Proceeds from Short Term Borrowings		40.64	73.47
Interest Paid		(34.19)	(21.74)
Net Cash (Used in)/Generated from Financing Activities		827.35	75.38
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(2.35)</b>	<b>2.30</b>
Opening Balance of Cash and Cash Equivalents		3.78	1.49
<b>Closing Balance of Cash and Cash Equivalents</b>	16	<b>1.43</b>	<b>3.78</b>

Components of cash and cash equivalents	31 March 2025	31 March 2024
Cash on hand	0.90	0.08
Balances with banks in current accounts	0.53	3.71
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>1.43</b>	<b>3.78</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

**See accompanying notes to the financial statements**

As per our report of even date

For J A Y A M &amp; Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

R K Shah

CA Rachit Shah  
Designated Partner  
Membership No. 157588  
0  
Place: Vadodara  
Date:



26 APR 2025

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

Rajkumar Chaudhary  
Director  
02310254

Vinubhai Chavda  
Director  
07146551

Place: Vadodara  
Date:

26 APR 2025



# 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 31-03-2025.

### d 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.

### e 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.



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## MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

### f Depreciation and amortization

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

### g Impairment of assets

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.

### h Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

### 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

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.



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# MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

## I Employee Benefits

### 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.

### 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 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.

## n Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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.

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.

## o 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.



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# MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**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 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.

**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 2025, 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.

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 Sheth

CA Rachit

Designated Partner

Membership No. 157588

Place: Vadodara

Date: 26 APR 2025



For and on behalf of the Board of

MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

Rajkumar Chaudhary Vinubhai Chavda  
Director Director  
02310254 07146551

Place: Vadodara

Date: 26 APR 2025



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

(Rs in lakhs)

**3 Share Capital**

Particulars	31 March 2025	31 March 2024
<b>Authorised Share Capital</b>		
Equity Shares, of Rs. 10 each, 5000000 (Previous Year -10000) Equity Shares	500.00	1.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, of Rs. 10 each, 2753500 (Previous Year -10000) Equity Shares paid up	275.35	1.00
<b>Total</b>	<b>275.35</b>	<b>1.00</b>

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

Particulars	31 March 2025		31 March 2024	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
<b>Equity Shares</b>				
Opening Balance	10,000	1.00	10,000	1.00
Issued during the year Bonus and Right shares	2,743,500	274.35	-	-
Deletion	-	-	-	-
<b>Closing balance</b>	<b>2,753,500</b>	<b>275.35</b>	<b>10,000</b>	<b>1.00</b>

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

Equity Shares: The Company has one class of equity shares having par value of Rs. 10 per Share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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

Equity Shares	31 March 2025		31 March 2024	
	No. of shares	In %	No. of shares	In %
RAJKUMAR CHAUDHARY	1,376,750	50.00%	5,000	50.00%
VINUBHAI KANJIBHAI CHAVDA	1,376,750	50.00%	5,000	50.00%

**(iv) Shares held by Promoters at the end of the year 31 March 2025**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the
RAJKUMAR CHAUDHARY	Equity Shares	1,376,750	50.00%	274.35%
VINUBHAI KANJIBHAI CHAVDA	Equity Shares	1,376,750	50.00%	274.35%

**Shares held by Promoters at the end of the year 31 March 2024**

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



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

(v) **Equity shares movement during 5 years preceding 31 March 2025**

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Equity shares issued as bonus	2,700,000				
Equity shares issued as Right Shares	43,500				

The Bonus Shares were recommended by the Board of Directors at their meeting held on 15th February 2025, at a ratio of 270:1, and were allotted on 23rd February 2025.

The Right Shares were recommended by the Board of Directors in their meeting held on 14th March 2025, recommending issue of 43,500 fully paid-up equity shares of Rs. 10/- each, issued at a total price of Rs. 115/- per share (including a premium of Rs. 105/- per share). The shares were allotted to the respective allottees on 29th March 2025, and the necessary entries have been made in the Register of Members of the Company

**4 Reserves and Surplus**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Securities Premium</b>		
Opening Balance	-	-
Add: Issue of Shares	45.68	-
Closing Balance	45.68	-
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	338.61	16.00
Add: Profit/(loss) during the year	904.38	322.61
Less: Appropriation		
Issued of Bonus shares	270.00	-
<b>Balance at the end of the year</b>	<b>972.99</b>	<b>338.61</b>
<b>Total</b>	<b>1,018.66</b>	<b>338.61</b>

The Bonus shares has been Issued vide Board Resolution date on 15th February,2025 of Rs 2,70,00,000 which has been appropriated from the balance of Reserve and Surplus.

**Nature of Reserve and Surplus**

**Securities Premium**

The Right Shares were recommended by the Board of Directors in their meeting held on 14th March 2025, recommending issue of 43,500 fully paid-up equity shares of Rs. 10/- each, issued at a total price of Rs. 115/- per share (including a premium of Rs. 105/- per share). The shares were allotted to the respective allottees on 29th March 2025, and the necessary entries have been made in the Register of Members of the Company

**5 Long term borrowings**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Term loans from banks		
-HDFC Bank Limited	319.67	73.14
Secured Other loans and advances		
-HDFC Bank Limited - Car Loan	20.79	33.12
-HDFC Bank Limited - Loan Against Plot No 938-939-940	323.73	-
-ICICI Bank Limited - Car Loan	-	5.05
Unsecured Loans and advances from related parties		
-Rajkumar Chaudhary	-	31.00
-Vinubhai Chavda	-	21.00
<b>Total</b>	<b>664.19</b>	<b>163.31</b>



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**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**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	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%	234,462	60
HDFC Bank Limited - Car Loan	Hyundai Exter	9.05%	20,970	60
HDFC Bank Limited - Car Loan	Tata Altroz	9.05%	20,824	60
HDFC Bank Limited - Car Loan	Maruti Grand Vitara	9.05%	24,378	60
HDFC Bank Limited - Loan against	Fixed Deposit	10.25%	418,153	12
HDFC Bank Limited - Term Loan	Machinery	12.65%	4245	84
HDFC Bank Limited - Term Loan	Land	15.50%	597793	84
HDFC Bank Limited - Term Loan	Machinery	12.65%	59433	84

**6 Deferred tax liabilities Net**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Total</b>	-	-

**7 Short term borrowings**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured Other loans and advances		
-HDFC Bank Limited	39.27	20.10
-HDFC Bank Limited - Car Loan	12.32	12.59
-HDFC Bank Limited - Loan against FD	-	32.20
-HDFC Bank Limited - Loan Against Plot No 938-939-940	41.41	-
-HDFC Bank Limited Cash Credit	78.22	37.44
-HDFC Bank Limited Overdraft	19.93	46.17
-ICICI Bank Limited - Car Loan	5.06	7.07
<b>Total</b>	<b>196.21</b>	<b>155.57</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
ICICI Bank Limited - Car Loan	8.45%	Hyundai Alcazar
HDFC Bank Limited - Term Loan	9.55%	Machinery
HDFC Bank Limited - Car Loan	9.05%	Hyundai Exter
HDFC Bank Limited - Car Loan	9.05%	Tata Altroz
HDFC Bank Limited - Car Loan	9.05%	Maruti Grand Vitara
HDFC Bank Limited - Loan against FD	10.25%	Fixed Deposit
HDFC Bank Limited - Term Loan	12.65%	Machinery
HDFC Bank Limited - Term Loan	15.50%	Land
HDFC Bank Limited - Term Loan	12.65%	Machinery

**8 Trade payables**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Due to Micro and Small Enterprises	53.16	21.46
Due to others	66.05	19.27
<b>Total</b>	<b>119.21</b>	<b>40.73</b>





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**8.1 Trade Payable ageing schedule as at 31 March 2025**

(Rs in lakhs)

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	53.15	-	-	-	53.15
Others	66.05	-	-	-	66.05
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>119.21</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>119.21</b>

**8.2 Trade Payable ageing schedule as at 31 March 2024**

(Rs in lakhs)

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	21.46	-	-	-	21.46
Others	19.27	-	-	-	19.27
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>40.73</b>
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
<b>Total</b>					<b>40.73</b>

**9 Other current liabilities**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Statutory dues		
-GST Payable	0.08	0.06
-Professional Tax Payable	0.12	0.08
-TCS Payable	0.09	-
-TDS Payable	4.80	1.94
Advances from customers	2.42	50.07
Other payables		
-Credit Card Payable	1.37	0.33
-ESIC Payable	0.23	0.18
-Provident Fund Payable	2.18	1.29
<b>Total</b>	<b>11.29</b>	<b>53.95</b>





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

**10 Short term provisions**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Provision for employee benefits		
-Gratuity Expense Payable	6.67	-
-Leave Salary Expense Payable	2.68	-
-Salary & Bonus Payable	34.36	29.41
Provision for income tax	202.18	63.62
Provision for others		
-Audit Fees Payable	1.53	0.72
-Interest Expenses Payable	3.76	1.44
-Professional Fees Payable	0.35	0.34
<b>Total</b>	<b>251.53</b>	<b>95.53</b>



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

11 Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization		Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 01-Apr-24	For the year	As on 31-Mar-25	As on 31-Mar-24
<b>(i) Property, Plant and Equipment</b>							
Plant and Equipment	250.49	52.03	-	35.12	45.52	221.88	215.37
Furniture and Fixtures	6.50	0.58	-	1.79	1.32	3.97	4.71
Vehicles	80.39	-	-	20.60	18.67	41.11	59.79
Office equipment	7.73	2.01	-	2.69	2.68	4.08	5.04
Computers	8.64	14.25	-	3.72	5.86	13.31	4.91
<b>Total</b>	353.75	68.87	-	63.92	74.35	284.35	289.83
<b>Previous Year</b>	152.28	201.47	-	11.15	52.77	289.83	141.13
<b>(ii) Intangible Assets</b>							
Computer software	8.34	8.93	-	0.16	4.19	12.92	8.17
<b>Total</b>	8.34	8.93	-	0.16	4.19	12.92	8.17
<b>Previous Year</b>	-	8.34	-	-	0.16	8.17	-
<b>(iii) Capital Work-in-progress</b>						659.21	-

(Rs in lakhs)		31 March 2025	31 March 2024
<b>(iii) Capital Work-in-progress</b>			
Particulars			
Opening Balance		-	-
Add: Addition during the year		659.21	-
Less: Capitalised during the year		-	-
<b>Closing Balance</b>		<b>659.21</b>	<b>-</b>

(Rs in lakhs)		Amount in CWIP for a period of					31-Mar-24
Capital Work-in-Progress	Less than 1 year	Amount in CWIP for a period of			More than 3 Years	Total	Total
		1-2 Years	2-3 Years	More than 3 Years			
Projects in progress	659.21	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**12 Deferred tax assets net**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Deferred Tax Assets	9.62	0.01
<b>Total</b>	<b>9.62</b>	<b>0.01</b>

**12.1 Significant Components of Deferred Tax**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Deferred Tax Asset</b>		
Expenses provided but allowable in Income tax on Payment basis	6.22	
Difference between book depreciation and tax depreciation	3.40	0.01
<b>Gross Deferred Tax Asset (A)</b>	<b>9.62</b>	<b>0.01</b>
<b>Deferred Tax Liability</b>		
Difference between book depreciation and tax depreciation	-	-
<b>Gross Deferred Tax Liability (B)</b>	<b>-</b>	<b>-</b>
<b>Net Deferred Tax Asset (A)-(B)</b>	<b>9.62</b>	<b>0.01</b>

**12.2 Significant components of Deferred Tax charged during the year**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Expenses provided but allowable in Income tax on Payment basis	(6.22)	
Difference between book depreciation and tax depreciation	(3.39)	(0.44)
<b>Total</b>	<b>(9.61)</b>	<b>(0.44)</b>

**13 Other non current assets**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Security Deposits		
-Rent Deposit	4.50	3.50
-Urmi Oxygen Co.	0.24	0.24
<b>Total</b>	<b>4.74</b>	<b>3.74</b>

**14 Inventories**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw materials	48.49	18.76
Work-in-progress	102.27	6.25
<b>Total</b>	<b>150.76</b>	<b>25.01</b>

**15 Trade receivables**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Secured considered good	308.34	102.00
<b>Total</b>	<b>308.34</b>	<b>102.00</b>





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**15.1 Trade Receivables ageing schedule as at 31 March 2025**

(Rs in lakhs)

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	305.11	1.11	2.12	-	-	308.34
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>308.34</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>308.34</b>

**15.2 Trade Receivables ageing schedule as at 31 March 2024**

(Rs in lakhs)

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	102.00	-	-	-	-	102.00
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Sub total</b>						<b>102.00</b>
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
<b>Total</b>						<b>102.00</b>

**16 Cash and cash equivalents**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Cash on hand	0.91	0.08
Balances with banks in current accounts		
-Employee Gratuity Account	0.08	0.05
-HDFC Bank Limited	0.45	0.15
-ICICI Bank Limited	-	3.50
<b>Cash and cash equivalents - total</b>	<b>1.44</b>	<b>3.78</b>
Other Bank Balances		
Deposits with original maturity for more than 12 months	178.76	120.06
<b>Total</b>	<b>180.20</b>	<b>123.84</b>






**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**17 Short term loans and advances**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Loans and advances to employees	2.32	0.11
Advances to suppliers	1.01	190.22
Others		
- Advance for Land	0.33	-
-Advance Income Tax	155.00	65.00
-Advances for Machinery	679.19	-
-Export Incentive - Duty Drawback Receivable	2.32	1.18
-Export Incentive - RODTEP Receivable	6.44	2.74
-Prepaid Expenses	3.07	2.93
-TDS Receivable	1.89	1.65
-With Holding Tax Receivable	6.79	4.81
<b>Total</b>	<b>858.36</b>	<b>268.64</b>

**18 Other current assets**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Others		
-Accrued IPO Expense	15.03	-
-Forex Euro Card	0.71	0.69
-Forex USD Card	0.12	-
-GST Receivable	52.08	26.77
<b>Total</b>	<b>67.94</b>	<b>27.46</b>

**19 Revenue from operations**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Sale of products		
-Domestic Sales	362.66	204.73
-Export Sales	1,349.50	690.27
Sale of services		
-Domestic Sales	2.11	0.32
-Export Sales	486.80	157.16
-RODTEP Script Sales	8.91	1.85
<b>Total</b>	<b>2,209.98</b>	<b>1,054.33</b>

**20 Other Income**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest Income	9.68	6.38
Others		
-Export Incentive - Duty Drawback	20.24	9.53
-Export Incentive - RODTEP	3.69	4.30
-Foreign Gain/Loss	15.54	12.02
<b>Total</b>	<b>49.15</b>	<b>32.23</b>





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**21 Cost of Material Consumed**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Raw Material Consumed</b>		
Opening stock	18.76	3.46
Purchases	498.58	257.44
Less: Closing stock	48.49	18.76
<b>Total</b>	<b>468.84</b>	<b>242.13</b>
<b>Total</b>	<b>468.84</b>	<b>242.13</b>

**22 Change in Inventories of work in progress and finished goods**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Opening Inventories</b>		
Work-in-progress	6.25	1.35
<b>Less: Closing Inventories</b>		
Work-in-progress	102.27	6.25
<b>Total</b>	<b>(96.01)</b>	<b>(4.91)</b>

**23 Employee benefit expenses**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Salaries and wages</b>		
-Bonus Expenses	5.15	6.64
-Director Remuneration	60.05	43.84
-Leave Salary Expenses	8.00	3.06
-Performance Incentive	-	8.23
-Salary Expenses	172.24	140.76
<b>Contribution to provident and other funds</b>		
-Admin Charges	0.39	0.25
-ESIC Contribution	2.08	1.39
-Ex-Gratia Bonus	11.66	1.10
-Gratuity Expense	6.67	-
-LIC - Gratuity Expenses	2.86	2.33
-LIC - Term Plan Premium Expenses	0.66	-
-Provident Fund Contribution	9.74	6.24
<b>Staff welfare expenses</b>		
-Festival Expenses	3.67	0.91
-Mediclaime Reimbursement Expenses	3.92	3.05
-Sales & Promotion Expenses	-	0.13
-Staff Entertainment Expenses	11.48	1.64
-Uniform Expenses	0.62	0.67
-Workman Compensation Expenses	0.22	0.13
<b>Total</b>	<b>299.41</b>	<b>220.37</b>





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

Notes forming part of the Financial Statements

**24 Finance costs**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Interest expense		
-Interest on CC	4.94	2.39
-Interest on Loan	15.80	14.91
Other borrowing costs		
-Credit Card Charges	0.12	0.01
-Loan Processing Charges	6.70	0.90
Bank Charges	6.64	3.53
<b>Total</b>	<b>34.20</b>	<b>21.74</b>

**25 Other expenses**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Auditors' Remuneration	1.70	0.80
Advertisement	0.91	0.13
Commission	7.73	13.08
Conveyance expenses	0.16	0.02
Freight Inward	3.56	1.91
Insurance	1.58	1.30
Manufacturing Expenses		
-Cutting Charges	0.20	0.13
-Electricity Expenses	21.70	16.78
-Job Work Expenses	70.55	36.20
-Technical Testing & Analysis Charges	1.16	1.05
Power and fuel		
-Petrol Expenses	2.80	2.44
Professional fees	41.38	3.20
Rent	40.92	18.57
Repairs to machinery	8.20	2.27
Repairs others		
-Computer Repairs	1.02	0.39
-Vehicle Repairs	1.31	0.61
Rates and taxes		
-GST Expenses	0.02	0.04
-Professional Tax	0.03	0.02
-Property Tax	1.26	1.27
Selling & Distribution Expenses		
-Marketing Expenses	1.27	0.67
Telephone expenses	0.42	0.36
Travelling Expenses		
-Foreign Travelling Expenses	17.88	8.02
-Local Travelling Expenses	7.21	2.29
Other Expenses		
-Clearing & Forwarding Charges	6.88	2.18
-Crane Hiring Charges	0.26	0.08
-Cylinder Charges	0.17	-
-Inspection/Certification Charges	1.12	0.90
-Internet Expenses	0.08	0.08
-Membership Expenses	0.12	0.10
<b>Total continued</b>	<b>241.60</b>	<b>114.89</b>





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

## Other expenses

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Total continued from previous page	241.60	114.89
-Office Expenses	6.80	5.90
-Postage & Courier Expenses	113.29	41.77
-Printing & Stationery Expenses	1.55	1.15
-Security Service Charges	4.47	3.91
-Software Renewal Charges	0.47	0.56
-Website Domain Charges	0.16	0.31
Total	368.34	168.49





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

**26 Earning per share**

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders (Rs in lakhs)	904.38	322.61
Weighted average number of Equity Shares	2,753,500	10,000
Earnings per share basic (Rs)	32.84	3,226.09
Earnings per share diluted (Rs)	-	-
Face value per equity share (Rs)	10	10

**27 Auditors' Remuneration**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Payments to auditor as</b>		
- Auditor	0.72	0.15
- for taxation matters	0.79	0.24
- for company law matters	0.15	0.15
- for other services	0.11	0.11
- for reimbursement of expenses	0.01	0.01
<b>Total</b>	<b>1.77</b>	<b>0.66</b>

**28 Earnings in Foreign Currencies**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Export of Goods calculated on FOB basis	1,332.93	690.27
Other income, indicating the nature thereof	17.44	4.38
Export Commission	16.29	13.03
Export Engineering Services	453.07	130.16
<b>Total</b>	<b>1,819.73</b>	<b>837.84</b>

**29 Expenditure made in Foreign Currencies**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Marketing & Sales Promotion Expenses	6.65	0.43
<b>Total</b>	<b>6.65</b>	<b>0.43</b>

**30 Value of Import on CIF basis**

(Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials	160.20	38.24
<b>Total</b>	<b>160.20</b>	<b>38.24</b>





**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

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Notes forming part of the Financial Statements

**31 Value of imported and indigenous raw materials, spare parts and components consumed** (Rs in lakhs)

Particulars	31 March 2025	31 March 2024
Raw Materials		
- Imported	160.20	38.24
- Indigenous	269.14	178.19
Spare parts and components		
- Imported	-	-
- Indigenous	43.65	33.12
<b>Total</b>	<b>472.99</b>	<b>249.54</b>

**32 Related Party Disclosure****(i) List of Related Parties**

Rajkumar Chaudhary  
 Vinubhai Chavda  
 Maxwell Dies and Moulds

**Relationship**

Director  
 Director  
 Common Director

**(ii) Related Party Transactions**

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Receipt of Loan			
- Rajkumar Chaudhary	Director	55.01	38.00
- Vinubhai Chavda	Director	44.51	-
Re-Payment of Loan			
- Rajkumar Chaudhary	Director	61.00	47.60
- Vinubhai Chavda	Director	40.50	-
Reimbursement of Expenses			
- Rajkumar Chaudhary	Director	0.02	0.24
Director Remuneration			
- Rajkumar Chaudhary	Director	30.02	21.92
- Vinubhai Chavda	Director	30.02	21.92
Sale of Goods			
- Maxwell Dies and Moulds	Common Director	102.56	-
Receipt from Sale of Goods			
- Maxwell Dies and Moulds	Common Director	73.14	-

**(iii) Related Party Balances**

(Rs in lakhs)

Particulars	Relationship	31 March 2025	31 March 2024
Current Liability			
- Rajkumar Chaudhary	Director	3.48	1.48
- Vinubhai Chavda	Director	3.15	1.79
Unsecured Loan			
- Rajkumar Chaudhary	Director	-	31.00
- Vinubhai Chavda	Director	-	21.00
Trade Receivable			
- Maxwell Dies and Moulds	Common Director	61.31	-



*[Handwritten signature]*



**MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED**

(CIN: U29308GJ2022PTC135432)

**Notes forming part of the Financial Statements****33 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2025	31 March 2024	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.71	1.58	71.17%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.66	0.94	-29.19%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	110.72%	180.93%	-38.81%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	25.15	70.72	-64.44%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	10.77	13.93	-22.67%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	6.23	8.22	-24.19%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	2.24	5.24	-57.29%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	40.92%	30.60%	33.74%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	52.75%	61.89%	-14.77%

**34 Other Statutory Disclosures as per the Companies Act, 2013**

1. The Company has an 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 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.





## MAXWELL ENGINEERING SOLUTIONS PRIVATE LIMITED

(CIN: U29308GJ2022PTC135432)

### Notes forming part of the Financial Statements

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 Currency 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 Layers) Rules, 2017.
14. All the compliances related to charge on assets are fulfilled as on the date of this report.

### 35 Regrouping

Previous year's figures have been regrouped / reclassified/ rearranged, wherever necessary, to confirm to current year's classification.

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:

26 APR 2025



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

*Rajkumar Chaudhary* Vinubhai Chavda

Director

02310254

Director

07146551

Place: Vadodara

Date:

26 APR 2025

