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Chartered Accountants

Auditors Report on the Standalone Financial Statements
To the Members of MAXWORTH INDUSTRIAL SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Maxworth Industrial Services Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Cash Flow Statement, for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Basis for Opinion

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



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In respect of long-term borrowings (note no.3 of the financial statements), confirmation have not been received from 3 parties, though interest liability has been provided and tax deducted as statutorily required, except that interest liability has not been provided in the case of one unrelated party with loan outstanding at close of Rs.12750.00 (in '00).

In respect other long-term liabilities (note no.4 of the financial statements), confirmation for advance from one party with balance of Rs.8500.00 (in '00) has not been received nor information/explanation regarding the nature of such advance received.

In respect of capital advances (note no.12 of the financial statements), confirmations from and purpose of advance to 3 parties with outstanding of Rs.56608.21 (in '00) were not provided/explained.

In respect of advances under short term loans and advances (note no.17 of the financial statements), confirmations from and purpose of advance to 2 parties with amount at close of Rs.4000.00 (in '00) have also not been provided/explained.

In respect of trade receivable (note no.15 of the financial statements), outstanding of Rs.5935.13 (in '00) is appearing for more than 3 months, the recovery status of which remains unexplained and for which no provision as doubtful been made.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, for the possible effect of the matter described in the Basis for Opinion paragraph of the report, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2024;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government u/s 143(11) of the Act, we give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the Order.
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.



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- (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 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 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B, and
- (g) 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, as reported to us, which have a material impact on its financial position in its financial statements.
 - (ii) There were no material foreseeable losses on the long term contracts including derivative contracts and as such the Company was not required to make any provision for the same under the applicable law or accounting standards.
 - (iii) The Company does not have any funds required to be transferred to the Investor Education and Protection Fund by the Company and hence no view or comment is expressed on this matter.
 - (iv) The management has represented that other than those disclosed in the notes to accounts,
 - a. no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
 - b. no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such 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 guarantee, security or the like on behalf of the Ultimate beneficiaries.

Based on the audit procedures performed, we have to report that nothing has come to our notice that has caused us to believe that the above representations given by the management contain any material mis-statement.

- (v) No dividend has been declared or paid during the year by the company and hence compliance to section 123 of the Companies Act, 2013 is not applicable.



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- (vi) Based on our examination, the Company has not applied the audit trail feature in its accounting software for maintaining its books of account for the financial year ended March 31, 2024 and hence we are unable to comment on the recording of audit trail (edit log) facility in respect of the relevant transactions during the year.

As proviso of rule 3(1) of the companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

P-21/22, Radhabazar Street
Kolkata - 700 001

For Jain & Co
Chartered Accountants
Registration No:3020231


(CA Pradeep Kumar Jain)

Dated the 8th day of September, 2024

Partner - M. No.: 052018

UDIN: 24052018BKBKFX2070



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ANNEXURE TO THE INDEPENDENT AUDITORS REPORT

1. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and Intangible Assets.
The title deeds of the immoveable property are held in the name of the Company.
No revaluation has been done in respect of the immoveable property so held nor any proceedings have been initiated or are pending against the Company for holding any benami property, as no such property is held by the Company.
2. Based on information and explanations provided, the Company has carried physical verification of inventory at regular intervals, which in our opinion is reasonable, subject to inventory of goods other than shares, and no discrepancy of more than 10% is reported on such verification. No working limits against inventory are sanctioned to the Company by banks or financial institutions.
3. According to the information and explanations given to us and the records examined by us, the Company except for investments made/loans given to body corporates and others, has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other party. The investments so made in our opinion, are not prejudicial to the company's interest and that in respect of loans given the same is repayable on demand/repaid and that that due interest has been provided on such loans and/or received, though overdue position has not been provided.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act, with respect to the investments made, there being no loans, guarantee or security given.
5. The company has not accepted any deposits from the public during the year
6. As per information and explanation, the company is not required to maintain cost records and as such the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
7. a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues including Income Tax and other statutory dues with the appropriate authorities and there are no undisputed statutory dues outstanding as at 31st March, 2024, for a period of more than six months from the date they became payable, except for profession tax due by more than 6 months amounting to Rs.255.00 (in '00) and yet to be paid.
b) According to the records of the Company, there are no disputed dues pending at any forum.
8. According to the information and explanations given to us and the records examined by us, there are no transactions required to be recorded in the books of account in view of there being no such surrender or disclosure of income during the year in the tax assessment under the Income Tax Act and moreover there are no previously unrecorded income requiring recording as such.
9. Based on the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender. The Company has not been declared wilful defaulter by any bank or a financial institution or any other lender and that the borrowings taken are and used are for the purpose for

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which they were obtained i.e., business purposes only. No borrowings are taken towards any obligations of the Company to any of its group concerns or associates, which are otherwise not there also.

10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year nor has made any preferential allotment of private placement of shares or convertible debentures during the year.
11. Based on audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. The company has an adequate internal audit system commensurate with the size and nature of its' business, though internal audit is not mandatory per provisions of section 138 of the Companies Act, 2013.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
17. The Company has not incurred cash losses in the financial year nor in the immediately financial year.
18. There has been no resignation by the statutory auditors of the Company during the year.
19. On the basis of the financial ratios and other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing as at the date of the balance sheet or when they fall due within a period of one year from the balance sheet date.
20. In view of section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility, not applicable, the provisions of this clause (xx) of the Order are not applicable to the company.

P-21/22, Radhabazar Street
Kolkata - 700 001

For Jain & Co
Chartered Accountants
Registration No:302023E




(CA Pradeep Kumar Jain)
Partner - M. No.: 052018

UDIN: 24052018BKBKFX2070

Dated the 8th day of September, 2024

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Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maxworth industrial Services Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies

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and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements over financial reporting and such internal financial controls with reference to financial statements over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls with reference to financial statements Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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For Jain & Co
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Registration No:302023E


(CA Pradeep Kumar Jain)

Partner - M. No.: 052018

UDIN: 24052018BKBKFX2070

Dated the 8th day of September, 2024

