

Director's Report

To,
The Members of
MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

Your Directors have pleasure in presenting the 4TH Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2023.

FINANCIAL HIGHLIGHTS

Particulars	Current year	Previous Year
Revenue from operations	13,67,95,085	6,15,01,160
Other Income	23,40,614	58,094
Total Income	13,91,35,698	6,15,59,254
Depreciation	16,95,576	3,93,338
Tax		
Current Tax	5,60,000	1,25,000
Deferred Tax	-1,63,826	1,31,362
Profit/(Loss) after Tax	30,39,713	2,69,705
Earnings per share (Rs.) :		
Basic	22.00	2.00
Diluted	22.00	2.00

STATE OF COMPANY'S AFFAIRS

During the year under review, the Total Income of the Company was Rs. 13,91,35,698/- against Rs. 6,15,59,254/- in the previous year which shows the increase in revenue by 122.34%. During the period, the Company has earned a Profit after tax of Rs. 30,39,713/- compared to Rs. 2,69,705/- in the previous year.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2023, the Company is proposed to carry an NIL amount to General Reserve Account.

DIVIDEND

Your Directors do not recommend any dividend for the year ended 31st March, 2023.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY

There were no material changes and no commitment made by the directors affecting financial position of the company. So no criteria need to be specified for the year.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES –

As on March 31, 2023, the Company does not have any subsidiary/joint venture/associate companies.

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information. **(Annexure: 1)**

MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2022-2023:

SN	Date of Meeting	Board Strength	No. of Directors Present
1.	29/06/2022	2	2
2.	01/09/2022	2	2
3.	14/12/2022	2	2
4.	14/02/2023	2	2
5.	30/03/2023	2	2

PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS

SN	Name of Director	Board Meeting			Committee Meeting			AGM
		No of Meeting held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1.	Bhuvneshwar Pal Singh	5	5	100	0	0	0	Yes
2.	Vishal Gupta	5	5	100	0	0	0	Yes

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITOR AND AUDITORS' REPORT

Pursuant to the provisions of the Section 139 of the Act and the rules framed there under M/s S Yadav & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of Annual General Meeting (AGM) of the Company held on 30/09/2020 till the conclusion of the 30/09/2025 AGM to be held in the year 2025, subject to ratification of their appointment at every AGM. Accordingly, a resolution seeking members' ratification for their appointment from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of

the Company is included under Notice to the Annual General Meeting.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the notes to accounts referred to in the Auditor's Report are self-explanatory.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Secretarial Audit is not applicable on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST AUDITOR

The Cost audit of the Company has not been conducted for the current financial year as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company is not required to form such policy.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitution of Corporate Social Responsibility Committee.

NOMINATION AND REMUNERATION COMMITTEE

The Company does not meet the criteria of section 178 of companies Act, 2013 read with the Companies (Board Meeting) Rules, 2014 so there is no requirement to constitute of Nomination and Remuneration Committee.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made / given / advanced any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

The Company is required to enter into various Related Parties Transactions as defined under Section 188 of the Companies Act, 2013 with related parties as defined under Section 2 (76) of the said Act. Further all the necessary details of transaction entered with the related parties are attached herewith in form no. **AOC-2** for your kind perusal and information. (**Annexure: 3**).

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY:	
> the steps taken or impact on conservation of energy;	The Corporation is taking due care for using electricity in the office and its branches. The Corporation usually takes care for optimum utilization of energy. No capital investment on energy Conservation equipment made during the financial year.
> the steps taken by the company for utilizing alternate sources of energy;	
> the capital investment on energy conservation equipments;	
B) TECHNOLOGY ABSORPTION:	
> the efforts made towards technology absorption;	NA

> the benefits derived like product improvement, cost reduction, product development or import substitution;	NA
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
> the expenditure incurred on Research and Development	NA
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:	
> The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	NA

RISK MANAGEMENT

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

INTERNAL FINANCIAL CONTROLS

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.
4. The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis. The audit reports for the above audits are compiled and submitted to Board of Directors for review and necessary action.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, your Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment.

Your director's further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:


1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

BY ORDER OF THE BOARD OF DIRECTORS


Director
Vishal Gupta
DIN- 07842571


Director
Bhuvneshwar Pal Singh
DIN- 07645099

Place- Delhi
Date- 02/09/2023



INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s. MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of M/s. **MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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 March 31, 2023, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements 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.

"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 X report, 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.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 judgment and maintain professional scepticism throughout the audit. We also:

- a. 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.
- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e. 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

OR

The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since

- (a) It is not a subsidiary or holding company of a public company;
- (b) Its paid-up capital and reserves and surplus are not more than Rs.1 Crores as at the balance sheet date;
- (c) Its total borrowings from banks and financial institutions are more than Rs.1 Crores at the end of the year; and
- (d) Its turnover for the year is more than Rs.10 Crores during the year.



2. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books *[and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.]*
 - (c) *[The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.]*
 - (d) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account *[and with the returns received from the branches not visited by us].*
 - (e) 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.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) Since the Company's turnover as per last audited Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

OR

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- (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 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.

S. YADAV & COMPANY
(Chartered Accountants)



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Mobile : +91-9650571164
E-mail : ca.shrikant.yadav2014@gmail.com
syadavandcompany@gmail.com

Place: Noida
Date : 02.09.2023

for
S Yadav & Co.
Chartered Accountants
FRN: 019841C

A blue ink signature of CA. Shrikant Yadav, written in a cursive style.
CA. Shrikant Yadav

M.NO: 535019

UDIN: 23535019BGZBID5550



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITEDA-52, New Ashok Nagar, Delhi-110096

Status	:	Domestic Company
Ward	:	
P.A.N.	:	AAMCM6751F
A.Y.	:	2023-2024
P.Y.	:	2022-2023
Date of Incorpor.	:	05/09/2019
CIN	:	U40106DL2019PTC349854

COMPUTATION OF TAXABLE INCOME

S. No.	HEAD OF INCOME	Amount (Rs.)
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1. Income from Business or Profession

Net Profit as per Statement of Profit & Loss	3,435,887.00
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Add: Expenses Disallowed

Depreciation as per Companies Act	1,695,576.00
	-
	1,695,576.00
	5,131,463.00

Less: Preliminary Expenses W/off(1/5)

Less: Depreciation as per Income Tax Act	1,147,250.00	1,147,250.00
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Gross Total Income	3,984,213.00
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<u>Less: Deduction U/s 80IAC</u>	3,435,889.00
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Total Income	548,324.00
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Book Profit	3,435,887.00
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Tax Payable on Book Profit or Total Income whichever is higher (Section 115JB)

SELF ASSESSMENT TAX U/S 140 A

Tax thereon (15% of Book Profit)	515,383.05
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Add: Education cess @ 3%	20,615.00
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Total Tax due	535,998.05
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Add: Interest Payables

a) for Interest u/s 234 A	-
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b) for Interest u/s 234 B	28,470.00
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c) for Interest u/s 234 C	23,957.00
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588,425.05

Add: Fee payable u/s 234F

588,425.05

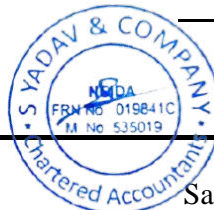
Less : Advance Tax

Less : Tds Deducted	61,496.00
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Less: Self Assessment Tax Paid	526,930.00	588,426.00
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Total Tax Liability/(Refund)

(0.95)



Say

MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

BALANCE SHEET AS AT 31st March 2023

Rs. in "000"

Rs. in "000"

PARTICULARS	NOTE	As At 31.03.2023	As At 31.03.2022
LIABILITIES			
SHAREHOLDERS'S FUNDS			
SHARE CAPITAL	1	3200.00	3200.00
RESERVE AND SURPLUS	2	3647.52	607.80
NON CURRENT LIABILITY			
LONG TERM BORROWINGS	3	29157.98	23153.33
CURRENT LIABILITY			
TRADE PAYABLES	4	63071.79	5797.12
OTHER CURRENT LIABILITES	5	1476.04	1916.05
SHORT TERM PROVISIONS	6	2055.39	1229.20
		102608.72	35903.50
ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS	7	6195.46	7699.51
DEFERRED TAX ASSET	8	-35.56	-199.39
OTHER NON- CURRENT ASSETS	9	0.00	0.00
CURRENT ASSETS			
INVENTORIES	10	39896.54	21145.57
TRADE RECEIVABLES	11	8042.64	4157.60
CASH & CASH EQUIVALENT	12	197.20	56.86
SHORT-TERM LOANS AND ADVANCES	13	8155.84	49.25
OTHER CURRENT ASSTES	14	40156.60	2994.10
		102608.72	35903.50

Significant Accounting Policies and Notes are Integral Part of Financial Statement

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For - Maxvolt Energy Industries Pvt. Ltd.**AUDITORS' REPORT**

As Per our separate report of even date attached

For S Yadav & Co.

Chartered Accountants

FRN: 019841C



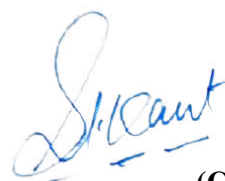
Director



Director

(Vishal Gupta)

DIN-07842571

**(CA Shrikant Yadav)**

(Prop.)



Membership No.535019

(Bhuvneshwar Pal Singh)

DIN-07645099

Place: New Delhi

UDIN: 23535019BGZBID5550

Dated: 02.09.2023

MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2023

Rs. in "000"

Rs. in "000"

PARTICULARS	NOTE	As At 31.03.2023	As At 31.03.2022
REVENUE			
REVENUE FROM OPERATION (Gross)	15	136795.08	61501.16
OTHER INCOME	16	2340.61	58.09
TOTAL INCOME		139135.70	61559.25
EXPENSES			
PURCHASES	17	126929.11	60918.95
CHANGES IN INVENTORY	10	-18750.98	-16312.03
OTHER MANUFACTURING EXPENSES	18	1770.90	1138.16
EMPLOYEE BENEFITS EXPENSES	19	13976.81	9573.40
FINANCE COST	20	2792.03	915.81
DEPRECIATION & AMORTISATION EXPENSES	7	1695.58	393.34
OTHER EXPENSES	21	7286.36	4405.56
TOTAL EXPENSES		135699.81	61033.19
PROFIT BEFOR TAX		3435.89	526.07
LESS: TAX EXPENSES			
PROVISION FOR TAX		560.00	125.00
DEFERRED TAX CHARGE/ (CREDIT)		-163.83	131.36
TOTAL TAX EXPENSE		396.17	256.36
PROFIT AFTER TAX		3039.71	269.70
EARNING PER EQUITY SHARE			
(1) Basic		19	2
(2) Diluted		19	2

Significant Accounting Policies and Notes are Integral Part of Financial Statement 22

For - Maxvolt Energy Industries Pvt. Ltd.

AUDITORS' REPORT

As Per our separate report of even date attached

For S Yadav & Co.

Chartered Accountants

FRN: 019841C



(Bhuvneshwar Pal Singh)

DIN-07645099

Place: New Delhi

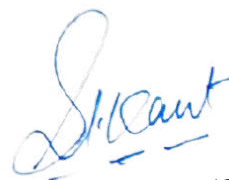
UDIN: 23535019BGZBID5550

Dated: 02.09.2023



(Vishal Gupta)

DIN-07842571



(CA Shrikant Yadav)

(Prop.)

Membership No.535019



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

	Rs in "000"		Rs in "000"
NOTE 1 : SHARE CAPITAL	As At 31.03.2023 AMOUNT (Rs.)		As At 31.03.2022 AMOUNT (Rs.)
AUTHORISED SHARES			
320000 Equity Shares of Rs. 10/- each	3200.00		3200.00
ISSUED, SUBSCRIBED & FULLY PAID UP SHARES			
320000 Equity Shares of Rs. 10/- each fully paid up	3200.00		3200.00

a.) Terms/ Rights attached to Equity Shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of Equity Share is entitled to one vote per share. Each of the Equity Share carry the same rights with respect to voting, dividend , etc.

b.) Details of shareholders holding more than 5% of total shares in the Company at the end of the year.

	March 31,2023		March 31,2022	
	No. of Shares		No. of Shares	% Holding
Equity Shares of Rs. 10/- each fully paid				
1 Mukesh Gupta - Director	4.80	2	4.80	2
2 Bhuvneshwar Pal Singh - Director	165.20	52	165.20	52
3 Sachin Gupta	145.00	45	145.00	45
4 Preeti Gupta	5.00	2	5.00	2
Total no. of issued shares	320.00	100	320.00	100

NOTE 2 : RESERVES & SURPLUS	As At 31.03.2023		As At 31.03.2022
Surplus/(Deficit) in the statement of Profit & Loss			
Balance as per last financial statements	607.80		338.10
Add: Profit for the year	3039.71		269.70
Net Surplus in the statement of Profit & Loss	3647.52		607.80
Total Reserves & Surplus	3647.52		607.80

NOTE 3 : LONG TERM BORROWING	As At 31.03.2023		As At 31.03.2022
A) Secured Loan			
HDFC Bank-Machine Loan	3155.04		3676.26
HDFC Bank-OD A/C	13533.59		7385.01
ICICI Bank-OD A/C	0.00		1040.00
B) Unsecured Loan			
Bhuvneshwar Pal Singh	1205.47		1857.58
Hero Fincorp Limited	951.99		1324.26
LendingKart Finance Limited	1577.36		2259.50
Mukesh Gupta - Director	2187.98		2000.00
Poonawalla Fincorp Limited	1753.58		
Unity Small Finance	1819.23		
Sachin Gupta	1573.75		2387.50
Vishal Gupta- Director	1400.00		1223.22
Total	29157.98		23153.33

NOTE 4 : TRADE PAYABLES	As At 31.03.2023		As At 31.03.2022
As per Annexure - 1	63071.79		5797.12
Total	63071.79		5797.12

NOTE 5 : OTHER CURRENT LIABILITIES	As At 31.03.2023		As At 31.03.2022
ADVANCES FROM CUSTOMERS			
As per annexure - 2	566.28		447.96
Security Deposit	525.00		800.00
Imprest Account (As per Annexure -V)	384.76		668.08
Total	1476.04		1916.05

NOTE 6 : SHORT TERM PROVISIONS	As At 31.03.2023		As At 31.03.2022
A) STATUTORY DUES			
TDS Payable	24.09		13.34
GST Payable	0.00		0.00
Total	24.09		13.34
B) EXPENSES PAYABLE			
Audit Fee	25.00		25.00
ESI Payable	9.84		30.17
EPF Payable	11.39		8.41



Salary & Wages Payable	1425.07	997.28
Electricity Expense Payable	0.00	30.00
Total	1471.30	1090.86
C) PROVISION FOR INCOME TAX	560.00	125.00
Grand Total	2055.39	1229.20

NOTE 8 : DEFERRED TAX LIABILITY/ASSETS	As At 31.03.2023	As At 31.03.2022
Timing Difference created Due to less depreciation allowed by Income Tax	-141.28	-792.16
Deferred Tax Asset@ 25.168%CY, 26%LY	-35.56	-199.39
Less: Opening Balance of Deferred Tax Assets	-199.39	-68.03
Total (Credit)	163.83	-131.36

NOTE 9: OTHER NON-CURRENT ASSETS	As At 31.03.2023	As At 31.03.2022
	0.00	0.00

NOTE 10 : CHANGES IN INVENTORY	As At 31.03.2023	As At 31.03.2022
Opening Stock	21145.57	4833.53
Less: Closing stock	39896.54	21145.57
Total	-18750.98	-16312.03

NOTE 11 : TRADE RECEIVABLES	As At 31.03.2023	As At 31.03.2022
Debtors Considered Good (Annexure-III)	8042.64	4157.60
Total	8042.64	4157.60

NOTE 12 : CASH & CASH EQUIVALENTS	As At 31.03.2023	As At 31.03.2022
Balance with Banks		
-Andhra bank	7.10	7.10
-Canara Bank	9.03	9.03
-Yes Bank	7.22	7.22
Cash in hand	173.86	33.52
(As Certified By The Management)		
Total	197.20	56.86

NOTE 13: SHORT-TERM LOANS AND ADVANCES	As At 31.03.2023	As At 31.03.2022
Advance to Suppliers	8155.84	49.25
Total	8155.84	49.25

NOTE 14 : OTHER CURRENT ASSETS	As At 31.03.2023	As At 31.03.2022
Security Deposit	174.00	170.00
Prepaid Expenses	407.21	285.77
Advance Salary	0.00	11.00
Bank Guarantee	0.00	130.00
Imprest Account Receivable	67.36	
Fixed Deposit	36403.59	162.62
Advance with revenue authorities (GST)	3042.93	2234.71
TDS Recivable	61.49	
Total	40156.60	2994.10

NOTE 15 : REVENUE FROM OPERATIONS	As At 31.03.2023	As At 31.03.2022
SALES		
Local Sales	27732.43	7024.59
Scrap Sale	80.19	0.00
Interstate Sales	110967.39	55828.42
	138780.00	62853.01
Sales Return	-1984.92	-1351.85
Total Revenue	136795.08	61501.16

NOTE 16 : OTHER INCOME	As At 31.03.2023	As At 31.03.2022
PMRPY Benefit	5.03	27.97
Exchange Fluctuation	778.47	0.00
Interest Income	591.16	



Misl Income	965.94	30.13
Total	2340.61	58.09

NOTE 17 : PURCHASES	As At 31.03.2023	As At 31.03.2022
Purchase	126929.11	60918.95
Total Purchase	126929.11	60918.95

NOTE 18 : OTHER DIRECT EXPENSES	As At 31.03.2023	As At 31.03.2022
Consumable Expenses	52.85	106.19
Freight Inward	688.72	324.96
Forwarder Expenses	910.22	686.36
Interest on late payment of custom duty	119.10	0.00
Transaction charges on import	0.00	20.65
Total	1770.90	1138.16

NOTE 19 : EMPLOYEE BENEFITS EXPENSES	As At 31.03.2023	As At 31.03.2022
Salary	11022.15	7409.23
Directors Remmuneration	2300.00	1597.00
ESI	110.49	80.67
Administration Charges	6.00	
EPF	133.25	112.64
Staff Welfare Expenses	404.91	373.86
Total	13976.81	9573.40

NOTE 20 : FINANCE COST	As At 31.03.2023	As At 31.03.2022
Hdfc OD Interest	1125.70	180.75
ICICI OD Interest	20.34	35.96
Interest on HDFC Loan	283.87	77.53
Interest on Hero Fincorp Loan	231.46	94.65
Interest on Poonewalla Loan	178.40	0.00
Interest on Small Finance Loan	150.55	0.00
Interest on Lendingkart Finance Ltd	372.12	152.93
Loan Processing Fees	429.58	374.00
Total	2792.03	915.81

NOTE 21 : OTHER EXPENSES	As At 31.03.2023	As At 31.03.2022
Discount	3.71	-15.36
Exchange Fluctuation	0.00	-272.75
After Sales Service	81.38	
Written off	-58.65	6.05
Audit Fee	25.00	25.00
Bank Charges	365.60	183.31
Freight Outward Expenses	626.76	380.05
Business Promotion	307.77	58.14
Commission Expenses	490.50	13.60
Conveyance Charges	82.15	744.99
Courier Charges Expenses	11.14	
Electrical Expenses	443.29	486.86
Festival Expenses	81.49	128.64
Housekeeping Expenses	45.77	18.19
Insurance Expenses	637.79	188.02
Accounting Charges	300.00	163.50
Legal Expenses	0.15	235.70
Legal & Professional Charges	668.00	209.84
Interest and Late Fees	0.56	
Office Cleaning Expenses	17.35	
Office Expenses	535.39	103.25
Printing & Stationery Expenses	39.19	58.03
Rates & Taxes	134.01	44.24
Rent	1113.74	1091.00
Repair and Maintenance Expenses	120.63	181.76
Round Off	-23.68	2.21
Income Tax	-77.58	-21.06
Software Expenses	40.63	15.00
Marketing Expenses	0.00	136.21
Loss in Transit	47.19	
Telephone Expenses	66.05	15.23
Travelling Expenses	1127.04	218.83
Water Expenses	17.10	7.08
Web Hosting Expenses	16.89	
Total	7286.36	4405.56



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, Delhi-110096

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PARTICULARS OF DEPRECIATION ALLOWABLE AS PER COMPANIES ACT, 2013**7. FIXED ASSETS**

PARTICULARS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	AS ON 01.04.22	ADDITIONS	DEDUCTIONS	AS ON 31.3.2023	AS ON 31.03.2022	FOR THE YEAR	ADJUSTMENT	AS ON 31.3.2023	AS ON 31.3.2023	AS ON 31.03.2022
Furniture	621.33	60.27	0.00	681.60	86.65	154.01	0.00	240.66	440.94	534.68
Office Equipment	111.42	72.51	0.00	183.93	13.41	76.86	0.00	90.27	93.66	3.73
Plant & Machinery	5981.29	32.82	0.00	6014.11	233.98	1046.42	0.00	1280.39	4733.72	5747.31
Computer	220.58	25.93	0.00	246.51	58.70	118.63	0.00	177.32	69.19	161.89
Intangible	1200.00	0.00	0.00	1200.00	114.00	281.13	0.00	395.13	804.87	1086.00
Vehicle	73.60	0.00	0.00	73.60	1.97	18.54	0.00	20.52	53.08	71.63
TOTAL	8208.22	191.53	0.00	8399.74	508.71	1695.58	0.00	2204.28	6195.46	7605.23

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MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, Delhi-110096

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PARTICULARS OF DEPRECIATION ALLOWABLE AS PER THE INCOME TAX ACT, 1961

Sr.No.	DESCRIPTION OF THE ASSET/BLOCK OF ASSETS	RATE %	GROSS BLOCK					DEPRECIATION ALLOWABLE DURING THE YEAR	W.D.V. AS AT 31/03/2023
			AS AT 01/04/2022	ADDITIONS ON OR BEFORE 03/10/2022	ADDITIONS AFTER 03/10/2022	SALE OR TRANSFER	AS AT 31/03/2023		
(A)	BLOCK -15% Plant and Machinery	15%	5437.48	214.72	22.11	0.00	5674.30	849.49	4824.81
(B)	BLOCK-10% Furniture & Fixtures	10%	531.72	60.27	0.00	0.00	591.99	59.20	532.79
(C)	BLOCK-40% Computer	40%	150.65	25.93	0.00	0.00	176.58	70.63	105.95
(D)	BLOCK-25% Intangible Assets	25%	787.50	0.00	0.00	0.00	787.50	196.88	590.63
	TOTAL Rs.		6907.35	300.91	22.11	0.00	7230.37	1176.19	6054.18



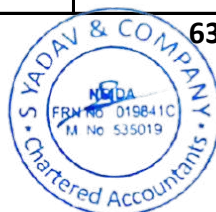
MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED
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ANNEXURE I: TRADE PAYABLE

S. No.	Particulars	Amount (Rs.)
1	Alpha KKC Loistics (India)Pvt Ltd	225.04
2	Blue Dart Limited	18.69
3	Bollini Energy	75.60
4	Busybees Logistics Solution Pvt .LTD(Gujarat)	4.94
5	Busybees Logistics Solution Pvt,Ltd (Rj)	2.65
6	Busybees Logistics Solutions Pvt. Ltd(Bihar)	1.68
7	Busybees Logistics Solutions Pvt.Ltd(Delhi)	49.78
8	Computer Junction Pvt Ltd	9.91
9	Digitech Sales	7.30
10	DNA TECHNOLOGIES	8.16
11	ELECTRIFUEL PVT LTD (CR)	239.92
12	ESSENCE SHIPPING SERVICES	6.81
13	Fuhiyama Power Systems Pvt Ltd	2.63
14	Gati Kintetsu Express Pvt Ltd	32.46
15	HINDUSTAN METAL COMPANY	94.69
16	JP ENTERPRISES	2.04
17	K S TRADING CO	225.00
18	Majestic Packaging LLP	12.20
19	MANTRA E BIKES (CREDITOR)	85.44
20	M/S BHARTI AIRTEL LTD(A/c No 7038975344)	1.18
21	PANKAJ SINGH(H-192)	39.00
22	PRINCE AIR CON	14.56
23	Radhika Printers	65.13
24	Renu Gupta A/c	38.13
25	RK Metal Engineering Co.	9.42
26	SACHIN KUMAR TEMPO TRANSPORT SERVICE	28.68
27	Sankarshan Logistics Solution	18.00
28	Sls Innovations	131.31
29	Smartpaddle Technology Private Limited	61487.73
30	SPEEDY LOGISTIC	58.34
31	SS PACKEGING	12.39
32	S Yadav & Co.	34.00
33	THE PROFESSIONAL COURIERS	17.75
34	YOGESH GUPTA & ASSOCIATES	11.25

GRAND TOTAL



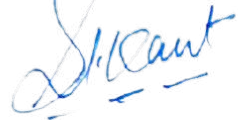
63071.79



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED
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ANNEXURE II: ADVANCE FROM CUSTOMERS

S. No.	Particulars	Amount (Rs.)
1	ABC EXIMPORTERS	21.49
2	ADSE Tech Private Limited	8.22
3	Industrial Products & Services	16.80
4	K.R ENTERPRISES	14.23
5	ONIX STRUCTURE PRIVATE LIMITED	96.03
6	Parshwanath Electric Vehicles	5.00
7	Shri dauji e motors	37.30
8	Uboard India Limited	153.40
9	UNICO Electronics	56.87
10	Versatile Auto Components Pvt Ltd	156.94
	Grand Total	566.28



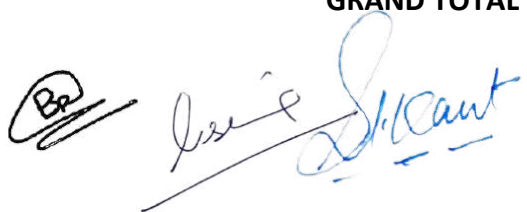
MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED
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CIN No.: U40106DL2019PTC349854

ANNEXURE III : TRADE RECEIVABLES

S. No.	Particulars	Amount (Rs.)
1	EASTMAN NEW ENERGY PRIVATE LIMITED(HR)	52.77
2	ENGENIUSLAB	129.80
3	MANTRA E BIKES	56.02
4	M/S VOLTS AMP	2505.41
5	OMJAY EV LIMITED	25.73
6	RAZA ENTERPRISE	0.20
7	SHAFT ENERGIES PRIVATE LIMITED (DEBTORS)	21.26
8	SR ENTERPRISES	2252.37
9	ULTRA ENERGY	2999.07

GRAND TOTAL

8042.64

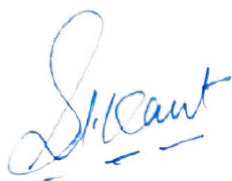




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ANNEXURE IV: ADVANCE TO SUPPLIERS

S. No.	Particulars	Amount (Rs.)
1	Ali Baba	155.56
2	Anhui Beidouxing Technology Service co., Ltd	1404.39
3	CHANGXING TIANYING IMPORT AND EXPORT CO., LTD	1553.11
4	ELECT-EVTEC SOLUTIONS PVT LTD	10.00
5	Hengdian Group DMEGC Magnetics Co., Ltd.	4727.46
6	QINGDAO MCGRAW TECHNOLOGY CO.,LTD	303.22
7	SHRI LAXMI ENTERPRISES	1.00
8	Shubham Trading Co.	1.10
	GRAND TOTAL	8155.84



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED
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ANNEXURE V: IMPREST ACCOUNT

S. No.	Particulars	Amount (Rs.)
1	GAURAV DUBEY(IMPREST)	3.00
2	IMPREST BHUVNESHWAR	358.23
3	IMPREST MUKESH GUPTA	14.95
4	IMPREST VISHAL	8.08
5	SANKH SHARKAR (IMPREST A/C)	0.50
Grand Total		384.76



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, New Delhi – 110096

CIN-U40106DL2019PTC349854

NOTE-21

1. Significant Accounting Policies:

Basis of preparation:

The financial statements have been prepared and presented under the historic cost convention on accrual basis of accounting, in accordance with generally accepted accounting principles (“GAAP”) applicable in India. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) and pronouncements of the Institute of Chartered Accountants of India, the provisions of the Act (to the extent notified).

Key Accounting Estimates and Judgements:

The preparation of standalone financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognized prospectively.

Significant Accounting Policies:

The significant accounting policies used in preparation of the standalone financial statements are as under.

2. Property, Plant and Equipment:

- Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone statement of profit and loss during the period in which they are incurred.
- Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.
- Depreciation is calculated on pro rata basis on straight-line / WDV method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.
- Intangible assets purchased are initially measured at cost.

3. Impairment of Assets:

During the year, the Company has undertaken a review of all fixed assets in line with the requirement of AS-28 on “impairment of assets” issued by the Institute of Chartered Accountants of India. Based on such review, no provision for impairment is required to be recognized for the year.

4. Depreciation and Amortization:

Depreciation on the fixed assets is provided as per the period prescribed in Schedule II to the Companies Act, 2013 as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life.

5. Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

6. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

7. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

8. Revenue Recognition:

Revenue from Operations

- Sale and operating income includes sale of products, services, etc.
- Sale of goods are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.

9. Taxation:

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in profit or loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

10. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

EPS – Rs.19.

11. Provisions:

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

12. Cash and cash equivalent:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term deposits with banks with an original maturity of three months or less.

13. Contingent Liability

There is no contingent liability of the company during the year.

14. Related party Disclosure

As per Accounting Standard (AS-18) on related party disclosures issued by the Institute of Chartered Accountants of India, the disclosure of transactions with the related party as defined in the accounting standard is as follows: -

Name of the Party	Relation	Transaction	Amount
Bhuvneshwar Pal Singh	Director	Remuneration	11,50,000/-
Vishal Gupta	Director	Remuneration	11,50,000/-

Notes on Accounts


1. As per information available with the management, there are no dues payable to Small Scale Industrial Units and have also not received any claim for interest on delayed payments from suppliers under the interest on delayed payments to Small and Ancillary Industrial Undertaking Act, 1993.
2. In the Opinion of the Board, all current assets, loans & advances have a value on realization in the ordinary course of business at least equal to the amount at which it is stated.
3. Dividend proposed during the year- Nil.
4. The Balances of Parties are subject to confirmation.
5. Disclosure of loan liability from members of the company:

S. No.	Particulars	Amount
1.	Mukesh Gupta	21,87,979.00
2.	Sachin Gupta	15,73,000.00

3.	Bhuvneshwar Pal Singh	12,05,466.00
4.	Vishal Gupta	14,00,000.00

BY ORDER OF THE BOARD OF DIRECTORS


Director
Vishal Gupta
DIN- 07842571


Director
Bhuvneshwar Pal Singh
DIN- 07645099

Place- Delhi
Date- 02/09/2023

MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, New Delhi – 110096

CIN-U40106DL2019PTC349854

Annexure-2

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

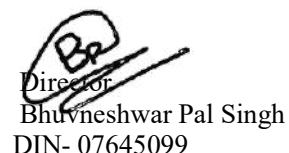
S N	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/trans actions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188
	NA							

2. Details of material contracts or arrangement or transactions at arm's length basis

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1	Vishal Gupta	Remuneration	Annual	11,50,000/-	NA	Nil
2	Bhuvneshwar Pal Singh	Remuneration	Annual	11,50,000/-		

BY ORDER OF THE BOARD OF DIRECTORS


Director
Vishal Gupta
DIN- 07842571


Director
Bhuvneshwar Pal Singh
DIN- 07645099

Place- Delhi
Date- 02/09/2023