



## 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 2022, 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, 2022, 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 not 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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)



Office :  
K-51, Sector-12, Noida-201301 (U.P.)  
Mobile : +91-9650571164  
E-mail : ca.shrikant Yadav2014@gmail.com  
syadavandcompany@gmail.com

Place: Noida  
Date : 02.09.2022

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

*Shrikant*  
**CA. Shrikant Yadav**  
**M.NO: 535019**

**UDIN: 22535019BBGDRM5746**



**MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED**

A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

BALANCE SHEET AS AT 31st March 2022

Rs. in "000"

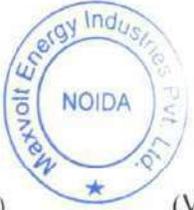
Rs. in "000"

PARTICULARS	NOTE	Rs. in "000"	
		As At 31.03.2022	As At 31.03.2021
<b>LIABILITIES</b>			
<b>SHAREHOLDERS'S FUNDS</b>			
SHARE CAPITAL	1	3200.00	3200.00
RESERVE AND SURPLUS	2	615.21	338.10
<b>NON CURRENT LIABILITY</b>			
LONG TERM BORROWINGS	3	23153.33	2169.86
<b>CURRENT LIABILITY</b>			
TRADE PAYABLES	4	5797.12	521.62
OTHER CURRENT LIABILITES	5	1916.05	2376.38
SHORT TERM PROVISIONS	6	1229.20	730.90
		<b>35910.91</b>	<b>9336.85</b>
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
FIXED ASSETS	7	7709.41	2579.25
DEFERRED TAX ASSET	8	-201.88	-68.03
OTHER NON- CURRENT ASSETS	9	0.00	0.00
<b>CURRENT ASSETS</b>			
INVENTORIES	10	21145.57	4833.53
TRADE RECEIVABLES	11	4157.60	505.14
CASH & CASH EQUIVALENT	12	56.86	74.43
SHORT-TERM LOANS AND ADVANCES	13	49.25	816.62
OTHER CURRENT ASSTES	14	2994.10	595.90
		<b>35910.91</b>	<b>9336.85</b>

Significant Accounting Policies and Notes are Integral Part of Financial Statement 21

For - Maxvolt Energy Industries Pvt. Ltd.

  
 Director  
 (Mukesh Gupta)  
 DIN-06379600  
 Place: New Delhi  
 UDIN: 22535019BBGDRM5746  
 Dated: 02.09.2022


  
 Director  
 (Vishal Gupta)  
 DIN-07842571

**AUDITORS' REPORT**

As Per our separate report of even date attached

**For S Yadav & Co.**

Chartered Accountants

FRN: 019841C

**(CA Shrikant Yadav)**

(Prop.)

Membership No.535019

**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, 2022

Rs. in "000"

Rs. in "000"

PARTICULARS	NOTE	Rs. in "000"	
		As At 31.03.2022	As At 31.03.2021
<b>REVENUE</b>			
REVENUE FROM OPERATION (Gross)	15	61501.16	23349.49
OTHER INCOME	16	58.09	30.00
<b>TOTAL INCOME</b>		<b>61559.25</b>	<b>23379.49</b>
<b>EXPENSES</b>			
PURCHASES	17	60918.95	22676.07
CHANGES IN INVENTORY	10	-16312.03	-3458.71
OTHER MANUFACTURING EXPENSES	18	1138.16	360.57
EMPLOYEE BENEFITS EXPENSES	19	9573.40	1693.55
FINANCE COST	20	915.81	10.95
DEPRECIATION & AMORTISATION EXPENSES	7	383.44	77.78
OTHER EXPENSES	21	4405.56	1721.26
<b>TOTAL EXPENSES</b>		<b>61023.29</b>	<b>23081.47</b>
<b>PROFIT BEFOR TAX</b>		<b>535.97</b>	<b>298.02</b>
<b>LESS: TAX EXPENSES</b>			
PROVISION FOR TAX		125.00	75.00
DEFERRED TAX CHARGE/ (CREDIT)		133.85	55.23
<b>TOTAL TAX EXPENSE</b>		<b>258.85</b>	<b>130.23</b>
<b>PROFIT AFTER TAX</b>		<b>277.11</b>	<b>167.79</b>
<b>EARNING PER EQUITY SHARE</b>			
(1) Basic		2	1
(2) Diluted		2	1

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

For - Maxvolt Energy Industries Pvt. Ltd.

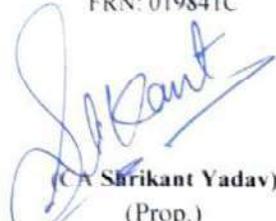
 Director  
 (Mukesh Gupta)  
 DIN-06379600  
 Place: New Delhi  
 UDIN: 22535019BBGDRM5746  
 Dated: 02.09.2022

 Director  
 (Vishal Gupta)  
 DIN-07842571



AUDITORS' REPORT  
 As Per our separate report of even date attached  
**For S Yadav & Co.**  
 Chartered Accountants  
 FRN: 019841C



  
**(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 31.03.2022

	Rs in "000"		Rs in "000"	
	As At 31.03.2022		As At 31.03.2021	
<b>NOTE 1 : SHARE CAPITAL</b>	<b>AMOUNT (Rs.)</b>		<b>AMOUNT (Rs.)</b>	
<b>AUTHORISED SHARES</b>				
320000 Equity Shares of Rs. 10/- each	3200.00		3200.00	
<b>ISSUED, SUBSCRIBED &amp; FULLY PAID UP SHARES</b>				
320000 Equity Shares of Rs. 10/- each fully paid up	<b>3200.00</b>		<b>3200.00</b>	

**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 31,2022		March 31,2021	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares of Rs. 10/- each fully paid</b>				
1 Mukesh Gupta - Director	4,800.00	2	4,800.00	2
2 Bhuvneshwar Pal Singh - Director	165,200.00	52	165,200.00	52
3 Sachin Gupta	145,000.00	45	145,000.00	45
4 Preeti Gupta	5,000.00	2	5,000.00	2
<b>Total no. of issued shares</b>	<b>320000</b>	<b>100</b>	<b>320000</b>	<b>100</b>

<b>NOTE 2 : RESERVES &amp; SURPLUS</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
<b>Surplus/(Deficit) in the statement of Profit &amp; Loss</b>		
Balance as per last financial statements	338.10	170.31
Add: Profit for the year	277.11	167.79
<b>Net Surplus in the statement of Profit &amp; Loss</b>	<b>615.21</b>	<b>338.10</b>
<b>Total Reserves &amp; Surplus</b>	<b>615.21</b>	<b>338.10</b>

<b>NOTE 3 : LONG TERM BORROWING</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
<b>A) Secured Loan</b>		
HDFC Bank-Machine Loan	3676.26	
HDFC Bank-OD A/C	7385.01	
ICICI Bank-OD A/C	1040.00	
<b>B) Unsecured Loan</b>		
Bhuvneshwar Pal Singh	1857.58	0.00
Hero Fincorp Limited	1324.26	
LendingKart Finance Limited	2259.50	
Mukesh Gupta - Director	2000.00	594.86
Sachin Gupta	2387.50	1575.00
Vishal Gupta- Director	1223.22	0.00
<b>Total</b>	<b>23153.33</b>	<b>2169.86</b>

<b>NOTE 4 : TRADE PAYABLES</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
As per Annexure - 1	5797.12	521.62
<b>Total</b>	<b>5797.12</b>	<b>521.62</b>

<b>NOTE 5 : OTHER CURRENT LIABILITIES</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
<b>ADVANCES FROM CUSTOMERS</b>		
As per annexure - 2	447.96	2125.38
Security Deposit	800.00	
Imprest Account (As per Annexure -V)	668.08	251.00
<b>Total</b>	<b>1916.05</b>	<b>2376.38</b>

<b>NOTE 6 : SHORT TERM PROVISIONS</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
<b>A) STATUTORY DUES</b>		
TDS Payable	13.34	8.90
GST Payable	0.00	0.00
<b>Total</b>	<b>13.34</b>	<b>8.90</b>
<b>B) EXPENSES PAYABLE</b>		
Audit Fee	25.00	25.00






ESI Payable		30.17	
EPF Payable		8.41	
Salary & Wages Payable		997.28	622.01
Electricity Expense Payable		30.00	
	<b>Total</b>	<b>1090.86</b>	<b>647.01</b>
<b>C) PROVISION FOR INCOME TAX</b>		125.00	75.00
<b>Grand Total</b>		<b>1229.20</b>	<b>730.90</b>



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<b>NOTE 8 : DEFERRED TAX LIABILITY/ASSETS</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Timing Difference created Due to less depreciation allowed by Income Tax	-802.06	-270.26
Deferred Tax Asset @ 25.168% C.Y., 26% A.Y	-201.88	-68.03
Less: Opening Balance of Deferred Tax Assets	-68.03	-12.79
<b>Total (Credit)</b>	<b>-133.85</b>	<b>-55.23</b>

<b>NOTE 9: OTHER NON-CURRENT ASSETS</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
	0.00	0.00

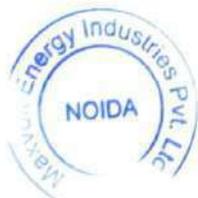
<b>NOTE 10 : CHANGES IN INVENTORY</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Opening Stock	4833.53	1374.82
Less: Closing stock	21145.57	4833.53
<b>Total</b>	<b>-16312.03</b>	<b>-3458.71</b>

<b>NOTE 11 : TRADE RECEIVABLES</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Debtors Considered Good (Annexure-III)	4157.60	505.14
<b>Total</b>	<b>4157.60</b>	<b>505.14</b>

<b>NOTE 12 : CASH &amp; CASH EQUIVALENTS</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Balance with Banks		
-Andhra bank	7.10	7.62
-Canara Bank	9.03	57.81
-Yes Bank	7.22	1.00
Cash in hand (As Certified By The Management)	33.52	8.00
<b>Total</b>	<b>56.86</b>	<b>74.43</b>

<b>NOTE 13: SHORT-TERM LOANS AND ADVANCES</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Advance to Suppliers	49.25	816.62
<b>Total</b>	<b>49.25</b>	<b>816.62</b>

<b>NOTE 14 : OTHER CURRENT ASSETS</b>	<b>As At 31.03.2022</b>	<b>As At 31.03.2021</b>
Security Deposit	170.00	170.00
Prepaid Expenses	285.77	35.61
Advance Salary	11.00	
Bank Guarantee	130.00	
Fixed Deposit	162.62	
Advance with revenue authorities (GST)	2234.71	390.29
TDS Receivable		
<b>Total</b>	<b>2994.10</b>	<b>595.90</b>



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NOTE 15 : REVENUE FROM OPERATIONS	As At 31.03.2022	As At 31.03.2021
<b>SALES</b>		
Local Sales	7024.59	3932.60
Export Sales	0.00	742.80
Interstate Sales	55828.42	18767.75
Sales Return	62853.01 -1351.85	23443.15 -93.66
<b>Total Revenue</b>	<b>61501.16</b>	<b>23349.49</b>

NOTE 16 : OTHER INCOME	As At 31.03.2022	As At 31.03.2021
PMRPY Benefit	27.97	0.00
Misl Income	30.13	30.00
<b>Total</b>	<b>58.09</b>	<b>30.00</b>

NOTE 17 : PURCHASES	As At 31.03.2022	As At 31.03.2021
Purchase	60918.95	22676.07
<b>Total Purchase</b>	<b>60918.95</b>	<b>22676.07</b>

NOTE 18 : OTHER DIRECT EXPENSES	As At 31.03.2022	As At 31.03.2021
Consumable Expenses	106.19	72.54
Freight Inward	324.96	186.17
Forwarder Expenses	686.36	98.85
Interest on late payment of custom duty	0.00	0.01
Transaction charges on import	20.65	3.00
<b>Total</b>	<b>1138.16</b>	<b>360.57</b>

NOTE 19 : EMPLOYEE BENEFITS EXPENSES	As At 31.03.2022	As At 31.03.2021
Salary	7409.23	980.36
Directors Remuneration	1597.00	660.00
ESI	80.67	
EPF	112.64	
Staff Welfare Expenses	373.86	53.19
<b>Total</b>	<b>9573.40</b>	<b>1693.55</b>

NOTE 20 : FINANCE COST	As At 31.03.2022	As At 31.03.2021
Hdfc OD Interest	180.75	
ICICI OD Interest	35.96	
Interest on HDFC Loan	77.53	
Interest on Hero Fincorp Loan	94.65	
Interest on Lendingkart Finance Ltd	152.93	4.07
Loan Processing Fees	374.00	6.88
<b>Total</b>	<b>915.81</b>	<b>10.95</b>

NOTE 21 : OTHER EXPENSES	As At 31.03.2022	As At 31.03.2021
Discount	-15.36	0.41
Exchange Fluctuation	-272.75	14.34
Written off	6.05	-239.89
Audit Fee	25.00	25.00
Bank Charges	183.31	
Brokerage Expenses		0.00
Freight Outward Expenses	380.05	37.08
Business Promotion	58.14	155.78
Commission Expenses	13.60	42.80
Conveyance Charges	744.99	217.38
Courier Charges Expenses		65.04
Electrical Expenses	486.86	101.05
Festival Expenses	128.64	30.82
Housekeeping Expenses	18.19	9.60
Insurance Expenses	188.02	3.36
Accounting Charges	163.50	36.00
Legal Expenses	235.70	
Legal & Professional Charges	209.84	102.00
Maintenance Charges		27.00
Office Cleaning Expenses		4.33
Office Expenses	103.25	39.74
Packing Material Expenses		19.58
Printing & Stationery Expenses	58.03	66.52



*Signature*

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Rates & Taxes	44.24	0.93
Rent	1091.00	589.40
Repair and Maintenance Expenses	181.76	55.98
Round Off	2.21	-1.46
Shifting Charges		8.00
Income Tax	-21.06	3.74
Software Expenses	15.00	9.12
Marketing Expenses	136.21	97.05
Membership Fees		16.00
Misc. Expenses		
Telephone Expenses	15.23	32.82
Travelling Expenses	218.83	148.25
Water Expenses	7.08	3.50
Web Hosting Expenses		0.00
<b>Total</b>	<b>4405.56</b>	<b>1721.26</b>

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**MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED**

A-52, New Ashok Nagar, Delhi-110096

CIN No. U40106DL2019PTC349854

**PARTICULARS OF DEPRECIATION ALLOWABLE AS PER COMPANIES ACT, 2013**

PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 01.04.21	ADDITIONS	DEDUCTIONS	AS ON 31.3.2022	AS ON 31.03.2021	FOR THE YEAR	ADJUSTMENT	AS ON 31.3.2022	AS ON 31.3.2021	
Furniture	402.22	219.11	0.00	621.33	36.02	40.73	0.00	76.75	544.58	366.20
Office Equipment	30.32	81.10	0.00	111.42	2.43	10.98	0.00	13.41	98.01	3.73
Plant & Machinery	995.67	4985.62	0.00	5981.29	69.62	164.36	0.00	233.98	5747.31	926.05
Computer	66.41	154.17	0.00	220.58	7.31	51.39	0.00	58.70	161.89	59.10
Intangible	1200.00	0.00	0.00	1200.00	0.00	114.00	0.00	114.00	1086.00	1200.00
Vehicle	0.00	73.60	0.00	73.60	0.00	1.97	0.00	1.97	71.63	0.00
<b>TOTAL</b>	<b>2694.62</b>	<b>5513.60</b>	<b>0.00</b>	<b>8208.22</b>	<b>115.37</b>	<b>383.44</b>	<b>0.00</b>	<b>498.81</b>	<b>7709.41</b>	<b>2555.09</b>
Previous Year	685.34	2009.28		2694.62	37.59	77.78		115.37	2579.25	647.75



*Manish*

*Deep*



**MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED**

A-52, New Ashok Nagar, Delhi-110096

CIN No. U40106DL2019PTC349854

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 31/03/2022
			AS AT 01/04/2021	ADDITIONS ON OR BEFORE 03/10/2021	ADDITIONS AFTER 03/10/2021	SALE OR TRANSFER	AS AT 31/03/2022		
(A)	<b>BLOCK -15%</b> Plant and Machinery	15%	842.97	167.57	4949.75	0.00	5960.29	522.81	5437.48
(B)	<b>BLOCK-10%</b> Furniture & Fixtures	10%	365.56	108.80	110.31	0.00	584.67	52.95	531.72
(C)	<b>BLOCK-40%</b> Computer	40%	50.45	106.79	70.38	0.00	227.62	76.97	150.65
(D)	<b>BLOCK-25%</b> Intangible Assets	25%	1050.00	0.00	0.00	0.00	1050.00	262.50	787.50
	<b>TOTAL Rs.</b>		<b>2308.98</b>	<b>383.16</b>	<b>5130.44</b>	<b>0.00</b>	<b>7822.58</b>	<b>915.24</b>	<b>6907.35</b>



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**MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED**

A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

**ANNEXURE I: TRADE PAYABLE**

S. No.	Particulars	Amount (Rs.)
1	Automation Engineers A B Pvt Ltd	34.48
2	Dhl Express	6.24
3	Digitech Sales	2.20
4	Fazal Khan(Water Suplier)	1.34
5	GATI-KINTETSU EXPRESS PVT.LTD.	98.78
6	Gold Star Electronics	24.15
7	GREENDOORZ	4459.60
8	INNOVATIVE INDIA INSULATIONS	72.17
9	JP ENTERPRISES	5.39
10	KSN Enterprises	72.04
11	Log on Logistics India Pvt Ltd	12.92
12	NARESH ELECTRO INDUSTRIAL CORPORATION	4.41
13	Onsite Phones Private Limited	15.00
14	PANKAJ SINGH(H-192)	43.98
15	PRINCE AIR CON	10.50
16	Radhika Printers	79.79
17	Renu Gupta A/c	36.36
18	RK Metal Engineering Co.	2.96
19	SACHIN KUMAR TEMPO TRANSPORT SERVICE	2.40
20	Sankarshan Logistics Solution	73.02
21	Satvik Precision Works	28.32
22	Shri Laxmi Enterprises	74.86
23	Shri Packaging Co.	25.64
24	Shubham Trading Co.	18.05
25	SIs Innovations	256.34
26	SS PACKEGING	40.91
27	S Yadav & Co.	46.50
28	Transzone Logistics India Pvt Ltd	170.08
29	URVI TOOLS & TECHNOLOGY	5.45
30	YOGESH GUPTA & ASSOCIATES	73.25
	<b>TOTAL</b>	<b>5797.12</b>

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**MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED**

A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

**ANNEXURE II: ADVANCE FROM CUSTOMERS**

S. No.	Particulars	Amount (Rs.)
1	ABC EXIMPORTERS	21.49
2	ADSE Tech Private Limited	1.00
3	ARTEMEDIA ENTERPRISES PVT LTD	42.83
4	G K Motors	4.65
5	Jagdamba Enterprises	28.64
6	KASP Turnkey Solutions Pvt Ltd	11.49
7	K.B ENTERPRISES	11.02
8	Khodiyar Tricycle	10.00
9	K.R ENTERPRISES	32.06
10	NEA Solutions	2.35
11	RINKI AUTOMOBILE	28.38
12	SEAGULL ENTERPRISES (DEBTOR)	0.00
13	UNICO Electronics	2.71
14	URATOM E POWER PRIVATE LIMITED	59.68
15	Versatile Auto Components Pvt Ltd	156.94
16	Yug Battery & Inverter	34.72
	<b>Grand Total</b>	<b>447.96</b>



**MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED**

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

**CIN No.: U40106DL2019PTC349854**

**ANNEXURE III : TRADE RECEIVABLES**

S. No.	Particulars	Amount (Rs.)
1	E Ashwa Automotive pvt ltd.	2929.42
2	ELECTRIFUEL PVT LTD (DR)	5.37
3	Explore Energies (Debtors)	17.70
4	Geo Alliance	41.76
5	INCHARGE SOLUTIONS PVT LTD	34.69
6	Manglesh Pankaj Enterprises	4.60
7	MANTRA E BIKES	1061.52
8	Motionman Scooters Pvt Ltd	0.00
9	OMJAY EV LIMITED	25.73
10	REMARK ELECTRIC VEHICLES PVT. LTD	0.00
11	Rissala Electric Motor Pvt Ltd	0.00
12	ROWWET MOBILITY PVT LTD	0.00
13	SHAFT ENERGIES PRIVATE LIMITED (Debtors)	2.58
14	SURENDRA CHAUHAN	34.22
	<b>Grand Total</b>	<b>4157.60</b>

*Signature*



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

**ANNEXURE IV: ADVANCE TO SUPPLIERS**

S. No.	Particulars	Amount (Rs.)
1	ARB ACCESSORIES PRIVATE LIMITED	0.93
2	HINDUSTAN METAL COMPANY	28.32
3	MASAR AND CO.	20.00
	<b>Grand Total</b>	<b>49.25</b>

*Agarwal*



MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

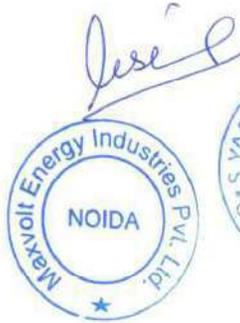
A-52, New Ashok Nagar, Delhi-110096

CIN No.: U40106DL2019PTC349854

**ANNEXURE V: IMPREST ACCOUNT**

S. No.	Particulars	Amount (Rs.)	Amount (Rs.)
1	Imprest Bhuvneshwar		154.03
2	Imprest Mukesh Gupta		66.31
3	Imprest Rajesh		-1.02
4	Imprest Raj Mehta		6.59
5	IMPREST ROHIT SONI		3.29
6	Imprest Satender Shukla		399.80
7	Imprest Srajan A/c		1.41
8	Imprest Vijay Mahto		12.22
9	Imprest Vishal		25.43
	<b>Grand Total</b>	<b>-</b>	<b>668.08</b>

*Mugyubh*



# MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

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

CIN-U40106DL2019PTC349854

**NOTE-22**

## **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. No need for ESI & PF as the number of employees is below the required limit.

## 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.2.

**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
Mukesh Gupta	Director	Remuneration	8,40,000/-
Vishal Gupta	Director	Remuneration	7,57,000/-

**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	20,00,000.00
2.	Sachin Gupta	23,87,500.00

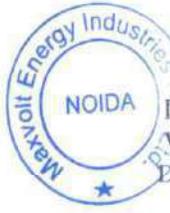


3.	Bhuvneshwar Pal Singh	18,57,583.00
4.	Vishal Gupta	12,23,223.00

BY ORDER OF THE BOARD OF DIRECTORS



Director  
Mukesh Gupta  
DIN- 06379600



Director  
Vishal Gupta  
DIN- 07842571

Place- Delhi  
Date- 02/09/2022

# MAXVOLT ENERGY INDUSTRIES PRIVATE LIMITED

CIN: U40106DL2019PTC349854

Reg Ofc: A-52, New Ashok Nagar, New Delhi - 110096

E-mail ID: corpconsultancy19@gmail.com, Ph No.: 9818531916

## DIRECTORS' REPORT

To,

The Members,

**M/s. Maxvolt Energy Industries Private Limited**

Your directors have pleasure in presenting the 3<sup>rd</sup> Annual Report of **M/s. Maxvolt Energy Industries Private Limited** Company along with the Audited Financial Statements for the Financial Year ended on 31st March, 2022. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

### 1. Financial Performance

*(Rule 8(5)(i))*

The Company's performance during the financial year ended March 31, 2022 is summarized as below:

	<b>(Amount)</b>	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21 (Rs.)</b>
Total Income	6,15,59,250.00	2,33,79,490.00
Operating Expenditure before Int & Dep	5,97,24,040.00	22,992,740.00
Operating Profit before Int & Dep	<b>18,35,210.00</b>	<b>3,86,750.00</b>
Less: Interest & Depreciation	12,99,250.00	88,730.00
Net profit	<b>5,35,970.00</b>	<b>2,98,020.00</b>
<b><u>Taxes Paid:</u></b>		
Current year tax	1,25,000.00	75,000.00
Deferred Tax	1,33,850.00	55,230.00
Profit After Tax (PAT)	<b>2,77,110.00</b>	1,67,790.00

### 2. Summary of Operations

During the year, the net profit after tax from operations of the Company is Rs. **2,77,110**.

### 3. Dividend

*(Section 123 of the Company Act & the Companies (Declaration & Payment of Dividend) Rule 2014)*

The Company has recommended NIL dividends for the Financial Year 2021-22.

### 4. Reserves

The Company has proposed to transfer all profit to General Reserves for the Financial Year 2021-22.

5. **Brief description of the Company's working during the year/State of Company's affair**

The Company is engaged in the business of manufacture and deals in solar systems equipment's and in import, export and trading in solar products and equipment's and to carry on the Business as manufactures producers, exporters, and importers of and dealers in silicon wafers, solar-cells, solar modules and other related products. In the starting year of operations of the Company, the Company had started to generate the revenue. The management has drawn up business plans to launch and expand services throughout India in the forthcoming years.

6. **Change in the nature of business, if any**

The Company was incorporated as **M/s. Maxvolt Energy Industries Private Limited** on 09<sup>th</sup> May 2019, with its primary objects is to manufacture and deals in solar systems equipment's and in import, export and trading in solar products and equipment's and to carry on the Business as manufactures producers, exporters, and importers of and dealers in silicon wafers, solar-cells, solar modules and other related products. During the year, the company has not changed its nature of business.

7. **Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

No such material changes and commitments occurred between the end of financial year and the date of report which affects the financial position of the Company.

8. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There are no significant and material orders passed by any regulatory authorities which impact the going concern status of Company.

9. **Details of Subsidiary/Joint Ventures/Associate Companies**

The Company doesn't have any Subsidiary/ Joint Venture/ Associate Company.

10. **Material Changes During the Year**

During the year, there is no material changes occurred during the financial year.

11. **Deposits**

*Section 73 & Companies (Acceptance of Deposits) Rule 2014)*

The details relating to deposits, covered under Chapter V of the Act, -

- a) accepted during the year: **NIL**
- b) remained unpaid or unclaimed as at the end of the year; **NIL**
- c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

- |                                  |    |
|----------------------------------|----|
| i. at the beginning of the year; | NA |
| ii. maximum during the year;     | NA |
| iii. at the end of the year;     | NA |

The details of deposits which are not in compliance with the requirements of Chapter V of the Act; NA

## 12. **Statutory Auditors**

*(Section 139 & Companies (Audit & Auditors) Rule 2014)*

**M/s. S Yadav & Co., Chartered Accountants (Firm Registration No. 019841C)** has been appointed as Statutory Auditors of the Company in the Annual General Meeting held on 30<sup>th</sup> September 2020 for a term of 5 (Five) years up to the conclusion of the AGM of the company to be held in the year 2025. Accordingly, **S Yadav & Co., Chartered Accountants** would be the statutory auditors for the financial year 2022-23.

Further, the report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

## 13. **Extract of the annual return**

The extract of the annual return in Form No. MGT – 9 shall form part of the Board's Report has been Attached.

## 14. **Share Capital**

- A) **Issue of equity shares:** The Company has not issued any equity shares during the period under review.
- B) **Issue of sweat equity shares:** The Company has not issued any sweat equity shares during the period under review.
- C) **Issue of employee stock options:** The Company has not issued any employee stock option during the period under review.
- D) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:** The Company has not made any provision for purchase of its own shares by employees or by trustees for the benefit of employees.

## 15. **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

(A) Conservation of Energy-

- (i) The Steps taken or impact on conservation of Energy: The Company operates in such sector in which it has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasise work practices that result in conservation of energy.
- (ii) The Steps taken by the Company for utilising alternate sources of Energy: **NIL**
- (iii) The capital investment on energy conservation equipment: **NIL**

**(B) Technology absorption-**

- (i) The efforts made towards technology absorption: **NIL**
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial Year): **NIL**
- (iv) The expenditure incurred on Research and Development: **NIL**

**(C) Foreign exchange earnings and Outgo:**

Foreign exchange earnings: Nil

Foreign exchange outgo: NIL

**16. Corporate Social Responsibility (CSR)**

*(Section 135 & the Companies (Corporate Social Responsibility Policy) Rules, 2014)*

The provisions of Section 135 of the Companies Act, 2013 pertaining to CSR are **Not Applicable** to the Company.

**17. Directors:**

**A. Changes in Directors and Key Managerial Personnel**

*Section 152 & the Companies (Appointment and Qualifications of Directors) Rules, 2014)*

During the period under review, there is no change in the Composition of Board.

**B. Declaration by an Independent Director(s) and re- appointment, if any**

*(Section 152(5) & the Companies (Appointment and Qualifications of Directors) Rules, 2014)*

The Company does not have any Independent Directors as the provisions of Section 149 of the Companies Act, 2013 are not applicable to the Company.

**C. Formal Annual Evaluation**

Provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company, being a Private Company.

**18. Number of meetings of the Board of Directors**

*(Section 173 & Companies (Meetings of Board and its Powers) Rules, 2014)*

The Board of Directors met 05 times during the financial year ended March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two board meetings was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

**5 Board Meetings were held as under:**

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
04/05/2021	02
10/08/2021	02
21/10/2021	02
11/11/2021	02
09/02/2022	02

**19. Audit Committee**

*(Section 177(1) & Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014)*

The Company not being a Company as prescribed under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence provisions of Section 177 of the Companies Act, 2013 is not applicable to the Company.

**20. Details of establishment of vigil mechanism for directors and employees**

*(Rule 7 of the Companies (Appointment and Qualification of Directors) Rules, 2014)*

The requirement of establishment of Vigil mechanism as per section 178(8) of the Companies Act, 2013 is not applicable to the Company.

**21. Nomination and Remuneration Committee**

*(Section 178(1) & Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014)*

The Company not being a Company as prescribed under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, hence provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company.

**22. Particulars of loans, guarantees or investments under section 186**

*(Section 186)*

During the year, the Company has neither provided any loan or guarantees nor invested in any security under section 186 of the Companies Act, 2013.

**23. Particulars of contracts or arrangements with related parties:**

*(Section 188 & the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2019)*

The particulars of every contract or 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 arm's length transactions under third proviso thereto has been disclosed in **Form No. AOC-2**.

**24. Managerial Remuneration read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

*(Section 196, 197 & the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014)*

Being a Private Company the provisions of Rule 5 of Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is not applicable to your Company.

**25. Performance Evaluation of the Board**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, including the Chairman of the Board on the basis of attendance, contribution and various criteria. The evaluation of the working of the Board, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

**26. Secretarial Audit Report**

*(Section 204(1) & Rule 8A and 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)*

The Company not being a Company as prescribed under rule 8A & 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereon, hence provisions of Section 204(1) of the Companies Act, 2013 is not applicable to the Company.

**27. Risk management policy**

The Company has identified the various risk factors, which may affect the Company. The Company has also developed and implemented a suitable policy to mitigate the risks.

**28. Compliance with Secretarial standards**

During the Financial Year, the Company has complied with secretarial standards issued by the Institute of Company Secretary.

**29. Directors' Responsibility Statement**

*(Section 134(3)(c), 134(5))*

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent 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.
- c) 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.
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) 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.

30. **Detail of fraud as per auditor's report**

There is no fraud in the Company during the financial year ended 31<sup>st</sup> March 2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31<sup>st</sup> March 2020.

31. **Board's comments on qualification, reservation & adverse remarks or disclaimer made by Statutory Auditors:**

Observation made by the Statutory Auditors in their Report are self-explanatory and therefore, do not call for any further comments under section 134(3)(f) of the Companies Act, 2013.

32. **Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For and on behalf of  
Maxvolt Energy Industries Private Limited**

**Place: New Delhi  
Date: 02.09.2022**



**Director  
Mukesh Gupta  
DIN: 06379600**



**Director  
Vishal GUpta  
DIN: 07842571**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2022**  
**ANNEXURE-I**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

1	CIN	U40106DL2019PTC349854
2	Registration Date	5/9/2019
3	Name of the Company	Maxvolt Energy Industries Private Limited
4	Category/Sub-category of the Company	Private Limited Company Limited by shares
5	Address of the Registered office & contact details	A-52, New Ashok Nagar, New Delhi - 110096
6	Whether listed company	Unlisted Company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	silicon wafers, solar-cells, solar modules	2720	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

The company does not have any holding, subsidiary and associate company

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NA	NA	NA	NA	NA

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-04-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF		320,000	320,000	100.00%		320,000	320,000	100.00%	0.00%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>		320,000	320,000	100.00%		320,000	320,000	100.00%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals		-	-	0.00%		-	-	0.00%	0.00%
b) Other Individuals		-	-	0.00%		-	-	0.00%	0.00%
c) Bodies Corp		-	-	0.00%		-	-	0.00%	0.00%
d) Any other		-	-	0.00%		-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>		-	-	0.00%		-	-	0.00%	0.00%
<b>TOTAL (A)</b>		320,000	320,000	100.00%		320,000	320,000	100.00%	0.00%

<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	0.00%	-	-	0.00%	0.00%		
b) Banks / FI	-	-	0.00%	-	-	0.00%	0.00%		
c) Central Govt	-	-	0.00%	-	-	0.00%	0.00%		
d) State Govt(s)	-	-	0.00%	-	-	0.00%	0.00%		
e) Venture Capital Funds	-	-	0.00%	-	-	0.00%	0.00%		
f) Insurance	-	-	0.00%	-	-	0.00%	0.00%		
g) FIs	-	-	0.00%	-	-	0.00%	0.00%		
h) Foreign Venture Capital Funds	-	-	0.00%	-	-	0.00%	0.00%		
i) Others (specify)	-	-	0.00%	-	-	0.00%	0.00%		
<b>Sub-total (B)(1):-</b>	-	-	0.00%	-	-	0.00%	0.00%		
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	0.00%	-	-	0.00%	0.00%		
ii) Overseas	-	-	0.00%	-	-	0.00%	0.00%		
b) Individuals	-	-		-	-	0.00%	0.00%		
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	0.00%	-	-	0.00%	0.00%		
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	0.00%	-	-	0.00%	0.00%		
c) Others (specify)									
Non Resident Indians	-	-	0.00%	-	-	0.00%	0.00%		
Overseas Corporate Bodies	-	-	0.00%	-	-	0.00%	0.00%		
Foreign Nationals	-	-	0.00%	-	-	0.00%	0.00%		
Clearing Members	-	-	0.00%	-	-	0.00%	0.00%		
Trusts	-	-	0.00%	-	-	0.00%	0.00%		
Foreign Bodies - D R	-	-	0.00%	-	-	0.00%	0.00%		
<b>Sub-total (B)(2):-</b>	-	-	0.00%	-	-	0.00%	0.00%		
<b>Total Public (B)</b>	-	-	0.00%	-	-	0.00%	0.00%		
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
	-	-	0.00%	-	-	0.00%	0.00%		
<b>Grand Total</b>	-	320000	320000	100.00%	-	320000	320000	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Mr. Mukesh Gupta	4800	1.50%	-	4800	1.50%	-	0.00%
2	Mr. Bhuvneshwar Pal Singh	165200	51.63%	-	165200	51.63%	-	0.00%
3	Mr. Sachin Gupta	145000	45.31%	-	145000	45.31%	-	0.00%
4	Mrs. Preeti Gupta	5000	1.56%	-	5000	1.56%	-	0.00%

**(iii) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Bhuvneshwar Pal Singh</b>						
	At the beginning of the	4/1/2021		165,200	52.00%	165,200	52.00%
	Changes during the year	-		-	-	-	-
	At the end of the year	3/31/2022		165,200	52.00%	165,200	52.00%
2	<b>Sachin Gupta</b>						
	At the beginning of the	4/1/2021		145,000	45.00%	145,000	45.00%
	Changes during the year	-		-	-	-	-
	At the end of the year	3/31/2022		145,000	45.00%	145,000	45.00%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Mukesh Gupta</b>						
	At the beginning of the	01-04-2021		4,800	1.50%	4,800	1.50%
	Changes during the year	-		-	-	-	-
	At the end of the year	31-03-2022		4,800	1.50%	4,800	1.50%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	NIL	2,169,860.00	-	2,169,860.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	NIL	2,169,860.00	-	2,169,860.00
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	20,983,470.00	-	20,983,470.00
* Reduction	-	-	-	-
Net Change	NIL	20,983,470.00	-	20,983,470.00
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	23,153,330.00	-	23,153,330.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	NIL	23,153,330.00	-	23,153,330.00

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Mr. Mukesh Gupta Director	Vishal Gupta Director	
1	Gross salary	840,000.00	757,000.00	1,597,000.00
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	840,000.00	757,000.00	Rs. 1,597,000.00
	Ceiling as per the Act	-	-	-

B. Remuneration to other Directors:

SN	Particulars of Remuneration	Name of Directors			Total Amount (Rs)
		NA	NA	NA	
1	Independent Directors	NA	NA	NA	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs)
		Name			
	Designation	CEO	CFO	CS	
1	Gross salary	NA	NA	NA	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

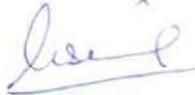
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty		NIL	NIL	NIL	NIL
Punishment					
Compounding					

For Maxvolt Energy Industries Private Limited



**Mukesh Gupta**  
Director  
DIN: 06379600



**Vishal Gupta**  
Director

Place: New Delhi  
Date: 02/09/2022