



**Independent Auditor's Review Report on Audited Standalone Financial Statement of the Company "Maxvolt Energy Industries Limited" Formerly Known as Maxvolt Energy Industries Private Limited.**

To,

The Members

**MAXVOLT ENERGY INDUSTRIES LIMITED**

**(Formerly Known As Maxvolt Energy Industries Private Limited)**

**(CIN No.: U40106DL2019PLC349854)**

**Report on the Audit of Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **MAXVOLT ENERGY INDUSTRIES LIMITED (Formerly Known As Maxvolt Energy Industries Private Limited)** ("the Company"), which comprises the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss Account for the half-yearly ended 31st March, 2024, the statement of cash flow for the half-yearly period ended 31st March, 2024 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Balance sheet the Company as at 31st March, 2024 and its Profit/Loss including the cash flow statement, for the half-yearly ended 31st March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities of 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 there under, 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 are sufficient and appropriate to provide a basis for our opinion.



### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701. There are not key audit matter communicate by us to Those Charged with Governance (TCWG) and management.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements or our knowledge obtained during the course of our 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.

### **Emphasis of Matter**

There is nothing comes to our notice while conducting the audit that requires attention and comment in the notes to the financial statements.

### **Management's and Those Charged with Governance Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls,

The image shows a circular stamp of the Chartered Accountants of India. The text inside the stamp includes "THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA" and "REGD. OFFICE: 101, BANGALORE ROAD, CHENNAI - 600 002". A handwritten signature, which appears to be "A. K. Taylor", is written across the stamp.

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the Going Concern Basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify 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 continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we enclose in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 30<sup>th</sup> September, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 30<sup>th</sup> September, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) In our opinion and to the best of our information and according to explanations given to us, the company is exempt from reporting in respect of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended,  
In Our opinion and best of our information and according to the information and explanation given to us, the remuneration paid by company to its directors during the current period in accordance with the provision of section 197 of the Act.
- (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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.
- vi. The company has used accounting software with an audit trail (edit log) feature throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. As the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.

UDIN	25404791BMIAVB1567
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For ATK & Associates  
FRN 018918C



*Ankur Tayal*

CA. Ankur Tayal  
(Partner)

Membership No. 404791

Place: Ghaziabad

Date: 04-12-2024

## Annexure 'A'

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maxvolt Energy Industries Limited (Formerly Known as Maxvolt Energy Industries Private Limited) of even date).

In terms of the information and explanations sought by us and given by the company and books of account and records examined by us in the normal course of audit to the best of our knowledge and belief, we state that:

- (i) In respect of the company's property, plant and equipment and intangible assets
    - (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
    - (B) The company has maintained proper records showing full particulars of intangible assets;
  - (b) As explained to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) There is no any immovable property held in the name of the company as disclosed in the financial statements. Accordingly, the reporting under Clause 3(i)(c) of the Order is not applicable to the Company.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) As explained to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of company's inventories:
    - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and the discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
    - (b) According to the information and explanations provided to us, the Company has been sanctioned working capital limits; however, these limits do not exceed ₹5 crore. Accordingly, the requirements under



paragraph 3(ii)(b) of the Order are not applicable to the Company.

- (iii) The company has not provided any guarantee or granted any loans, secured or unsecured, to companies or any other parties during the year.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act but such provisions are not applicable on the company.
- (vii) In respect of statutory dues:
  - (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 30<sup>th</sup> September, 2024 for a period of more than six months from the date they became payable.
  - (b) As explained to and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) In respect of borrowings:
  - (a) In our opinion, during the year, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) the company has not been declared a willful defaulter by any bank or financial institution or other lender;
  - (c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - (d) On an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.



*A. K. Taylor*

- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) In respect of issue of securities:
- (a) The Company has raised funds amounting to ₹7,62,20,000 during the financial year 2024-25 through a private placement. This include the issuance of 7,20,000 equity shares on 24-05-2024 and additional 20,000 equity share on 30-05-2024, face value of Rs 10/- each and both equity issued at a premium of ₹93 per share.
- (b) During the year, the company has not made any preferential allotment or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) In respect of fraud:
- (a) No fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) In respect of internal audit, there is no obligation as per section 138 of the companies act, 2013 on the company to conduct the internal audit.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,



- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Group does not have any CIC as part of the Group.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) The previous auditor "S. Yadav & Company" resigned during the year following the Company's decision to pursue a listing on the stock exchange, which required the appointment of a peer-reviewed auditor. In compliance with this requirement, the Company has appointed a peer-reviewed auditor in accordance with applicable regulatory guidelines.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In respect of corporate social responsibility (CSR): There is no such obligation on the company as per section 135 of the companies act 2013.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies.

**For A T K & ASSOCIATES**  
**Chartered Accountants**  
**FRN 018918C**



*Ankur Tayal*  
**CA. Ankur Tayal**  
**(Partner)**

**Place: New Delhi**  
**Date: 04-12-2024**

**Membership No. 404791**

**MAXVOLT ENERGY INDUSTRIES LIMITED**  
CIN: U40106DL2019PLC349854  
**BALANCE SHEET AS AT 31st March 2024**

(Amount in Rs. Lakhs)


PARTICULARS	Note No	As at the year ended	
		3/31/2024	3/31/2023
<b>A) EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	1	776.39	32.00
(b) Reserves & Surplus		378.74	32.46
		<b>1,155.13</b>	<b>64.46</b>
<b>2. Non Current Liabilities</b>			
(a) Long Term Borrowings	2	123.77	66.23
(b) Deferred Tax Liabilities (Net)	3	3.10	(0.19)
(c) Long Term Provisions	4	7.69	4.32
		<b>134.56</b>	<b>70.36</b>
<b>3. Current Liabilities</b>			
(a) Short Term Borrowings	2	464.90	225.35
(b) Trade Payables	5		
(i) total outstanding dues of micro enterprises and small enterprises; and		55.71	3.15
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises,		980.95	627.57
(c) Other Current Liabilities	6	262.79	29.46
(d) Short Term Provisions		96.88	5.11
		<b>1,861.23</b>	<b>890.64</b>
<b>Total</b>		<b>3,150.93</b>	<b>1,025.46</b>
<b>B) ASSETS</b>			
<b>1. Non Current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
i) Tangible Assets		106.76	53.91
ii) Intangible Assets	7	6.37	8.05
iii) Capital Work in Progress		4.88	-
		<b>118.01</b>	<b>61.95</b>
<b>2. Current Assets</b>			
(a) Current Investment	8	78.67	-
(b) Inventories	9	1,350.57	398.97
(c) Trade Receivables	10	655.39	80.43
(d) Cash and Cash equivalents	11	2.76	1.97
(e) Short-Term Loans and Advances	12	937.35	478.07
(f) Other Current Assets	13	8.19	4.07
		<b>3,032.93</b>	<b>963.50</b>
<b>Total</b>		<b>3,150.93</b>	<b>1,025.46</b>


Significant Accounting Policies and Notes are Integral Part of Financial Statement

As per our report of even date  
For M/s ATK & Associates  
Chartered Accountants  
FRN: 018918C

**CA Ankur Tayal**  
Membership No: 404791  
Partner  
Date: 04-12-2024  
Place: Ghaziabad  
UDIN: 25404791BMAVB1567

For and on Behalf of the Board

  
**Bhuvneshwar Pal Singh**  
DIN: 07645099  
Managing Director & CFO

  
**Vishal Gupta**  
DIN: 07842571  
Whole-Time Director



  
**Rajni**  
Company Secretary

**MAXVOLT ENERGY INDUSTRIES LIMITED**

CIN: U40106DL2019PLC349854

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024**

(Amount in Rs. Lakhs)

PARTICULARS	Note No	For the year ended on		
		3/31/2024	3/31/2023	
1	Revenue From Operation	14	4,837.15	1,367.95
2	Other Income	15	41.46	23.86
3	<b>Total Income (1+2)</b>		<b>4,878.61</b>	<b>1,391.81</b>
4	Expenditure			
(a)	Cost of Goods Sold	16	3,812.26	1,099.50
(b)	Purchases of Stock in Trade		-	-
(c)	Changes in inventories of finished goods.	17	(0.60)	(0.01)
(d)	Employee Benefits Expense	18	210.07	143.04
(e)	Finance Cost	19	52.72	30.34
(f)	Depreciation and Amortisation Expenses	20	16.97	16.96
(g)	Other Expenses	21	153.16	70.81
5	<b>Total Expenditure 4(a) to 4(g)</b>		<b>4,244.56</b>	<b>1,360.63</b>
6	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b>		<b>634.04</b>	<b>31.18</b>
7	Exceptional item		-	-
8	<b>Profit/(Loss) Before Tax (6-7)</b>		<b>634.04</b>	<b>31.18</b>
9	Tax Expense:			
(a)	Tax Expense for Current Year		109.93	5.39
(b)	Deferred Tax		3.29	(2.09)
	<b>Net Current Tax Expenses</b>		<b>113.22</b>	<b>3.30</b>
10	<b>Profit/(Loss) for the Year (8-9)</b>		<b>520.82</b>	<b>27.88</b>
11	<b>Earning Per share(Face value of Rs. 10)</b>			
	Basic		7.07	1.33
	Diluted		7.07	1.33

Significant Accounting Policies and Notes are Integral Part of Financial Statement

As per our report of even date

**For M/s ATK & Associates**

Chartered Accountants

FRN: 018918C



**CA Ankur Tayal**

Membership No: 404791

Date: 04-12-2024

Place: Ghaziabad

UDIN: 25404791BMAVB1567

**For and on Behalf of the Board**

**Bhuvneshwar Pal Singh**

DIN: 07645099

Managing Director & CFO

**Vishal Gupta**

DIN: 07842571

Whole-Time Director



**Rajni**

Company Secretary

**MAXVOLT ENERGY INDUSTRIES LIMITED**  
CIN: U40106DL2019PLC349854  
**STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31st March, 2024**

(Amount in Rs. Lakhs)

PARTICULARS	For the year ended on	
	3/31/2024	3/31/2023
<b>A) Cash Flow From Operating Activities :</b>		
Net Profit before tax	634.04	31.18
Adjustment for :		
Depreciation	16.97	16.96
Interest Paid	38.52	23.62
Provision of Gratuity	3.37	3.26
Loss/(Profit) on Sale of Asset	-	-
Interest Income	-	(0.05)
Profit/(Loss) on sale of Investment	-	-
<b>Operating profit before working capital changes</b>	<b>692.90</b>	<b>74.97</b>
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Inventory	(951.60)	(187.51)
(Increase)/Decrease in Current Investment	(78.67)	-
(Increase)/Decrease in Trade Receivables	(574.96)	(38.85)
(Increase)/Decrease in Short Term Loans & Advances and Provisions	(459.28)	(447.64)
(Increase)/Decrease in Other Current Assets	(4.12)	(4.07)
Increase/(Decrease) in Trade Payables	405.94	572.75
Increase/(Decrease) in Other Current Liabilities	233.33	(0.49)
Increase/(Decrease) in Short Term & Long Term Provisions	(0.24)	0.01
<b>Cash generated from operations</b>	<b>(736.71)</b>	<b>(30.82)</b>
Less:- Income Taxes paid	(17.92)	(1.09)
<b>Net cash flow from operating activities</b>	<b>A (754.63)</b>	<b>(31.91)</b>
<b>B) Cash Flow From Investing Activities :</b>		
Purchase of Fixed Assets including of CWIP	(73.01)	(1.92)
Increase/(Decrease) in Long Term Loans and Advances	-	-
Interest Income	-	0.05
<b>Net cash flow from investing activities</b>	<b>B (73.01)</b>	<b>(1.86)</b>
<b>C) Cash Flow From Financing Activities :</b>		
Proceeds from Issue of Share Capital	569.85	-
Increase/(Decrease) in Short Term Borrowings	239.55	54.63
Increase/(Decrease) in Long Term Borrowings	57.54	4.18
Interest Paid	(38.52)	(23.62)
<b>Net cash flow from financing activities</b>	<b>C 828.42</b>	<b>35.18</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>0.78</b>	<b>1.41</b>
Cash equivalents at the beginning of the year	1.97	0.57
Cash equivalents at the end of the year	2.75	1.98

Notes :-

	3/31/2024	3/31/2023
1. Component of Cash and Cash equivalents		
Cash on hand	1.87	1.74
Balance With banks	0.89	0.23
	2.76	1.97

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

3. Significant Accounting Policies and Notes are Integral Part of Financial Statement


As per our report of even date  
For M/s ATK & Associates  
Chartered Accountants  
FRN: 018918C



CA Ankur Tayal  
Membership No: 404791  
Date: 04-12-2024  
Place: Ghaziabad  
UDIN: 25404791BMIAVB1567

For and on Behalf of the Board

  
Bhuvneshwar Pal Singh  
DIN: 07645099  
Managing Director & CFO

  
Vishal Gupta  
DIN: 07842571  
Whole-Time Director



  
Rajni  
Company Secretary

**NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024**

Note 1

(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at	
	3/31/2024	3/31/2023
<b>Share Capital</b>		
<b>Authorised Share Capital</b>		
No of Equity shares of Rs.10 each(P.Y.10 each)	14,000,000	320,000
Equity Share Capital	1,400.00	32.00
<b>Issued, Subscribed and Paid up Share Capital</b>		
No of Equity Shares of Rs. 10/- each (P.Y. 10/-) fully paid up	7,763,928	320,000
Equity Share Capital	776.39	32.00
<b>Total</b>	<b>776.39</b>	<b>32.00</b>

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 30th September,
- Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of

- Pursuant to Shareholders' resolution dated April 01, 2023, the Increase in the authorized share capital of the Company from ₹32.00 Lakhs divided into 3,20,000 Equity Shares of ₹ 10/- each to ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹
- Pursuant to Shareholders' resolution dated January 03, 2024, the Increase in the authorized share capital of the Company from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹1400.00 Lakhs divided into 1,40,00,000 Equity
- Pursuant to Shareholders' resolution dated January 03, 2024, the Increase in the authorized share capital of the Company from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹1400.00 Lakhs divided into 1,40,00,000 Equity

2. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	3/31/2024	3/31/2023
Number of shares (Face value Rs 10) at the beginning	320,000	320,000
Add: Issue of Shares by way of Right Issue on 24-05-2023	745,210	-
Add: Issue of New Shares by way of Private Placement on 27-11-2023	187,978	-
Add: Issue of Bonus Shares in the ratio 4:1 on 08-01-2024	5,012,752	-
Add: Issue of New Shares by way of Private Placement on 28-02-2024	105,000	-
Add: Issue of New Shares by way of Private Placement on 13-03-2024	99,000	-
Add: Issue of Bonus Shares in the ratio 1:3 on 22-03-2024	1,293,988	-
Number of shares (Face value Rs 10) at the end of year	<b>7,763,928</b>	<b>320,000</b>

3. The detail of shareholders holding more than 5% of Total Equity Shares: -

Name of Shareholders	3/31/2024	3/31/2023
Bhuvneshwar Pal Singh	1,609,776	165,200
Sachin Gupta	1,050,000	145,000
Preeti Gupta	602,520	5,000
Hitesh Mohanlal Patel	1,127,868	-
Satendra Shukla	1,214,340	-
Vishal Gupta	1,595,100	-

4. Shares held by promoters at the end of the respective year is as under

4a) Shares held by promoters as at March 31, 2024

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Bhuvneshwar Pal Singh	1,609,776	20.73%	-30.89%
Sachin Gupta	1,050,000	13.52%	-31.79%
Satendra Shukla	1,214,340		
Vishal Gupta	1,595,100	20.55%	18.98%
<b>Total</b>	<b>5,469,216</b>		

4b) Shares held by promoters as at March 31, 2023

Promoter Name	No. of Shares (Face Value Rs. 10/- each)	% of total shares	% Changes during the year
Bhuvneshwar Pal Singh	165,200	51.63%	0.00%



Sachin Gupta	145,000	45.31%	0.00%
Satendra Shukla	-	0.00%	
Vishal Gupta	5,000	1.56%	0.00%
<b>Total</b>	<b>315,200</b>	<b>98.50%</b>	

Particulars	As at	
	3/31/2024	3/31/2023
<b>Reserves and Surplus</b>		
<b>a) Share Premium Reserves</b>		
Opening Balance	-	-
Addition during the year	456.13	-
Less: Issue of Bonus Share	(456.13)	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>b) Surplus in Profit and Loss account</b>		
Opening Balance	32.46	4.58
Profit for the Year	520.82	27.88
Less: Issue of Bonus Share	(174.54)	-
<b>Closing Balance</b>	<b>378.74</b>	<b>32.46</b>
<b>Total (a+b)</b>	<b>378.74</b>	<b>32.46</b>




Particulars	(Amount in Rs. Lakhs)	
	As at	
	3/31/2024	3/31/2023
<b>Long Term Borrowings</b>		
<b>(Secured)</b>		
<b>(a) Term loans / Demand Loans</b>		
From Bank & Financial Institutions	114.71	31.55
From Others	-	-
<b>Sub-total</b>	<b>114.71</b>	<b>31.55</b>
<b>(Unsecured)</b>		
<b>(b) Term loans</b>		
From Bank & Financial Institutions	9.06	34.68
From Others	-	-
<b>Sub-total (b)</b>	<b>9.06</b>	<b>34.68</b>
<b>(c) Loans and advances from related parties &amp; shareholders (Unsecured)</b>		
From Shareholder	-	-
<b>Sub-total (c)</b>	<b>-</b>	<b>-</b>
<b>(d) Loans and advances from others</b>		
Inter-Corporate Borrowings	-	-
<b>Sub-total (d)</b>	<b>-</b>	<b>-</b>
<b>Total Long Term Borrowings (a+b+c+d)</b>	<b>123.77</b>	<b>66.23</b>
<b>Short Term Borrowings</b>		
<b>(Secured )</b>		
<b>(a) Term loans / Demand Loans</b>		
From Bank & Financial Institutions	265.11	135.34
From Others	-	-
<b>Sub total (a)</b>	<b>265.11</b>	<b>135.34</b>
<b>Unsecured</b>		
<b>(b) Term loans / Demand Loans</b>		
From Bank & Financial Institutions	101.39	-
From Others	-	-
<b>Sub-total (b)</b>	<b>101.39</b>	<b>-</b>
<b>(c) Loans and advances from related parties &amp; shareholders (Unsecured)</b>		
From Shareholder/Related parties	72.78	63.67
<b>Sub-total (c)</b>	<b>72.78</b>	<b>63.67</b>
<b>(d) Current Maturities of Long Term Debt</b>	25.62	26.34
<b>Sub total (d)</b>	<b>25.62</b>	<b>26.34</b>
<b>Total Short Term Borrowings (a+b+c+d)</b>	<b>464.90</b>	<b>225.35</b>

Note :

(i) Some Borrowings is primarily secured by way of lien marked on Fixed Deposits and hypothecation of Plant & Machinery, Stock, Book Debts.

(ii) Some borrowings are further secured under CGTMSE Scheme of the Government of India



*BSJ*



Note 3

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Major Components of deferred tax arising on account of timing differences are:		
Timing Difference Due to Depreciation	(14.52)	(2.53)
Deferred Tax Assets/(Liabilities) (A)	(4.04)	(0.66)
Provision of Gratuity as at the year end	3.38	3.27
Total Timing Difference	3.38	3.27
Deferred Tax Assets/(Liabilities) (B)	0.94	0.85
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A - B)</b>	<b>(3.10)</b>	<b>0.19</b>



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Note 4

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
<b>Provision for Employee Benefits</b>		
Gratuity Provision - Long Term	7.69	4.32
Others	-	-
<b>Total</b>	<b>7.69</b>	<b>4.32</b>

Particulars	As at	
	3/31/2024	3/31/2023
<b>Trade Payables</b>		
Micro, Small and Medium Enterprises	55.71	3.15
Others	980.95	627.57
<b>Total</b>	<b>1,036.66</b>	<b>630.72</b>

Trade Payable Includes Dues to Related Party

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

2. Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

**Trade Payables ageing schedule: As at March 31, 2024**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	55.71	-	-	-	55.71
(ii) Others	979.05	1.15	0.36	0.39	980.95
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at March 31, 2023**

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.15	-	-	-	3.15
(ii) Others	627.18	-	0.39	-	627.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Note 6

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
<b>Other Current Liabilities</b>		
Statutory Dues Payables	115.15	0.45
Advances Received from Customers	115.27	5.66
Salary & Wages Payable	21.12	14.25
Other Current Liabilities	11.25	9.10
<b>Total</b>	<b>262.79</b>	<b>29.46</b>
<b>Short Term Provisions</b>		
Provision for Employee Benefits	-	-
Provision for Gratuity	0.02	0.01
Other Provisions	-	0.25
Income tax Provisions net of Advance tax and TDS	96.86	4.85
<b>Total</b>	<b>96.88</b>	<b>5.11</b>



*A. K. Tayal*



*BS*

*Suraj*

Note -7

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

FY 2022-23

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	1-Apr-22	During the year	During the year	31-Mar-23	1-Apr-22	year	during the year	31-Mar-23	31-Mar-23	31-Mar-23
Plant & Machinery	59.81	0.33		60.14	2.94	10.46	0.00	12.80	47.34	57.47
Vehicles	0.74	0.00	0.00	0.74	0.02	0.19	0.00	0.21	0.53	0.72
Office Equipments	1.11	0.73	0.00	1.84	0.13	0.77	0.00	0.90	0.94	0.98
Furniture & Fixtures	6.21	0.60	0.00	6.82	0.87	1.54	0.00	2.41	4.41	5.35
Computers	2.21	0.06	0.00	2.27	0.59	1.19	0.00	1.77	0.69	1.62
Intangible	12.00	0.00	0.00	12.00	1.14	2.81	0.00	3.95	8.05	10.86
<b>Total</b>	<b>82.08</b>	<b>1.92</b>	<b>-</b>	<b>84.00</b>	<b>5.09</b>	<b>16.96</b>	<b>-</b>	<b>22.04</b>	<b>61.95</b>	<b>77.00</b>
Previous Year	26.95	55.14	-	82.08	1.15	3.93	-	5.09	77.00	25.79

FY 2023-24

Name of Assets	Gross Block			Depreciation and Amortization				Net Block		
	As on	Addition	Deduction	As on	As on	for the	Deduction	As on	As on	As on
	1-Apr-23	During the year	During the year	31-Mar-24	1-Apr-23	Period	during the year	31-Mar-24	31-Mar-24	31-Mar-23
Plant & Machinery	60.14	43.20		103.34	12.80	10.52		25.33	79.01	47.34
Vehicles	0.74	0.69		1.42	0.21	0.27		0.47	0.95	0.53
Office Equipments	1.84	2.91		4.76	0.90	1.26		2.17	2.99	0.94
Furniture & Fixtures	6.82	21.19		28.01	2.41	1.98		4.38	23.62	4.41
Computers	2.27	0.64		3.10	1.77	0.74		3.52	0.58	0.69
Intangible	12.00	0.51		12.51	3.95	2.19		6.14	6.37	8.05
<b>Total</b>	<b>84.00</b>	<b>68.14</b>	<b>-</b>	<b>152.14</b>	<b>22.04</b>	<b>16.97</b>	<b>-</b>	<b>39.01</b>	<b>113.13</b>	<b>61.95</b>
Previous Year	82.08	1.92	-	84.00	5.09	16.96	-	22.04	61.95	77.00



*Khe Tayal*

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Note-8

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
Investment in Liquid Funds	78.67	-
Total	78.67	-



*K. K. T.*

*[Signature]*



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Note-9

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Lakhs Rs.)

Particulars	As at	
	3/31/2024	3/31/2023
Raw Materials	1,345.06	394.06
Work in Progress	5.51	4.90
Finished Goods	-	-
Tools & Consumables	-	-
<b>Total</b>	<b>1,350.57</b>	<b>398.97</b>




Particulars	(Amount in Rs. Lakhs)	
	3/31/2024	As at 3/31/2023
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies	-	-
Others	0.97	0.28
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>		
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies	-	-
Others	654.42	80.14
<b>Total</b>	<b>655.39</b>	<b>80.43</b>

1. Ageing of the Trade receivable, alongwith any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

## Trade Receivables ageing schedule as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	654.42	0.71	-	-	-	655.13
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-

## Trade Receivables ageing schedule as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	80.14	0.03	-	-	-	80.17
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-




NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
<b>Cash and Cash Equivalents:</b>		
Balances with Banks in Current Accounts	0.89	0.23
Cash on Hand (As certified and verified by Management)	1.87	1.74
<b>Total</b>	<b>2.76</b>	<b>1.97</b>



*A.K. Taylor*

*[Signature]*



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Note-12

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	As at	
	3/31/2024	3/31/2023
<b>Unsecured, Considered Good unless otherwise stated</b>		
Security Deposit	30.00	-
Loans and advances to related parties	-	-
Advance to Vendors	230.65	81.19
Balance With Revenue Authorities	534.22	396.88
Advance to Staff including Directors	0.88	-
Others Short Term Loans & Advances	141.60	-
<b>Total</b>	<b>937.35</b>	<b>478.07</b>







Note 13

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs )

Particulars	As at	
	3/31/2024	3/31/2023
Prepaid Expenses	8.19	4.07
<b>Total</b>	<b>8.19</b>	<b>4.07</b>

Note-14

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
(i) Revenue from Operations	4,837.15	1,367.95
<b>Total</b>	<b>4,837.15</b>	<b>1,367.95</b>

\*As per information provided to us by the Issuer, there is no such Item.

Note-15

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
<b>Other Income</b>		
Interest Income	21.77	5.91
Duty Drawback	0.00	0.05
Foreign Exchange Gain	11.68	7.41
Income from redemption of Liquid Funds	4.17	0.00
Write off/ Round off/ Discount	2.43	0.59
Miscellaneous Income	1.40	9.90
<b>Total</b>	<b>41.46</b>	<b>23.86</b>




Note-16

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Lakhs Rs.)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
<b>Cost of Material Consumed</b>		
Opening Stock of Raw Material	394.06	206.56
Add: Purchases of Raw Material	4,666.05	1,269.29
Add: Direct Expenses	97.21	17.71
Less: Closing Stock of Raw Material	1,345.06	394.06
<b>Total</b>	<b>3,812.26</b>	<b>1,099.50</b>

Note-17

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amt. in Lakh Rs.)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
<b>Closing Inventories</b>		
Work in Progress	5.51	4.90
Finished goods	-	-
<b>Sub Total (A)</b>	<b>5.51</b>	<b>4.90</b>
<b>Opening Inventories</b>		
Work in Progress	4.90	4.89
Finished goods	-	-
<b>Sub Total (B)</b>	<b>4.90</b>	<b>4.89</b>
<b>Changes in Inventories</b>	<b>(0.60)</b>	<b>(0.01)</b>




Note-18

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
Salary and Wages	195.58	133.22
Contribution to Provident Fund and Other Fund	7.86	5.71
Staff Welfare Expenses	6.62	4.11
<b>Total</b>	<b>210.07</b>	<b>143.04</b>



Note-19

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
Interest expense	38.52	23.62
Other Borrowing cost	14.20	6.71
<b>Total</b>	<b>52.72</b>	<b>30.34</b>



## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
Depreciation and Amortization Expenses	16.97	16.96
<b>Total</b>	<b>16.97</b>	<b>16.96</b>



Note-21

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

(Amount in Rs. Lakhs)

Particulars	for the year ended on	
	3/31/2024	3/31/2023
Rent	12.06	11.14
Auditors Fee	0.25	0.25
Discount	0.08	0.04
Brokerage Expenses	1.60	-
Freight Outward Expenses	3.58	6.27
Business Promotion	0.76	3.08
Commission Expenses	-	4.91
Conveyance Charges	0.06	0.82
Courier Charges Expenses	4.11	0.11
Electrical Expenses	5.16	4.43
Festival Expenses	0.97	0.81
Housekeeping Expenses	0.22	0.46
Insurance Expenses	10.65	6.38
Accounting Charges	4.86	3.00
Legal Expenses	19.32	0.00
Legal & Professional Charges	32.94	6.68
Office Cleaning Expenses	0.09	0.17
Office Expenses	6.76	5.35
Packing Material Expenses	7.36	-
Printing & Stationery Expenses	4.52	0.39
Rates & Taxes	0.03	1.34
Repair and Maintenance Expenses	0.58	1.21
Software Expenses	1.53	0.41
Marketing Expenses	2.13	-
Loss in Transit	0.60	0.47
Telephone Expenses	1.02	0.66
Travelling Expenses	21.39	11.27
Water Expenses	0.20	0.17
Web Hosting Expenses	-	0.17
After Sales Service	1.08	0.81
Interest and Late Fees	1.02	0.01
Detention Charges	0.21	-
GST Expenses	8.04	-
<b>Sub Total</b>	<b>153.16</b>	<b>70.81</b>

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## List of Related Parties as per AS - 18 :

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mukesh Gupta	Director
	Vishal Gupta	Whole Time Director
	Bhuvneshwar pal Singh	Managing Director & CFO
Relatives of KMP	Pradeep Gupta	Father of Vishal Gupta
	Rajshri Mourya	Wife of Bhuvneshwar Pal Singh
Enterprises in which KMP/Relatives of KMP can exercise significant influence	M/s Volts AMP	Proprietorship concern of Pradeep Gupta f/o Vishal Gupta

## (i) Transactions with Directors/KMP

31-Mar-24

31-Mar-23

## 1 Mukesh Gupta

Opening balance of Loan taken by the Company	21.88	20.00
Loan Taken by the Company	-	12.50
Loan Repaid by the Company	21.88	10.62
Interest on Loan taken/Given	-	-
<b>Closing Balance</b>	<b>-</b>	<b>21.88</b>

## 2 Vishal Gupta

Director Remuneration	18.23	11.50
Opening balance of Loan taken by the Company	14.00	12.23
Loan Taken by the Company	12.08	2.57
Loan Repaid by the Company	8.56	0.80
Interest on Loan taken/Given	-	-
<b>Closing Balance</b>	<b>17.52</b>	<b>14.00</b>

## 3 Bhuvneshwar pal Singh

Director Remuneration given	17.11	11.50
Opening balance of Loan taken by the Company	12.06	18.58
Loan Taken by the Company	130.37	14.43
Loan Repaid by the Company	107.91	20.95
Interest on Loan taken/Given	-	-
<b>Closing Balance</b>	<b>34.52</b>	<b>12.06</b>

## (ii) Transactions with Relatives of Directors/KMP

## 4 Sales

M/s Volts AMP	1,026.10	190.79
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## 5 Purchases

M/s Volts AMP	107.09	
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## NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2024

S. No.	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23
1	Current Ratio (No of Times)	Current assets	Current liabilities	1.63	1.08
2	Debt Equity Ratio (No of Times)	Debt	Shareholder's Equity	0.51	4.52
3	Debt Service Coverage Ratio (No of Times)	Earnings available for debt service	Debt Service	10.97	1.57
4	Return On Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	85.41%	55.18%
5	Inventory Turnover Ratio (No of Times)	Revenue	Average Inventory	83.77	101.32
6	Trade Receivable Turnover Ratio (In Days)	Revenue	Average Trade Receivable	27.76	16.28
7	Trade Payable Turnover Ratio (In Days)	Cost of goods sold	Average Trade Payables	62.91	97.68
8	Net Capital Turnover Ratio (No of Times)#	Revenue	Working Capital	4.13	18.77
9	Net Profit Ratio (%)	Net Profit	Revenue	10.77%	2.04%
10	Return On Capital Employed (%)	Earning before interest and taxes	Capital Employed	39.46%	17.28%
11	Return On Investment (%)	Profit generated on sale of investment	Cost of investment	NA	NA

S. No.	Ratio	31-Mar-24	31-Mar-23	Variance	Reason for more than 25% Variance
1	Current Ratio (No of Times)	1.63	1.08	50.63%	Increase in Inventory & Trade Receivables due to increase in turnover
2	Debt Equity Ratio (No of Times)	0.51	4.52	-88.73%	Increase in Equity due to fresh Issue of Equity Shares
3	Debt Service Coverage Ratio (No of Times)	10.97	1.57	598.60%	Increase in Profit
4	Return On Equity Ratio (%)	85.41%	55.18%	54.77%	Increase in Profit
5	Inventory Turnover Ratio (No of Times)	83.77	101.32	-17.32%	NA
6	Trade Receivable Turnover Ratio (No of Times)	27.76	16.28	70.52%	Increase in Trade Receivables due to Increase in Turnover and higher credit terms
7	Trade Payable Turnover Ratio (No of Times)	62.91	97.68	-35.60%	Decrease in Trade Payable Credit Terms
8	Net Capital Turnover Ratio (No of Times)	4.13	18.77	-78.01%	Increase in Working Capital due to increase in Inventory & Trade Receivables
9	Net Profit Ratio (%)	10.77%	2.04%	428.30%	Increase in Profit due to increase in Turnover
10	Return On Capital Employed (%)	39.46%	17.28%	128.38%	Increase in Profit
11	Return On Investment (%)	NA	NA	NA	NA



*A. K. Singh*

*[Signature]*



*[Signature]*

## **SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE FINANCIAL STATEMENTS**

### **A. Corporate information**

Maxvolt Energy Industries Limited was originally incorporated as a Private Limited Company under the name of "Maxvolt Energy Industries Private Limited" on May 09, 2019 under the provisions of The Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on June 18, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from "Maxvolt Energy Industries Private Limited" to "Maxvolt Energy Industries Limited" vide a fresh certificate of incorporation consequent upon conversion to public company dated August 27, 2024, issued by the Registrar of Companies, Central Processing Centre, Manesar, Gurgaon and bearing CIN U40106DL2019PLC349854.

The company is primarily engaged in the business of manufacturing of lithium-ion batteries of various range supplied through a diversified sales & distribution mix viz. authorised dealers and distributors and OEMs under our brand name of "MaxVolt Energy" widely used in Electric Vehicles (i.e., E-Scooter, E- Rickshaw, E-Cycle), Energy Storage and Electronics Gadgets etc.

### **B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAPs) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013.

The Financial Statements are prepared as a Going concern concept under the historical cost convention on an accrual basis unless specifically stated.

#### **2. Use of estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the



P.K. & Associates  
Chartered Accountants

management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

### 1. Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- c) Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

### 2. Inventories

Inventories comprising of raw materials, work in progress and finished goods are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is convertible or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less further cost expected to be incurred for its completion and disposal. The work in progress and finished goods cost includes raw material cost, variable cost and manufacturing overheads.

### 3. Foreign Currency Transaction:

- a) Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction.
- b) Short term monetary items denominated in foreign currencies (such as cash, receivable, payable etc.) outstanding at the year end, are translated /re-converted at the year-end exchange rate unless covered by a forward contract.
- c) Any gain or loss arising on settlement and / or translation of short-term monetary transaction in foreign currency is accounted for in the statement of Profit and Loss.

### 4. Employee Benefits

#### - Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.



## 5. Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. 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.

## 6. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

## 7. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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 period are adjusted for the effects of all dilutive potential equity shares.

## 8. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.



An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on Written Down Value (WDV) Method based on useful life specified as below:

Asset	Useful Life (in years)
Building	60
Plant & Machinery	15
Furniture & Fixtures	10
Motor Vehicle	10
Office Equipment	5
Computer & Accessories (including Server)	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

#### 9. Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Depreciation on Intangible assets is calculated on Written down value method at useful life of 10 years.

#### 10. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.
- Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.



## 11. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 12. Segment Accounting

### Business Segment

- a) The business segment has been considered as the primary segment.
- b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
- c) The Company's primary business includes manufacturing and trading of lithium-ion batteries. This is the only segment as envisaged in Accounting Standard 17: 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

## 13. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

