

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
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**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Maxinique Solution Private Limited**

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

**Opinion**

We have audited the accompanying Standalone Financial Statements of Maxinique Solution Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the Standalone Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Standalone Financial Statements and our auditor's report thereon.



**HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065**

Our opinion on the Standalone Financial Statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Board Report identified above and, in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and those charged with Governance 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, including other comprehensive income, 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, we are not responsible to express our opinion with respect to the adequate internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since the provisions of section 143(3)(i) of the Companies Act, 2013 are not applicable to the Company.
- 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 Standalone 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.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the Order, 2020.
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;
  - c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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 Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. on the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f. As per the notification of the Ministry of Corporate Affairs G.S.R. 464(E) dated June 05, 2015 read with amended notification G.S.R. 583(E) dated June 13, 2017 the reporting requirement on internal financial control under section 143(3)(i) of the Act is not applicable to the Company.
  - g. In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 of the Act are not applicable to the Company since the Company is not a Public Company as defined under section 2(71) 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; and
- 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 to us 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 to us 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 the audit procedures performed 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 clause g(iv)(a) and g(iv)(b) above contain any material misstatement.
- v) The Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, and the management has represented that the audit trail feature cannot be disabled.



As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail as per the statutory requirements for records retention is not applicable for the financial year ended 31st March 2024.

**For J.C. Bhalla & Co**  
Chartered Accountants  
Firm Registration No. 001111N

  
(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 24505002BKBVFV5570

Place: New Delhi

Date: 26.06.2024





**Annexure 1 to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report on the Standalone Financial Statements of Maxinique Solution Private Limited as of and for the year ended March 31, 2024.**

Based on the audit procedure performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
  
(B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.  
  
(b) Property, Plant and Equipment have been physically verified by the management during the year. As explained to us, no material discrepancies were noticed on such physical verification as compared to the book records. In our opinion the frequency of verification is reasonable having regard to the size of the Company and nature of its activities.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.  
  
(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause (i)(d) of paragraph 3 of the Order, 2020 is not applicable to the Company.  
  
(e) According to the information and explanations given to us, 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. Accordingly, clause (i)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.
2. (a) The Company's business does not have inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.



- (b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point during the year. Accordingly, clause (ii)(b) of paragraph 3 of the Order, 2020 is not applicable to the Company.
3. According to the information and explanations given to us, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, during the year. Accordingly, clause (iii) of paragraph 3 of the Order, 2020 is not applicable to the Company to that extent.
4. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, clause (iv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
5. As per the information and explanations given to us, the Company has not accepted any deposits, or which are deemed to be deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Order, 2020 is not applicable to the Company.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of business activities carried out by the Company. Accordingly, clause (vi) of paragraph 3 of the Order, 2020 is not applicable to the Company.
7. (a) According to the information and explanations given to us and on the basis of our verification of records of the Company, the Company is generally regular in depositing with appropriate authorities 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 other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in clause 7(a) above which have not been deposited with the appropriate authorities on account of any dispute.





8. According to the information and explanations given to us, there are no transactions, which are not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause (viii) of paragraph 3 of the Order, 2020 is not applicable to the Company.
9. (a) According to the information and explanations given to us, the Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, clause (ix)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not obtained any term loan during the year. Accordingly, clause (ix)(c) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, clause (ix)(e) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (f) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, clause (ix)(f) of paragraph 3 of the Order, 2020 is not applicable to the Company.
10. (a) On the basis of an overall examination of the balance sheet of the Company, in our opinion and according to information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debts instruments) during the year. Accordingly, clause (x)(a) of paragraph 3 of the Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order, 2020 is not applicable to the Company.
11. (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.



- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order, 2020 is not applicable to the 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 188 of the Act where applicable and the details of such transactions have been disclosed in the standalone financial statements, as required by the applicable accounting standards. Further, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.
14. (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013 for the period under audit. Accordingly, clause (xiv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
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 any non-cash transactions with any of the directors or persons connected with him. Accordingly, clause (xv) of paragraph 3 of the Order, 2020 is not applicable to the Company.
16. According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, Clause (xvi)(a), (xvi) (b) and (xvi) (c) of paragraph 3 of the Order 2020 is not applicable to the Company.
17. In our opinion and according to the information and explanations given to us, the Company has incurred cash losses of Rs. 21.19 million and Rs. 41.27 million in the current financial year and in the immediately preceding financial year respectively.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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.

20. In our opinion and according to the information and explanations given to us, the Company does not have any unspent amount on account of Corporate Social Responsibility. Accordingly, Clause (xx) of paragraph 3 of the Order 2020 is not applicable to the Company.

For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Registration No. 001111N

  
(Akhil Bhalla)  
Partner  
Membership No. 505002  
UDIN: 24505002BKBYFV5570

Place: New Delhi

Date: 26.06.2024



**Maxinique Solution Private Limited**

**Balance Sheet as at March 31, 2024**

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>A. ASSETS</b>			
<b>1. Non current assets</b>			
(a) Property, plant and equipment	B1	0.02	0.63
(b) Intangible Assets	B2	0.06	0.17
(c) Right of use assets	B3	-	0.50
(d) Income tax assets (net)	B5	0.13	0.36
(e) Other Non-current assets	B11a	5.36	-
<b>Total non-current assets</b>		<b>5.57</b>	<b>1.66</b>
<b>2. Current assets</b>			
(a) Inventories	B6	0.00	25.92
(b) Financial assets			
i. Trade receivables	B7	47.11	10.07
ii. Cash and cash equivalents	B8	1.41	1.31
iv. Bank balances other than cash and cash equivalents	B9	3.97	28.83
iv. Other financial assets	B10	0.01	0.83
(c) Other current assets	B11b	4.22	29.42
<b>Total current assets</b>		<b>56.72</b>	<b>96.38</b>
<b>TOTAL ASSETS (1+2)</b>		<b>62.29</b>	<b>98.04</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	B12	1.02	1.02
(b) Instruments entirely equity in nature	B12	150.00	150.00
(c) Other equity	B13	(89.71)	(67.25)
<b>Total equity</b>		<b>61.31</b>	<b>83.77</b>
<b>Liabilities</b>			
<b>2. Non-current liabilities</b>			
(a) Provisions	B14	-	0.28
<b>Total non-current liabilities</b>		<b>-</b>	<b>0.28</b>
<b>3. Current Liabilities</b>			
(a) Financial liabilities			
i. Trade payables	B15		
Total outstanding dues of micro enterprises and small enterprises		0.08	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		0.63	9.32
ii. Lease liability	B16	-	0.53
iii. Other financial liabilities	B17	0.01	0.47
(b) Other current liabilities	B18	0.26	3.67
<b>Total current liabilities</b>		<b>0.98</b>	<b>13.99</b>
<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>		<b>62.29</b>	<b>98.04</b>

Summary of material accounting policies

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The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For **J. C. Bhalla & Co.**

Chartered Accountants

Firm Regn No. 001111N

*[Signature]*

**Akhil Bhalla**

Partner

Membership No. 505002

Place: New Delhi

Date : **26.06.2024**



For and on behalf of the Board of Directors

**Maxinique Solutions Private Limited**

CIN - U52339HR2020PTC090918



*[Signature]*  
**Jayesh Hans**

Director  
DIN - 07998904

*[Signature]*  
**Rohit Goyal**

Director  
DIN - 10558167



**Maxinique Solution Private Limited**  
**Statement of Profit and loss for the year ended March 31, 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>1. INCOME</b>			
(a) Revenue from operations	B19	26.98	68.82
(b) Other income	B20	2.30	4.60
<b>Total income</b>		<b>29.28</b>	<b>73.42</b>
<b>2. EXPENSES</b>			
(a) Purchases of stock in trade	B21	1.78	32.94
(b) Changes in inventories of stock in trade	B22	26.23	(1.77)
(c) Employee benefits expense	B23	170.12	193.36
(d) Finance costs	B24	0.06	1.50
(e) Depreciation and amortisation expense	B25	0.60	2.91
(f) Other expenses	B26	19.36	62.87
<b>Total expenses</b>		<b>218.15</b>	<b>291.81</b>
<b>3. Profit/(Loss) before tax</b>		<b>(188.87)</b>	<b>(218.41)</b>
<b>4. Tax expense:</b>			
(a) Current tax expense		-	-
(b) Deferred tax expense/(credit)		0.00	0.05
(c) Income tax for earlier years		-	0.66
<b>Total</b>		<b>0.00</b>	<b>0.71</b>
<b>5. Net profit for the year (3 - 4)</b>		<b>(188.87)</b>	<b>(219.10)</b>
<b>6. Other comprehensive income</b>			
<b>I Items that will not be reclassified to profit or loss</b>			
a Remeasurements of the defined benefit plans		-	0.39
b Income tax relating to items not reclassified		-	-
<b>II Items that may be reclassified to profit or loss</b>			
a Current year gains (losses)		-	-
b Income tax relating to items not reclassified		-	-
<b>Other comprehensive income/ (loss) (I + II)</b>		<b>-</b>	<b>0.39</b>
<b>Total comprehensive income for the year (5 + 6)</b>		<b>(188.87)</b>	<b>(218.71)</b>
<b>Earning per share</b>	B27		
Basic (In Rs)		(1,846.96)	(2,142.58)
Diluted (In Rs.)		(1,846.96)	(2,142.58)

Summary of material accounting policies

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The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

**For J. C. Bhalla & Co.**

Chartered Accountants

Firm Regn No. 001111N



**Akhil Bhalla**

Partner

Membership No. 505002

Place: New Delhi

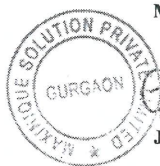
Date : 26.06.2024



For and on behalf of the Board of Directors

**Maxinique Solutions Private Limited**

CIN - U52339HR2020PTC090918




**Jayesh Hans**

Director

DIN - 07998904



**Rohit Goyal**

Director

DIN - 10558167

**Maxinique Solution Private Limited**  
**Cash Flow Statement for the year ended March 31, 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before tax	(188.87)	(218.41)
<b>Add</b>	<b>Adjustments for:</b>		
	Depreciation and amortisation expenses	0.59	2.91
	Employment cost on account of business combination	166.41	173.15
	Allowance for Trade Receivable	-	2.57
	Sundry balances written back	(1.28)	(1.27)
	Sundry balances written off	1.60	0.75
	Gain on derecognition of Right of use assets and lease liability	(0.03)	(0.97)
	Loss on sale/discard of property, plant and equipments	0.36	-
	Foreign exchange fluctuation income	(0.00)	-
	Interest Income	(0.56)	(2.28)
	Finance costs	0.06	1.50
	<b>Operating profit before working capital changes</b>	<b>(21.73)</b>	<b>(42.05)</b>
	<b>Changes in working capital</b>		
	<b>Adjustments for (increase) / decrease in operating assets:</b>		
	Inventories	25.92	(1.47)
	Trade receivables	(38.64)	11.96
	Other financial assets	0.82	0.69
	Other current assets	19.84	(12.81)
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Trade payables	(7.30)	(8.25)
	Provisions (Non-Current)	(0.28)	0.38
	Other financial liabilities (current)	(0.46)	(1.23)
	Other liabilities (current)	(3.41)	2.52
	<b>Cash generated from operations</b>	<b>(25.24)</b>	<b>(50.26)</b>
<b>Less:</b>	Direct taxes paid (net of refund)	0.22	0.32
	<b>Net cash generated from operating activities</b>	<b>(25.02)</b>	<b>(49.94)</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest received	0.56	2.24
	Sale / (Purchase) of property, plant and equipment	0.00	(0.68)
	<b>Net cash used in investing activities</b>	<b>0.56</b>	<b>1.56</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Repayment of lease rent	(0.28)	(2.70)
	Finance charges paid	(0.02)	(0.16)
	<b>Net cash generated from financing activities</b>	<b>(0.30)</b>	<b>(2.86)</b>
	<b>Net (decrease) / increase in cash and cash equivalents A+B+C</b>	<b>(24.76)</b>	<b>(51.24)</b>
	Cash and cash equivalents at the beginning	30.14	81.38
	<b>Cash and cash equivalents as at the end of the year</b>	<b>5.38</b>	<b>30.14</b>
	<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
	Cash in hand	-	-
	With banks		
	- In current account	1.41	1.31
	Fixed Deposits less than 3 months	-	-
	Bank balances other than cash and cash equivalents	3.97	28.83
	<b>Total</b>	<b>5.38</b>	<b>30.14</b>

Summary of material accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached  
**For J. C. Bhalla & Co.**  
Chartered Accountants  
Firm Regn No. 001111N

**Akhil Bhalla**  
Partner  
Membership No. 505002

Place: New Delhi

Date : 26.06.2024



For and on behalf of the Board of Directors  
**Maxinique Solutions Private Limited**  
CIN - U52339HR2020PTC090918



**Jayesh Hans**  
Director  
DIN - 07998904

**Rohit Goyal**  
Director  
DIN - 10558167



**Maxinique Solution Private Limited**  
**Statement of changes in equity for the year ended March 31, 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

	Equity Share Capital	Compulsorily Convertible Debentures
Balance as at April 01, 2022	1.02	150.00
Change in share capital	-	-
Balance as at March 31, 2023	1.02	150.00
Change in share capital	-	-
Balance as at March 31, 2024	1.02	150.00

**Other Equity**

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium account	Equity contribution from parent	Retained earnings	Remeasurement of net defined benefit liability	
Balance as at April 01, 2022	4.88	82.00	(108.57)	-	(21.69)
Profit/(loss) for the year	-	-	(219.10)	0.39	(218.71)
Accrued during the year	-	173.15	-	-	173.15
Balance as at March 31, 2023	4.88	255.16	(327.67)	0.39	(67.25)
Profit for the year	-	-	(188.87)	-	(188.87)
Accrued during the year	-	166.41	-	-	166.41
Balance as at March 31, 2024	4.88	421.57	(516.54)	0.39	(89.71)

**Securities premium account :** This reserve represents the premium on the issue of shares (net) and can be utilized in accordance with the provisions of the Companies Act, 2013.

**Retained earnings :** This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

**Equity contribution from parent :** This reserve represents employment cost accrued as per the employment agreement between company and promoters. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013

**Remeasurement of net defined benefit liability :** This reserve represents changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments recognized in Other comprehensive income and subsequently not reclassified to the Statement of profit and loss.

Summary of significant accounting policies

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

**For J. C. Bhalla & Co.**

Chartered Accountants

Firm Regn No. 001111N

**Akhil Bhalla**

Partner

Membership No. 505002

Place: New Delhi

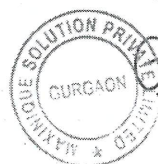
Date : 26.06.2024



For and on behalf of the Board of Directors

**Maxinique Solutions Private Limited**

CIN - U52339HR2020PTC090918



**Jayesh Hans**

Director

DIN - 07998904

**Rohit Goyal**  
 Director  
 DIN - 10558167

**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Millions, unless otherwise stated)*

**1 NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**1.1 Corporate information**

Maxinique Solution Private Limited ("Company") was incorporated as a private limited company in India under the Companies Act, 2013 as on November 12, 2020. The Company's registered office is situated at 397/14 Gurugram, HR 122001 IN. The Company is engaged into Selling, distribution and trading of beauty, health care and skin care etc. Company's CIN is U52339HR2020PTC090918

**2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

**2.1 Statement of Compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

**2.2 Basis of preparation and presentation**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has adopted all the Ind AS standards and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Historical cost convention**

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services..

**Functional and presentation currency**

These financial statements are presented in Indian Rupees (INR) Millions, which is also the Company's functional currency.

**Significant accounting judgments, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

**Current and non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**Operating cycle**

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities





**Maxinique Solution Private Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**  
(All amounts in INR Millions, unless otherwise stated)

The principal accounting policies are set out below:

**2.3 Revenue recognition**

**I. Revenue from contract with customers**

**i. Sale of products:**

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the company expects to receive in exchange for products. Revenue from the sale of products is recognised when products are delivered to customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

**ii. Contract balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**Advance from customer**

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

**II. Interest**

Interest income and expenses are reported on an accrual basis using the effective interest method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**2.4 Property, plant and equipment ('PPE')**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the Written-Down Value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	Number of years
Pant and machinery	15
Office equipments	5
IT Equipments	3
Furniture and fixtures	10

**2.5 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The useful life considered for the intangible assets are as under:

Category of Assets	No. of Years
Trademark	10

**2.6 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**I Initial recognition**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Millions, unless otherwise stated)*

**II Subsequent measurement**

**a. Non-derivative financial instruments**

**i. Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**iii. Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**iv. Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities which are in convertible in equity and which has been issue at very low nominal coupon rate are not adjusted in Debt component unless for materiality in term of amount.

**III Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**IV Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

**2.7 Impairment**

**1 Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**II Non-financial assets**

**a Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**2.8 Provisions**

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

**2.9 Foreign currency transactions and translations**

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.





**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

(All amounts in INR Millions, unless otherwise stated)

**2.10 Earnings per share**

**Basic earnings per share** is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period

**Diluted earnings per share** is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**2.11 Taxation**

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

**Current Tax**

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

**Deferred tax**

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**2.12 Employee benefits**

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

**Defined Contribution Plans**

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**Defined Benefit Plans**

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

**The company is provides the following as defined benefits plan as -**

**a Gratuity**

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.

**b Short term employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under Payable to employee, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**c Provident fund**

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.



**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

(All amounts in INR Millions, unless otherwise stated)

**d Compensated absences**

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

**2.13 Employee share based payments**

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

**2.14 Inventories**

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**2.15 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.16 Other income**

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

**2.17 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee:**

The Company applies a single recognition and measurement approach for all leases, except for shortterm leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

**i. Right-of-use assets (ROU asset)**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right of use for Properties 2 to 6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

**ii. Lease liabilities:**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**iii. Short term leases and leases of low value assets:** The Company applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset is considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.





**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Millions, unless otherwise stated)*

**2.18 Cash and cash equivalents**

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.

**2.19 Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount can not be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized in the restated consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognized in the period in which the change occurs. A contingent asset is disclosed, where an inflow of economic benefits is probable.

**2.20 Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirements of Schedule III of the Act unless otherwise stated.



**Maxinique Solution Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

**B1. Property, plant and equipment**

	Furniture & Fixtures	Office Equipment	IT Equipments	Plant and machinery	Total
<b>GROSS BLOCK</b>					
As at April 01, 2022	0.47	0.32	1.01	0.11	1.91
Additions	0.03	0.14	0.59	-	0.76
Deductions	0.32	0.10	0.23	0.11	0.76
As at March 31, 2023	0.17	0.36	1.37	-	1.91
Additions	-	-	-	-	-
Deductions	0.15	0.36	1.37	-	1.88
As at March 31, 2024	0.02	0.00	(0.00)	-	0.03
<b>ACCUMULATED DEPRECIATION</b>					
As at April 01, 2022	0.16	0.18	0.66	0.04	1.05
Additions	0.08	0.11	0.51	0.02	0.72
Deductions	0.17	0.06	0.19	0.06	0.48
As at March 31, 2023	0.08	0.23	0.98	-	1.28
Additions	0.02	0.04	0.17	-	0.24
Deductions	0.09	0.28	1.16	-	1.52
As at March 31, 2024	0.01	(0.00)	0.00	-	(0.00)
<b>NET BLOCK</b>					
As at March 31, 2023	0.10	0.13	0.39	-	0.63
As at March 31, 2024	0.01	0.00	(0.00)	-	0.02

**B2. Intangible Assets**

	Trademark	Total
<b>GROSS BLOCK</b>		
As at April 01, 2022	-	-
Additions	0.20	0.20
Deductions	-	-
As at March 31, 2023	0.20	0.20
Additions	-	-
Deductions	-	-
As at March 31, 2024	0.20	0.20
<b>ACCUMULATED DEPRECIATION</b>		
As at April 01, 2022	-	-
Additions	0.03	0.03
Deductions	-	-
As at March 31, 2023	0.03	0.03
Additions	0.11	0.11
Deductions	-	-
As at March 31, 2024	0.13	0.13
<b>NET BLOCK</b>		
As at March 31, 2023	0.17	0.17
As at March 31, 2024	0.06	0.06



**Maxinique Solution Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Millions, unless otherwise stated)***B3. Right of use assets**

	<b>Building</b>	<b>Total</b>
<b>GROSS BLOCK</b>		
<b>As at April 01, 2022</b>	<b>10.94</b>	<b>10.94</b>
Additions	0.98	0.98
Deductions	8.70	8.70
<b>As at March 31, 2023</b>	<b>3.22</b>	<b>3.22</b>
Additions	-	-
Deductions	(3.22)	(3.22)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>DEPRECIATION</b>		
<b>As at April 01, 2022</b>	<b>0.56</b>	<b>0.56</b>
Additions	2.16	2.16
Deductions	-	-
<b>As at March 31, 2023</b>	<b>2.72</b>	<b>2.72</b>
Additions	0.25	0.25
Deductions	(2.97)	(2.97)
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>NET BLOCK</b>		
<b>As at March 31, 2023</b>	<b>0.50</b>	<b>0.50</b>
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>

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Maxinique Solution Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in INR Millions, unless otherwise stated)

**B4 Deferred tax asset/ (liabilities)**

Movement in deferred tax asset/liability	Opening balance	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
<b>For the year ended 31st March 2024</b>				
<b>Particulars</b>				
<b>Assets</b>				
Provision for Gratuity	-	-	-	-
Amortisation on right of use assets	-	-	-	-
Depreciation on property, plant and equipment	-	-	-	-
<b>Total</b>	-	-	-	-
<b>For the year ended 31st March 2023</b>				
<b>Particulars</b>				
<b>Assets</b>				
Provision for Gratuity	-	-	-	-
Amortisation on right of use assets	(0.01)	-	0.01	-
Depreciation on property, plant and equipment	0.06	-	(0.06)	-
<b>Total</b>	<b>0.05</b>	-	<b>(0.05)</b>	-

Deferred tax assets have not been recognised in respect of the losses, unabsorbed depreciation and deductible temporary differences, since, the Company has been loss making from some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future. If the Company were able to recognise all unrecognised deferred tax assets, equity would have increased as at March 31, 2024 by INR 4.98 Million (previous year by INR 0.05 Million)

	As at March 31, 2024	As at March 31, 2023
<b>Effective Tax Reconciliation</b>		
Loss as per Statement of Profit and loss	(188.87)	(218.41)
Applicable tax rate	25.17%	25.17%
<b>Tax on above</b>	<b>(47.54)</b>	<b>(54.97)</b>
<b>Adjustments:</b>		
Permanent differences	41.88	43.58
Reversal of DTA already recognised	-	(0.05)
DTA not recognised on provision for gratuity	(0.07)	0.10
Reversal of tax relating to earlier years	-	(0.66)
DTA not recognised on provision for bad & doubtful debts	(0.32)	0.65
DTA not recognised on ROU and lease liabilities	0.07	0.20
DTL not recognised on financial assets recognised at amortised cost	-	(0.01)
DTA not recognised on property, plant and equipment	(0.02)	0.02
DTA not recognised on business losses and unabsorbed depreciation	6.00	10.44
<b>Adjusted tax expense</b>	<b>(0.00)</b>	<b>(0.71)</b>
<b>Tax as per profit and loss</b>		
Current tax	-	-
Adjustment of tax relating to earlier years	-	0.66
Deferred tax	0.00	0.05
<b>Total</b>	<b>0.00</b>	<b>0.71</b>

**B5 Income tax assets (net)**

Income tax assets (net)	As at March 31, 2024	As at March 31, 2023
	0.13	0.36
	<b>0.13</b>	<b>0.36</b>

**B6 Inventories**

	As at March 31, 2024	As at March 31, 2023
Traded Goods	0.00	26.23
(valued at cost or net realisable value whichever is lower)		
Less: Provision for slow moving goods	-	(0.31)
	<b>0.00</b>	<b>25.92</b>



Maxinique Solution Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in INR Millions, unless otherwise stated)

**B7 Trade receivables**

	As at March 31, 2024	As at March 31, 2023
Considered good - secured	-	-
Considered good - unsecured	47.11	10.07
Trade receivable which have significant increase in credit risk	-	-
Trade receivable - credit impaired	1.29	2.57
	<u>48.40</u>	<u>12.64</u>
<b>Impairment allowance (allowance for bad and doubtful debt)</b>		
Less: Trade receivable which have significant increase in credit risk	-	-
Less: Trade receivable - credit impaired	(1.29)	(2.57)
	<u>47.11</u>	<u>10.07</u>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.  
Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

**Trade receivables ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	29.16	17.95	-	-	-	47.11
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	0.01	0.03	1.25	-	-	1.29
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>29.17</b>	<b>17.98</b>	<b>1.25</b>	-	-	<b>48.40</b>
Add: Unbilled Revenue (Refer note B11)	-	-	-	-	-	-	-
<b>Total</b>	-	<b>29.17</b>	<b>17.98</b>	<b>1.25</b>	-	-	<b>48.40</b>

**Trade receivables ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	2.83	6.43	0.81	-	-	10.07
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	0.22	1.42	0.93	-	-	2.57
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>3.05</b>	<b>7.85</b>	<b>1.74</b>	-	-	<b>12.64</b>
Add: Unbilled Revenue (Refer note B11)	-	10.48	-	-	-	-	10.48
<b>Total</b>	-	<b>13.53</b>	<b>7.85</b>	<b>1.74</b>	-	-	<b>23.12</b>



## Maxinique Solution Private Limited

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

**B8 Cash and cash equivalents**

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

Cash in hand

**Balances with banks :**

On current accounts

On deposit accounts having original maturity less than 3 months

Cash and cash equivalents as per balance sheet

Cash and cash equivalents as per statement of cash flows

**B9 Bank balances other than cash and cash equivalents**

**Balances with banks :**

In deposit accounts having original maturity of more than 3 months but less than 12 months

### B10 Other financial assets

Security deposit

Interest accrued

**B11a**

### Other Non-current assets

Balance with government authorities

**B11b Other current assets**

Balance with government authorities

### Advance to employees

Unbilled revenue

### Prepayments

### Advances to suppliers

Unsecured, considered good unless stated otherwise

Unsecured, considered doubtful

Less: Provision for doubtful advances

	As at March 31, 2024	As at March 31, 2023
--	-------------------------	-------------------------

1.41	1.31
-	(0.00)
<b>1.41</b>	<b>1.31</b>
1.41	1.31

	As at March 31, 2024	As at March 31, 2023
	3.97	28.83
	<b>3.97</b>	<b>28.83</b>

As at March 31, 2024	As at March 31, 2023
0.01	0.83
-	-
<b>0.01</b>	<b>0.83</b>

As at March 31, 2024	As at March 31, 2023
5.36	-
5.36	-

	As at March 31, 2024	As at March 31, 2023
	-	10.88
	-	0.01
	-	10.48
	-	0.08
I	-	21.45
	4.22	7.97
	-	-
	4.22	7.97
	-	-
II	4.22	7.97
I	4.22	29.42





**Maxinique Solution Private Limited**  
**Notes forming part of the financial statements for the year ended March 31, 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

**B12 Share Capital**

**a. Authorised shares**

**i Equity share capital of Rs 10 each**

As at the beginning of the reporting year  
Increase/(decrease) during the year  
As at the end of the reporting year

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Nos.		Nos.	

1,50,000	1.50	1,50,000	1.50
-	-	-	-
1,50,000	1.50	1,50,000	1.50

**ii Compulsorily Convertible Debentures of Rs 2145 each\***

As at the beginning of the reporting year  
Increase/(decrease) during the year  
As at the end of the reporting year

1,00,000	1.00	1,00,000	1.00
-	-	-	-
1,00,000	1.00	1,00,000	1.00

**Issued, subscribed and paid up**

**Equity share capital of Rs 10 each**

As at the beginning of the reporting year  
Add: Issued during the year  
As at the end of the reporting year

1,02,262	1.02	1,02,262	1.02
-	-	-	-
1,02,262	1.02	1,02,262	1.02

**Compulsorily Convertible Debentures of Rs 2145 each\***

As at the beginning of the reporting year  
Add: Issued during the year  
Less: Conversion during the year  
As at the end of the reporting year

69,930	150	69,930	150
-	-	-	-
-	-	-	-
69,930	150	69,930	150

**b. Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share.

Each holder of shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director's, if any, is subject to the approval of the shareholder's in ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Terms/ rights attached to compulsorily convertible debentures of Re 2145 each**

The Company has issued 69,930 0.01% Compulsorily Convertible Debentures (CCDs) having face value of Rs. 2,145 each to GlobalBees Brands Private Limited. The tenor of the CCDs is 3 years from the date of allotment i.e. October 13, 2021.

Each CCD outstanding from time to time shall be entitled to a coupon @ 0.01% of its face value which shall accrue and be payable only after the exit of the erstwhile Promoters from the Company.

The CCDs issued by the Company shall be compulsorily convertible into equity shares of the Company within 19 years and 11 months from the date of allotment of such CCDs or, at the option of the investor at any time before such date.

The CCDs shall be converted into such number of equity shares as represent the Fixed Conversion Entitlement. Fixed Conversion Entitlement means 34,965 equity shares and accordingly the conversion ratio shall be 2:1.

**d. Shares held by holding company**

Globalbees Brands Private Limited

Equity Share

Compulsorily Convertible Debentures

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
No. of Shares	% holding	No. of Shares	% holding

35,371	34.59%	35,371	34.59%
69,930	100.00%	69,930	100.00%

**e. Details of equity shareholding more than 5% shares in the company**

Aditya Sharma

Mayur

Jayesh Hans

Globalbees Brands Private Limited

As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
No. of Shares	% holding	No. of Shares	% holding

22,297	21.80%	22,297	21.80%
22,297	21.80%	22,297	21.80%
22,297	21.80%	22,297	21.80%
35,371	34.59%	35,371	34.59%

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



**Maxinique Solution Private Limited**

Notes forming part of the financial statements for the year ended March 31, 2024

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	No. of Shares	% holding	No. of Shares	% holding
<b>f Details of Compulsorily Convertible Debentures holding more than 5% in the company</b>				
Globalbees Brands Private Limited	69,930	100.00%	69,930	100.00%

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

	As at March 31, 2024	As at March 31, 2023	% of change during the year
g. Details of equity shares held by promoters in the company	No. of Shares	No. of Shares	% Change
Globalbees Brands Private Limited	35,371	35,371	0%
Aditya Sharma	22,297	22,297	0%
Mayur	22,297	22,297	0%
Jayesh Hans	22,297	22,297	0%

h. The Company has not issued any bonus shares during the current year and immediately preceding current year.

**B13 Other equity**

**Securities premium**

Opening balance

Add : Issue of shares

Closing balance

**Deemed equity contribution from parent**

Opening balance

Add : Accrued during the year

Closing balance

**Surplus/(Deficit) as per statement of profit and loss**

Opening balance

Add : Profit/(Loss) for the year

Total comprehensive income for the period

Balance as at year end

	As at March 31, 2024	As at March 31, 2023
Securities premium		
Opening balance	4.88	4.88
Add : Issue of shares	-	-
Closing balance	4.88	4.88
Deemed equity contribution from parent		
Opening balance	255.15	82.00
Add : Accrued during the year	166.41	173.15
Closing balance	421.56	255.15
Surplus/(Deficit) as per statement of profit and loss		
Opening balance	(327.28)	(108.57)
Add : Profit/(Loss) for the year	(188.87)	(218.71)
Total comprehensive income for the period	(516.15)	(327.28)
Balance as at year end	(89.71)	(67.25)





Maxinique Solution Private Limited  
Notes forming part of the financial statements for the year ended March 31, 2024  
(All amounts in INR Millions, unless otherwise stated)

**B14 Provision**

Provision for gratuity

	As at March 31, 2024	As at March 31, 2023
	-	0.28
	-	0.28
	As at March 31, 2024	As at March 31, 2023

**B15 Trade payables**

Trade payables

Outstanding dues to micro and small enterprises (Refer note no. B33)

Outstanding dues to creditors other than micro and small enterprises

	0.08	-
	0.63	9.32
	0.71	9.32

**Trade payable ageing as at March 31, 2024**

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.08	-	-	-	0.08
(ii) Others	0.63	-	-	-	0.63
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

**Trade payable ageing as at March 31, 2023**

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.00	-	-	-	0.00
(ii) Others	6.47	2.36	0.38	0.11	9.32
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

**B16 Lease liability**

Current

Lease liability

Refer disclosure in note no. B28

	As at March 31, 2024	As at March 31, 2023
	-	0.53
	-	0.53

**B17 Other financial liabilities**

Interest Payable

Payable to employees

	As at March 31, 2024	As at March 31, 2023
	0.01	-
	-	0.47
	0.01	0.47

**B18 Other current liabilities**

Statutory dues

Advance from customers

	As at March 31, 2024	As at March 31, 2023
	0.03	0.48
	0.23	3.19
	0.26	3.67



**Maxinique Solution Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Millions, unless otherwise stated)*

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>B19 Revenue from operations</b>		
Sale of goods	24.53	58.34
<b>Other operating revenues</b>		
Business enablement fees	2.45	10.48
	<b>26.98</b>	<b>68.82</b>

**i Disaggregated Revenue Information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods/ services:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue from contracts with customers</b>		
Revenue from sale of goods and services		
-Recognised at a point in time	26.98	68.82
-Recognised over time	-	-
	<b>26.98</b>	<b>68.82</b>

**ii Contract Balances**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables [refer note B7]	47.11	10.07
Contract liabilities		
-Advance from customers [refer note B18]	0.23	3.19

a Trade receivables generally have average credit period of 30 days in respect of sales of goods and services from the date of demand as per contract, except for cases, where credit terms are based on specific arrangement with the other party.

b Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

c Contract liabilities include amount received from customers to deliver goods and services.

**iii Performance Obligation**

	For the year ended March 31, 2024	For the year ended March 31, 2023
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year*	0.23	3.19

\*The entity expects to satisfy the performance obligations when (or as) the underlying goods to which such performance obligations relate are completed.





**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the year ended March 31, 2024**

*(All amounts in INR Millions, unless otherwise stated)*

**iv Assets Recognised from the Costs to obtain or fulfil Contract with Customers**

	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Inventories	0.00	25.92
<b>B20 Other income</b>		
Interest on		
- Income tax refund	-	0.03
- Bank deposits	0.56	2.24
- Financial asset carried at amortised cost	-	0.05
Miscellaneous income	0.43	-
Gain on derecognition of ROU & lease liabilities	0.03	0.97
Provision for doubtful debts no longer required- written back	1.28	-
Sundry balances written back	-	1.27
Foreign exchange fluctuation income	0.00	0.04
	<b>2.30</b>	<b>4.60</b>
<b>B21 Purchases of stock in trade</b>		
Purchases	1.78	32.94
	<b>1.78</b>	<b>32.94</b>
<b>B22 Changes in inventories of stock in trade</b>		
Opening stock	26.23	24.46
Less: Closing stock	0.00	26.23
	<b>26.23</b>	<b>(1.77)</b>
<b>B23 Employee benefits expense</b>		
Salaries and bonus	3.52	18.54
Employment cost on account of business combination *	166.40	173.15
Contribution to provident and other funds	0.09	1.10
Staff welfare expenses	0.11	0.57
	<b>170.12</b>	<b>193.36</b>

\*It represents employment costs of Rs. 166.40 Million (March 31, 2023 - Rs. 173.15 Million) accounted for as per Paragraph B55 of Ind-AS 103 "Business Combinations".



**Maxinique Solution Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Millions, unless otherwise stated)*

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>B24 Finance costs</b>		
Interest expenses		
Interest on lease liability	0.03	1.34
Interest on statutory dues	-	0.01
Interest on debentures	0.02	0.02
Bank and other charges	0.01	0.13
	<b>0.06</b>	<b>1.50</b>
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>B25 Depreciation and amortization expenses</b>		
Depreciation on property, plant and equipment	0.24	0.72
Amortisation on right of use assets	0.25	2.16
Amortisation on intangible assets	0.11	0.03
	<b>0.60</b>	<b>2.91</b>
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>B26 Other expenses</b>		
Rent		
- on building	0.42	0.38
Legal and professional expenses	0.17	2.13
Travelling and conveyance expenses	0.19	0.94
Repairs and maintenance		
- to plant and machinery	0.09	0.63
Fee and subscription	0.20	1.57
Telephone and communication expenses	0.02	0.03
Printing and stationery	0.01	0.10
Postage and courier expenses	0.00	0.05
Office expenses	-	0.03
Power and fuel expenses	0.28	1.00
Subvention fees expenses	0.98	-
LRD fees	0.36	-
Business promotion, marketing and event expenses	12.91	42.37
Allowance for Trade Receivable	-	2.57
Sales commission	0.23	1.89
Shipping charges- outward	1.05	7.56
Loss on sale/discard of property, plant and equipments	0.36	-
Sundry balances written off	1.60	0.75
Miscellaneous expenses	0.02	0.31
<b>Auditor's remuneration</b>		
- Audit fee	0.10	0.56
- Others	0.37	-
	<b>19.36</b>	<b>62.87</b>



**Maxinique Solution Private Limited****Notes forming part of the financial statements for the year ended March 31, 2024***(All amounts in INR Millions, unless otherwise stated)***B27 Earning per share (EPS)**

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit/ (loss) attributable to equity holders of the company	(188.87)	(219.10)
<b>Calculation of weighted average number of equity shares</b>		
Number of share at the beginning of the year	1,02,262	1,02,262
Total equity shares outstanding at the end of the year	1,02,262	1,02,262
Weighted average number of equity shares in calculating basic EPS	<b>1,02,262</b>	<b>1,02,262</b>
<b>Compulsorily convertible debentures</b>	69,930	69,930
Weighted average number of equity shares in calculating diluted EPS	<b>69,930</b>	<b>69,930</b>
Weighted average number of shares for basic EPS	<b>1,02,262</b>	<b>1,02,262</b>
Weighted average number of shares for diluted EPS	<b>1,72,192</b>	<b>1,72,192</b>
Basic earnings per share (In Rs.)	(1,846.96)	(2,142.58)
Diluted earnings per share (In Rs.)#	(1,846.96)	(2,142.58)
Nominal value of equity shares (In Rs.)	10.00	10.00

# The Compulsorily convertible preference shares and Compulsorily convertible debentures are anti-dilutive in nature, hence not considered in computation of diluted EPS for the year ended March 31, 2024 and March 31, 2023.





**Maxinique Solution Private Limited**  
**Notes forming part of the financial statements for the period ended March 31 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

**B28 Leases**

**As a Lessee**

The company's significant leasing arrangements are in respect of operating leases for office building. The arrangement generally range between one year to six year. The lease arrangement has extension / termination option exercisable by either party which may make the assessment of lease term uncertain. While determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option.

**Lease liabilities**

	For the year ended March 31 2024	for the year ended March 31 2023
Opening balance - Lease liability	0.53	10.33
Additions during the year	-	0.96
Interest Cost accrued during the year	0.02	1.34
Derecognition during the year	(0.27)	(9.40)
Payments during the year	(0.28)	(2.70)
<b>Lease Liability balance as at closing date</b>	<b>0.00</b>	<b>0.53</b>
<b>Classification as :</b>		
Current	-	0.53
Non-Current	-	-

**Lease liabilities**

	For the year ended March 31 2024	for the year ended March 31 2023
Interest on Lease Liability	0.03	1.34
Depreciation on Right-of-use Assets	0.25	2.16

The weighted average incremental borrowing rate applied to lease liabilities is 14%

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note B3 and B16 respectively. The total cash outflow for the leases is Rs. 0.70 Million ( Previous year- Rs. 3.08/- Million) (including payment of Rs 0.42 Million ( previous year Rs. 0.38/- Million) in respect of short term / low value leases)

The undiscounted maturities of lease liabilities including interest thereon over the remaining lease term is as follows :

	For the year ended March 31 2024	for the year ended March 31 2023
Not later than one year	-	0.57
Later than one year and not later than three years	-	-
Later than three years and not later than five years	-	-
Later than five years	-	-

**B29 Fair value**

a. Set out below is a comparison by class of the carrying amounts and fair value of the company's financial instruments other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments:

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2024
					Fair value
<b>Financial assets</b>					
Trade receivables	-	47.11	-	47.11	47.11
Cash and cash equivalents	-	1.41	-	1.41	1.41
Bank balances other than cash and cash equivalents	-	3.97	-	3.97	3.97
Other financial assets	-	0.01	-	0.01	0.01
<b>Total</b>	-	<b>52.50</b>	-	<b>52.50</b>	<b>52.50</b>
<b>Financial liabilities</b>					
Lease liability	-	-	-	-	-
- Long term	-	-	-	-	-
- Short term	-	-	-	-	-
Trade payable	-	0.71	-	0.71	0.71
Other financial liabilities	-	0.01	-	0.01	0.01
<b>Total</b>	-	<b>0.72</b>	-	<b>0.72</b>	<b>0.72</b>

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2023
					Fair value
<b>Financial assets</b>					
Trade receivables	-	10.07	-	10.07	10.07
Cash and cash equivalents	-	1.31	-	1.31	1.31
Bank balances other than cash and cash equivalents	-	28.83	-	28.83	28.83
Other financial assets	-	0.83	-	0.83	0.83
<b>Total</b>	-	<b>41.04</b>	-	<b>41.04</b>	<b>41.04</b>
<b>Financial liabilities</b>					
Lease liability	-	-	-	-	-
- Long term	-	-	-	-	-
- Short term	-	0.53	-	0.53	0.53
Trade payable	-	9.32	-	9.32	9.32
Other financial liabilities	-	0.47	-	0.47	0.47
<b>Total</b>	-	<b>10.32</b>	-	<b>10.32</b>	<b>10.32</b>

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.



- b. Fair value hierarchy  
Since there are no financial instruments carried at fair value, hence fair value hierarchy is not available.

**B30 Market Risk, Interest Rate Risk & Foreign Currency**

**Risk management objectives and policies**

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk	Liquidity risk
Exposure arising from	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Borrowings, trade payables and other financial liabilities
Measurement	Aging analysis	Rolling cash flow
Management	Bank deposits, diversification of asset base and credit limits	Availability of sources of funds

**a. Credit risk**

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

**Credit risk exposure**

**Provision for expected credit losses**

In respect to other financial assets, the company follows a 12-month expected credit loss approach. The company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the company has not observed any material defaults in recovering such financial assets. Therefore, the company has not provided for any expected credit loss on these financial assets except for trade receivables.

March 31, 2024				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	1.41	0.00%	-	1.41
Bank balances other than cash and cash equivalents	3.97	0.00%	-	3.97
Trade and other receivables	48.40	2.67%	1.29	47.11
Other financial assets	0.01	0.00%	-	0.01

March 31, 2023				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	1.31	0.00%	-	1.31
Bank balances other than cash and cash equivalents	28.83	0.00%	-	28.83
Trade and other receivables	12.64	20.33%	2.57	10.07
Other financial assets	0.83	0.00%	-	0.83

**Expected credit loss for trade receivables under simplified approach**

As at reporting date, the company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at reporting period, analysed by the length of time past due, are:

March 31, 2024				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	29.17	0.05%	0.01	29.16
More than 6 months	19.23	6.66%	1.28	17.95

March 31, 2023				
Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	3.05	7.30%	0.22	2.83
More than 6 months	9.58	24.49%	2.35	7.24

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being investments are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2024					
Particulars	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Trade payable	0.71	0.71	-	-	0.71
Lease liability	-	-	-	-	-
Other financial liabilities	0.01	0.01	-	-	0.01



Maxinique Solution Private Limited

Notes forming part of the financial statements for the period ended March 31 2024

(All amounts in INR Millions, unless otherwise stated)

Total	0.72	0.72	-	-	0.72
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March 31, 2023					
Particulars	Carrying Amount	Less than 1 year	1 – 3 year	Above 3 years	Total
Trade payable	9.32	9.32	-	-	9.32
Total	0.53	0.57	-	-	0.57
Other financial liabilities	0.47	0.47	-	-	0.47
Total	10.32	10.37	-	-	10.36

B31 Capital management policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination

The amounts managed as capital by the group for the reporting periods under review are summarized as follows :

Particulars	As at March 31, 2024	As at March 31, 2023
Total borrowings	-	-
Less: Cash and cash equivalents	1.41	1.31
Net debt	(1.41)	(1.31)
Total equity	61.31	83.77
Total Capital	59.90	82.46
Gearing ratio	0.00%	0.00%

B32 Related party disclosures

a) Key Management Personnel

Nitin Agarwal	Resign (w.e.f. March 30,2024)
Damandeep Singh Soni	Resign (w.e.f. March 30,2024)
Aditya Sharma	Director (w.e.f. November 12,2020)
Jayesh Hans	Director (w.e.f. November 12,2020)
Abhishek Biswas	Director (w.e.f. March 30,2024)
Rohit Goyal	Director (w.e.f. March 30,2024)
Deepak Kumar Khetan	Director (upto June 13, 2023)
Aditi Sharma	Relative of Director
Sandeep Hans	Relative of Director
Rahul Chaudhary	Director (w.e.f. September 27,2023)

b) Enterprise having control over the company

Globalbees Brands Private Limited	Holding Company (w.e.f. October 16, 2021)
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c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.

Merhaki Foods & Nutrition Private Limited
Moksha Wellness Pvt Ltd

Related party relationships are as identified by the company and relied upon by the auditors -

	Relative of Key Management Personnel		Key Management Personnel		Enterprise having control over the company	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Sale of products and services						
Globalbees Brands Private Limited	-	-	-	-	-	0.13
Remuneration		1.32	2.25	9.00	-	-
Aditya Sharma	-	-	0.75	3.00	-	-
Jayesh Hans	-	-	0.75	3.00	-	-
Mayur Mahajan	-	-	0.75	3.00	-	-
Aditi Sharma	-	0.27	-	-	-	-
Sandeep Hans	-	1.05	-	-	-	-
Interest expense					0.02	-
Globalbees Brands Private Limited	-	-	-	-	0.02	-
Accured interest on NCD	-	-	-	-	0.01	-
Globalbees Brands Private Limited	-	-	-	-	0.01	-
Receivables as at March 31	-	-	-	-	-	0.08
Globalbees Brands Private Limited	-	-	-	-	-	0.08
					Enterprises over which key management personnel or their relatives and holding company has significant influence	
					As at March 31, 2024	As at March 31, 2023
Purchase of products and services					0.01	3.05
DF Pharmacy Limited					-	3.02
Merhaki Foods & Nutrition Private Limited					0.01	0.04
LRD expenses					0.36	-
Merhaki Foods & Nutrition Private Limited					0.36	-
Business enablement income					2.45	-
Merhaki Foods & Nutrition Private Limited					2.45	-
Subvention Fees Expense					0.98	-
Merhaki Foods And Nutrition Private Limited					0.98	-
Sale of products and services					23.17	18.62
Moksha Wellness Pvt Ltd					0.59	0.15
Merhaki Foods & Nutrition Private Limited					22.58	18.47
Payables					-	0.45
DF Pharmacy Limited					-	0.45
Unbilled revenue					-	10.48
Merhaki Foods & Nutrition Private Limited					-	10.48





**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the period ended March 31, 2024**

*(All amounts in INR Millions, unless otherwise stated)*

<b>Receivables</b>		
Moksha Wellness Pvt Ltd	47.28	1.87
Merhaki Foods & Nutrition Private Limited	0.82	0.13
	46.46	1.74

**B33 Disclosures under Micro Small and Medium Enterprise Development Act, 2006**

Particulars	As at March 31, 2024	As at March 31, 2023
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Nil (P.Y. Nil)	0.08	-
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date When the interest dues as above are actually paid to the small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

The ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

**B34 Employee benefit obligations**

**Disclosure of gratuity (non-funded)**



**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the period ended March 31 2024**

*(All amounts in INR Millions, unless otherwise stated)*

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The Movement in the liability recognised in the balance sheet is as under:

Description	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation as at the start of the year	0.28	0.29
Current service cost	(0.28)	0.36
Interest cost	-	0.02
Actuarial loss/(gain) recognized during the year -	-	(0.39)
Changes in financial assumptions	-	-
Experience variance	-	-
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	-	0.28

**Changes in the Fair Value of Plan Assets**

Description	As at March 31, 2024	As at March 31, 2023
Fair Value of Plan Assets as at the beginning	-	-
Investment Income	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
Fair Value of Plan Assets as at the end	-	-

**Amount recognised in the statement of profit and loss is as under:**

Description	As at March 31, 2024	As at March 31, 2023
Current service cost	(0.28)	0.36
Interest cost	-	0.02
Past service cost	-	-
Actuarial loss/(gain)	-	(0.39)
Amount recognised in the statement of profit and loss	(0.28)	(0.01)

**Current / Non-current bifurcation**

Description	As at March 31, 2024	As at March 31, 2023
Current Benefit Obligation	-	-
Non - current Benefit Obligation	-	0.28
Liability recognised in Balance Sheet	-	0.28

**Amount recognised in other comprehensive income:**

Description	As at March 31, 2024	As at March 31, 2023
Amount recognised in OCI, beginning of the year	(0.39)	-
Actuarial loss/(gain):		
change in financial assumptions	0.39	-
change in demographic assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	-	(0.39)
Return on plan assets, excluding amount recognised in net interest expense	-	-
Amount recognised in OCI, end of the year	-	(0.39)

**Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income**

Description	As at March 31, 2024	As at March 31, 2023
Amount recognized in Profit and loss, End of Period	(0.28)	(0.01)
Amount recognized in Other Comprehensive Income, End of Period	-	(0.39)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	(0.28)	(0.40)

**Actuarial assumptions**

Description	As at March 31, 2024	As at March 31, 2023
Discount rate	NA	7.30%
Future salary increase	NA	10.00%



**Maxinique Solution Private Limited**  
**Notes forming part of the financial statements for the period ended March 31 2024**  
*(All amounts in INR Millions, unless otherwise stated)*

**Demographic assumptions**

Mortality	IALM (2012-2014) Ultimate	IALM (2012-2014) Ultimate
Employee turnover / Withdrawal rate	NA	20.00%
Retirement age	NA	60 years

**Expected Cash flow for next ten years**

	As at March 31, 2024
Year-2025	-
Year-2026	-
Year-2027	-
Year-2028	-
Year-2029	-
Year-2030 to Year 2034	-

**B35 Segment reporting**

The Company is primarily engaged in the business of trading of beauty products, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment.

**B36 Key Financial Ratios**

Particulars	for the year ended March 31, 2024	for the year ended March 31, 2023	Change in %	Reason for change more than 25%
Current ratio	57.66	6.89	737%	Refer note (i) below
Debt Equity ratio	-	-	0%	Not applicable
Debt service coverage ratio	(663.95)	(79.22)	738%	Refer note (ii) below
Return on Equity (%)	(2.60)	(2.06)	27%	Refer note (iii) below
Inventory Turnover ratio	2.08	2.73	-24%	Not applicable
Trade Receivables Turnover ratio	0.94	3.89	-76%	Refer note (iv) below
Trade Payables Turnover ratio	4.22	6.81	-38%	Refer note (v) below
Net Capital Turnover Ratio	0.48	0.84	-42%	Refer note (vi) below
Net profit margin (%)	(7.00)	(3.18)	120%	Refer note (vii) below
Return on Capital Employed (%)	(3.08)	(2.61)	18%	Not applicable

**Note**

- i Due to decrease in trade payables of the company.
- ii Due to increase in losses attributable to substantial decrease in turnover
- iii Due to substantial decrease in turnover and profits thereby decrease in net worth of the company.
- iv Due to decrease in net credit sales and increase in trade receivable of the company.
- v Due to decrease in net credit purchases and decrease in trade payables of the company.
- vi Due to substantial decrease in turnover of the company.
- vii Due to substantial decrease in turnover of the company.

**Detailed explanation of ratios**

**Current Ratio**

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

**Debt Equity Ratio**

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

**Debt service coverage ratio**

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, non-cash operating expenditure and tax by finance cost plus principal repayment of debt.

**Return on Equity**

Return on Equity (RoE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit/loss after tax for the period by average Equity funds employed during the period.

**Inventory Turnover ratio**

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing Turnover by average inventory.

**Trade Receivables Turnover ratio**

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

**Trade Payables Turnover ratio**

The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.

**Net Capital Turnover ratio**

It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

**Net Profit Margin (%)**

The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

**Return on Capital Employed**





**Maxinique Solution Private Limited**

**Notes forming part of the financial statements for the period ended March 31 2024**

*(All amounts in INR Millions, unless otherwise stated)*

Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital issued. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, Finance cost and tax by capital employed during the period.

**B37 Commitments and contingent liabilities**

There were no commitments and contingent liabilities as at March 31, 2024 and March 31, 2023.

**B38 Recent Pronouncement**

"Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**B39 Other statutory information**

- i The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- ii The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- iii The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v The Company has not advanced or loaned or invested funds to any other person( s) or entity( is) , including foreign entities ( Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ( Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi The Company has not received any fund from any person( s) or entity( is) , including foreign entities ( Funding Party) with the understanding ( whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ( Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii The Company is not declared wilful defaulter by any bank or financial Institution or government or any government authority.
- ix Compliance with number of layer of companies as per Companies Act, 2013 -  
The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- x The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- xi The Company has not revalued its Property, Plant and Equipment ( including Right- of- Use Assets) or Intangible assets or both during the current financial year.

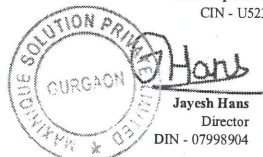
In terms of our report attached  
For J. C. Bhalla & Co.  
Chartered Accountants  
Firm Regn No. 001111N

Akhil Bhalla  
Partner  
Membership No. 505002

Place: New Delhi  
Date: 26.06.2024



For and on behalf of the Board of Directors  
Maxinique Solutions Private Limited  
CIN - U52339HR2020PTC090918



Jayesh Hans  
Director  
DIN - 07998904

Rohit Goyal  
Director  
DIN - 10558167