

**ANNUAL REPORT OF MAKS ENERGY SOLUTIONS INDIA
PRIVATE LIMITED**

(CIN: U31102PN2010PTC136962)

FINANCIAL YEAR: 2017-18

NOTICE

NOTICE is hereby given that the **ANNUAL GENERAL MEETING** of the Members of the **MAKS ENERGY SOLUTIONS PRIVATE LIMITED** will be held at the Registered Office of the Company situated at **SHOP NO 2+3 ALKA ALLEGIANT 614 A+C NANA PETH, PUNE, MAHARASHTRA - 411002** on Saturday, 29th day of September, 2018 at 3.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. Item No 1: Adoption of Financial Statements:

To consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2018 and the report of the Board of Directors (the "Board") and Auditors' thereon.

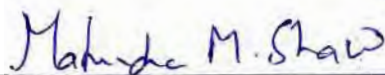
2. Item No. 2: Appointment of auditors:

To ratify the appointment of M/s. M G M & Company, Chartered Accountants, Pune, (FRN No. 117963W) as the Statutory Auditors of the company to hold office from conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting (subject to ratification at every AGM) and to fix their remuneration by passing the following as an ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with the applicable provisions as contained in the Articles of Association of the Company and pursuant to the resolution passed by the members at the Annual General Meeting held on 30th of September, 2015, the members of the company hereby ratify the appointment of M/s. MGM & Company., Chartered Accountants, Pune (FRN: 117963W) as Statutory Auditors of the Company to hold office from conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting and that the Board of Directors be and is hereby authorised to fix remuneration payable to them for the financial year ending on 31st March, 2019 in consultation with the Auditors.

"**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters which are necessary, expedient, ancillary or incidental to give effect to the foregoing resolution, including filing of requisite e-Forms with the Registrar of Companies"

**BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS PRIVATE LIMITED**


MAHENDRA SHAW
DIRECTOR
DIN : 03142749



DATE: 04th September 2018

PLACE: PUNE

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME APPOINTED FOR THE MEETING.
3. MEMBERS ARE REQUESTED TO:
 - (A) NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESS TO THE COMPANY.
QUOTE THEIR FOLIO NUMBER IN ALL CORRESPONDENCE WITH THE COMPANY.



ROAD MAP OF THE LOCATION OF AGM



Venue: SHOP NO 2+3 ALKA ALLEGIANT 614 A+C NANA PETH, PUNE, MAHARASHTRA - 411002



DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the **ANNUAL REPORT** on the business and operations of the **MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**, together with the Audited Statement of Accounts for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS:

Particulars	Year ended March 31, 2018 (Amt in INR)	Year ended March 31, 2017 (Amt in INR)
Total Income	444,804,108.00	411,343,880.00
Total Expenditure	417,851,722.00	40,06,11,356.00
Profit/(Loss) Before Tax	26,952,386.00	10,732,524.00
Less: Tax Expenses	10,060,038.00	20,24,937.00
Profit/(Loss) after Tax	16,892,348.00	8,707,587.00
Profit/(Loss) transferred to Balance Sheet	16,892,348.00	87,15,966.00

2. REVIEW OF PERFORMANCE AND OPERATIONS:

During the year under review the company has reported total income of INR. 444,804,108.00. However, the company has incurred total expenses of INR. 417,851,722.00 as a result the company has earned profit after tax of INR. 16,892,348.00. The management of the company is hopeful that there are various projects in the future, which will help the company to grow and secure a better future. The management has devised various plans for the growth of the company in future.

3. BUSINESS OUTLOOK:

Your Directors would like to update that considering the increasing competition in the market the company has adopted various new technologies which would turned out to be a beneficial move for the company.

Your Directors' are hopeful that company will report better financial results in the coming financial year and company will continue to strive for profit and wealth maximization of shareholders of the Company by achieving better financial output in the coming years.

With an optimistic forecast of the technology industry, your company forecasts a growth in the year 2018-19 and has many plans for growth and development in near future.



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4. ANNUAL RETURN EXTRACTS:

Annual Return extracts in the accordance with Section 92 sub – section (3) of the Companies Act, 2013; read with Rule No. 12 (1) of the Companies (Management and Administration) Rules, 2014 has been annexed to this report in Form MGT – 9 as **Annexure I**.

5. BOARD OF DIRECTORS AND THEIR MEETINGS:

a) CONSTITUTION OF BOARD OF DIRECTORS

The Board of Director's of the company is duly constituted. Based on the disclosures as provided by the directors of the company, in pursuance to the provisions of Section 164 (2) of the Companies Act 2013, none of the Directors of the company is found to be disqualified.

The strength of the Board of Directors as on 31st March, 2018 was Three Directors, as follows:

S. No	Names of the directors	Designation	DIN	Date of Appointment
1	Mrs. Swati Shaw	Director	03142744	27/07/2010
2	Mr. Mahendrakumar Shaw	Director	03142749	27/07/2010
3	Mr. Saurabh Mahendra Shaw	Director	03159240	28/07/2010

b) MEETINGS OF THE BOARD OF DIRECTOR'S OF THE COMPANY:

During the financial year under report the Board of Director's of the company have duly met for Five (5) times in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Sr. No.	Date of Meetings	Place of the Meetings	Board Strength	Name of Directors Present At the Meeting
1	April 3, 2017	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
2	July 24, 2017	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
3	September 4, 2017	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
4	December 15, 2017	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
5	March 31, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.



The maximum time gap between two Board Meetings was not more than 120 days.

6. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of **Section 134 (5)** the Board of Directors hereby confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures; and there are no material departures from the same.
- b. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent are made so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the **profit** of the company for that period;
- c. proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. proper systems to ensure compliance with the provisions of all applicable laws had been devised and were in place and that such systems were adequate and operating effectively.

7. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE:

During the financial year under report, the company does not have any investments, however the company has reported INR. 1,963,974.00 as current investments, which are kept by bank as 10% Margin money against Letter of credit and Bank Guarantees for its Principal business activities.

8. PARTICULARS IN ACCORDANCE WITH SECTION 188(1):

Particulars as required for contracts or arrangement with related parties referred to in sub - Section (1) of Section 188 of the Companies Act 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 has been annexed to this report in Form AOC – 2 as **Annexure II.**

9. TRANSFER TO RESERVES:

During the period under review the company has not transferred any amount to the Reserves and surplus out of the profit and loss Account for the financial year 2017-18.



10. DIVIDEND:

In order to retain the profits in view of expansion, the Directors of the company do not wish to declare dividend for the year 2017-18.

11. MATERIAL CHANGES AND COMMITMENTS:

During the period under review there were no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Financial Statements relate and the date of report.

12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(2)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is as follows:

A. Conservation of Energy:

The Company is taking adequate steps on conservation of energy, utilizing alternate sources of energy and capital investment on energy conservation equipments.

B. Technology Absorption:

There is no technology absorption during the year under review.

C. Foreign Exchange earnings and Outgo:

Foreign Exchange inflow is INR. 7,07,40,099.00/-

Foreign Exchange outgo of Travelling Expenses is INR. 6,42,423.00/-

13. RISK MANAGEMENT POLICY:

The Company's business is exposed to many internal and external risks like Competition, Technology Risk, Human resource risk etc.; and in order to address the same in a systematic manner, the Board of Directors along with management have; pursuant to Section 134, of the Companies Act, 2013, during the year had several sessions of workshop for identifying the risk areas and elements that threaten the existence of the business.

The Process of Risk Management include following steps:

1. Risk Identification and Impact Assessment
2. Risk Evaluation
3. Risk Reporting and Disclosures
4. Risk Mitigating and Monitoring.



14. CORPORATE SOCIAL RESPONSIBILITY:

Since, the company does not fall within the criteria specified under the provisions of Section 135 of the Companies Act 2013, the company is not required to form a Corporate Social Responsibility Committee of the Board of Director's of the company, and accordingly was not liable to adopt Corporate Social Responsibility Policy for the company.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Following is the composition of the Board of Directors of the Company as on 31st March 2018:

S. No	Names of the directors	Designation	DIN	Date of Appointment
1	Mrs. Swati Shaw	Director	03142744	27/07/2010
2	Mr. Mahendrakumar Shaw	Director	03142749	27/07/2010
3	Mr. Saurabh Mahendra Shaw	Director	03159240	28/07/2010

During the financial year under report no change took place in the constitution of the Board of Director's of the Company.

16. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES:

During the period under review none of the Companies have become subsidiaries, joint ventures or Associate Company.

17. DEPOSITS:

During the period under review the Company has not accepted any deposits falling under the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

18. MATERIAL ORDERS BY TRIBUNALS OR OTHER REGULATORY BODY:

During the period under review the Company has not received any significant and material order passed by the regulators or courts or tribunals affecting the going concern status and Company's operation in future.



19. INTERNAL FINANCIAL CONTROL:

The Company has satisfactory Internal Control Systems, which are continuously evaluated by professional internal and statutory auditors of repute. The Company continues to improve the present Internal Control Systems by implementation of appropriate policy and processed.

20. PARTICULARS OF EMPLOYEES:

There are no employees in the company who fall under the provisions of section 197(12) of the Act read with Rules 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, disclosure under the same is not provided.

21. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is in process of constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under report, the Company has not received any complaint, or no cases have been filed with the Company.

22. FRAUD REPORTING (REQUIRED BY COMPANIES AMENDMENT ACT, 2015):

During the year under review, the Company has not come through any occurrence of fraud as required under the Companies Amendment Act, 2015.

23. COMPLIANCE OF SECRETARIAL STANDARDS:

The Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

24. MAINTENANCE OF COST RECORDS

The provisions of Section 148 (1) of the Companies Act, 2013 with respect to the maintenance of cost records are applicable to the Company. Therefore, particulars relating to the utilization of material or labour or other items of cost are included in the books of account of the Company.



25. STATUTORY AUDITORS:

At the Annual General Meeting held on 30th September, 2015, M/s. MGM & Co., Chartered Accountants, Pune (FRN 117963W), were appointed as statutory auditors of the Company to hold office till the conclusion of the sixth Annual General Meeting to be held in the financial year 2019-20. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General meeting.

Accordingly, the appointment of M/s. MGM & Co., Chartered Accountants, (FRN 117963W) as statutory auditors of the Company is placed for ratification by the shareholders. In this regard, the company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

26. SECRETARIAL CONSULTANTS

Pursuant to the Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, the company is not required to obtain a Secretarial Audit Report from a Company Secretary in practice.

Further, in terms of Section 203 of the Act read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is not required to appoint Company Secretary in whole time employment for the company.

In order to ensure timely Compliances of the applicable provisions of Companies Act 2013, and other legal requirements, the company have appointed/s. KPRC & Associates, Company Secretaries, Pune, as the Secretarial consultants of the company on Retainer ship basis.

27. ACKNOWLEDGEMENTS:

Your Directors take this opportunity to convey their thanks to the Company's valued Customers for the trust and confidence reposed by them in the Company.

Your Directors also wish to sincerely thank the Bankers, Suppliers, Statutory Auditors, Consultants and Shareholders for their continued support and co-operation.

Your Directors acknowledge the support of all Government, Semi- Government and other Statutory Authorities during the year under review and look forward to have the same support in future too.



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Your Directors also wish to place on record their appreciation of the devotion, dedication and sense of commitment shown by the employees at all levels and the contribution made by them towards growth and smooth operations of the Company.

BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Mahendra M. Shaw

MAHENDRA SHAW
DIRECTOR
DIN: 03142749

Saurabh - M - Shaw

SAURABH MAHENDRA SHAW
DIRECTOR
DIN: 03159240

Date: 04th September 2018
Place: Pune



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Generator Sales | Service | Parts | AMC | Rental | Installation | Turnkey Projects



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Office: Shop No 2+3 Alka Allegiant 614 A+C Nana Peth, Pune Maharashtra- 411002.

CIN: U31102PN2010PTC136962

Annexure I

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

Sr. No.	Particulars	Details
1.	CIN	U31102PN2010PTC136962
2.	Registration date	27/07/2010
3.	Name of the Company	MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED
4.	Category / Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
5.	Address of the Registered office and contact details	Shop No 2+3 Alka Allegiant 614 A+C Nana Peth, Pune Maharashtra- 411002.
6.	Whether listed company	Unlisted
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Not applicable

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of the main product/ services	NIC Code of the product / services	% to total turnover of the company
1.	Manufacturing of Generators	2710	99.50%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

The Company doesn't have any Subsidiary Company or any associate Company. Also, company is not a subsidiary of any other Company,

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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(b)	Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(i) Individuals holding nominal share capital upto Rs.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Others								
	FOREIGN BANKS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	NON RESIDENT INDIANS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total B(2) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total B=B(1)+B(2):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A+B) :	Nil	30,000	30,000	100 %	Nil	42,855	42,855	100 %
(C)	Shares held by custodians, against which Depository Receipts have been issued	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(1)	Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A+B+C):	Nil	30,000	30,000	100 %	Nil	42,855	42,855	100 %

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ii. **Shareholding of Promoters: -**

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	MAHENDRA SHAW	8,000	26.67 %	-	17,942	41.87 %	-	15.20%
2.	SOURABH SHAW	8,000	26.67 %	-	18,680	43.59 %	-	16.92%
3.	SWATI SHAW	4,000	13.33 %	-	6,233	14.54 %	-	1.21%
4.	MIDWAY DEALERS PRIVATE LIMITED	10,000	33.33 %	-	-	-	-	-33.33%
	Total	30000	100%	-	42,855	100%	-	-

iii. **Change in Promoters' Shareholding:**

During the financial year under review, following change took place in the promoter's shareholding in the share capital of the company.

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
SOURABH SHAW				
At the beginning of the year	8,000	26.67 %	8,000	26.67 %
On 31 st March, 2018, 10,000 Shares received from Midway Dealers Private Limited through transfer of shares and 680 shares were acquired by way of right issue	10,680	16.92%	18,680	43.59 %
At the End of the year	18,680	43.59 %	18,680	43.59 %

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mahendra Shaw				
At the beginning of the year	8,000	26.67 %	8,000	26.67 %
On 31 st March, 2018, 9,942 shares were acquired by way of right issue	9,942	15.2%	17,942	41.87%
At the End of the year	17,942	41.87 %	17,942	41.87%

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Swati Shaw				
At the beginning of the year	4,000	13.33%	4,000	13.33 %
On 31 st March, 2018, 2,233 shares were acquired by way of right issue	2,233	1.21%	6,233	14.54 %
At the End of the year	6,233	14.54 %	6,233	14.54 %

**iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):
(please specify N.A., if there is no change)**

Since the entire share capital of the company is held by Mr. Mahendra Shaw, Mr. Sourabh Shaw and Mrs. Swati Shaw. There is no shareholder other than the promoters of the company.

v. Shareholding of Directors and Key Managerial Personnel:

MAHENDRA SHAW (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	8,000	26.67 %	8,000	26.67 %
On 31 st March, 2018, 9,942 shares were	9,942	15.2%	17,942	41.87%

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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acquired by way of right issue				
At the End of the year	17,942	41.87 %	17,942	41.87%

SOURABH SHAW (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	8,000	26. 67 %	8,000	26. 67 %
On 31 st March, 2018, 10,000 Shares received from Midway Dealers Private Limited through transfer of shares and 680 shares were acquired by way of right issue.	10,680	16.92%	18,680	43.59 %
At the End of the year	18,680	43.59 %	18,680	43.59 %

SWATI SHAW (Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4,000	13. 33 %	4,000	13. 33 %
On 31 st March, 2018, 2,233 shares were acquired by way of right issue	2,233	1.21%	6,233	14.54 %
At the End of the year	6,233	14.54 %	6,233	14.54 %

vi. INDEBTEDNESS:

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	9,11,08,316.00	5,000,000	NIL	96,108,316.00
Interest due but not paid	NIL	-	NIL	-
Interest accrued but not due	NIL	-	NIL	-
Total	9,11,08,316.00	5,000,000	NIL	96,108,316.00
Change in Indebtedness during the financial year				
Addition	51,439,788.00	-	NIL	51,439,788.00
Reduction	(402,121)	(5,000,000)	NIL	(5,402,121.00)
Net Change	51,037,667.00	(5,000,000)	NIL	46,037,667.00
Indebtedness at the end of the financial year				
Principal Amount	142,145,983.00	-	NIL	142,145,983.00
Interest due but not paid	NIL	-	NIL	-
Interest accrued but not due	NIL	-	NIL	-
Total	142,145,983.00	-	NIL	142,145,983.00

v. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

No Remuneration was paid to the Managing Director, whole time director, manager of the Company during the year ended on 31st March 2018.

B. REMUNERATION TO OTHER DIRECTORS:

SI. NO.	PARTICULARS OF REMUNERATION	MR. SOURABH SHAW	MR. MAHENDRA SHAW	MRS. SWATI SHAW	TOTAL AMOUNT
1.	Gross salary	2,400,000	1,000,000	1,500,000	49,00,000.00
	a. Salary as per provisions contained in section 17(1)of the	NIL	NIL	NIL	NIL

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Office: Shop No 2+3 Alka Allegiant 614 A+C Nana Peth, Pune Maharashtra- 411002.

CIN: U31102PN2010PTC136962

	Income-tax Act,1961				
	b. Value of perquisites u/s17(2) Income-tax Act,1961	NIL	NIL	NIL	NIL
	c. Profits in lieu of salary under section 17(3) Income Tax act, 1961.	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NA	NA	NA	NA
	Total (A)	2,400,000.00	1,000,000.00	1,500,000.00	49,00,000.00
	Ceiling as per the Act	NA	NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

No Remuneration was paid to the *Key Managerial Personnel Other Than MD/Manager/WTD* of the Company during the year ended on 31st March 2018.

vi. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2018.

BY THE ORDER OF BOARD OF DIRECTORS

FOR MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

SD/-

**MAHENDRAKUMAR SHAW
DIRECTOR**

DIN: 03142749

04th September 2018, Pune

SD/-

**SAURABH MAHENDRA SHAW
DIRECTOR**

DIN: 03159240

ANNEXURE II

(Pursuant to clause [h] of sub-section 134 of the Companies act, 2013 and rule 8[2] of the companies (accounts) rules, 2014)

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

Details of material contracts or arrangement or transaction at arm's length basis:

Name of the Related Party	Nature of relationship	Nature of contract/ arrangement / transaction	Duration of the contracts /arrangement /transaction	Salient terms of the contracts or arrangement or transaction including the value, if any	Date(s) of the approval by the board, if any	Amount paid as advances ,if any
Mr. Saurabh Shaw	Director of the company	Lease of Office Premises	Ongoing	At arm's length basis	15 th April 2015	Nil
Mr. Mahendra Shaw	Director of the company	Lease of Factory premises	Ongoing	At arm's length basis	15 th April 2015	Nil
M M Diesel	Relative of Director	Purchase	Ongoing	At arm's length basis	15 th April 2015	Nil
Maks Automotive Private Limited	Director of the company	Sales	Ongoing	At arm's length basis	3 rd April, 2017	Nil
J K Enterprises	Relative of Director	Purchases	Ongoing	At arm's length basis	3 rd April, 2017	Nil
M M Diesel Delhi	Relative of Director	Purchases	Ongoing	At arm's length basis	3 rd April, 2017	Nil

BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS PRIVATE LIMITED

Saurabh - M - Shaw
SAURABH MAHENDRA SHAW
DIRECTOR
DIN: 03159240

Mahendra M. Shaw
MAHENDRA SHAW
DIRECTOR
DIN: 03142749

Date: 04th September 2018
Place: Pune



M G M & Company

CHARTERED ACCOUNTANTS

www.ca-mgmco.in

Office 1 : Off. No. 6, Bharat Arcade, 2394A, East Street, Camp, Pune 411 001.
Tel. : 020-26345168 / 8983884545 Email : helpdesk.mgm@gmail.com

Office 2 : Off. No. 107-108, First Floor, The Pentagon Building, Above Axis Bank, Sahakar Nagar,
Pune 411009. Tel. : 02024227497 / 24230782 Email : info@ca-mgmco.in

Independent Auditors' Report

TO,
THE MEMBERS OF MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

1) Report on the Financial Statements

We have audited the accompanying financial statements of MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, for the year then ended, and a summary of significant accounting policies and other explanatory information.

2) Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of financial statements to give a true and fair view of the financial position, financial performance of the Company, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules.

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



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

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

4) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
and
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

5) Report on other Legal and Regulatory Requirements

As required by section 143(3) of the Act, we report to the extent applicable, 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 appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting standards specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on 31 March, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 154(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit on internal financial controls over financial reporting period, included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the designs and operating effectiveness of internal controls based on the assessed risk. The procedure selected based on the auditors judgment including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the companies internal financial control system over the financial year.
- 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:
- l) There are no pending litigation, hence there is no impact of pending litigations on its financial position in its financials statements.
- i. As there are no material foreseeable losses the Company has not made any provision, under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- ii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2018.

Date: 03/09/2018

Place: Pune

For M G M & Co.
Chartered Accountants

FRN: 117963W

CA. Mukesh Jain
Partner

(M.No.104014)



Annexure A to Independent Auditors' Report

Referred to in paragraph 5(f) of the Independent Auditors' Report of even date to the members of MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED. On the financial statement for the year ended March 31, 2018

I. Report on the internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

II. Management's Responsibility for Internal Financial/ Controls

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

III. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over financial Reporting the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

IV. Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

V. Inherent limitations of Internal Financial Controls Over Financial Reporting

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

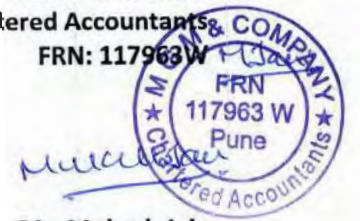


vi. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

Date: 03/09/2018
Place: Pune

For M G M & Co.
Chartered Accountants
FRN: 117963W



CA. Mukesh Jain
Partner
(M.No.104014)

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maks Energy Solutions India Private Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper record showing full particulars including quantitative details, situation of fixed assets.
 - (b) As per the information and explanations given to us, during the year, the physical verification of fixed assets was carried out by the management. No material discrepancies were noticed on such verification and in our opinion, the frequency of physical verification was reasonable having regard to the size of the company and the nature of its assets.
 - (c) According to information and explanation given to us, company does not owns any immovable property. The said clause not applicable to the company.
- ii. According to the information and explanations given to us, the inventory has been physically verified in phased manner at reasonable intervals during the year by the management. The discrepancies noticed on such verification have been dealt in books of accounts.
- iii. The Company has not granted loans to parties covered in the register maintained under section 189 of the Act. Thus, reporting under clause 3(iii) of the order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied the provisions of section 185 and 186 of the Companies Act 2013.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2018 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. The Company has prepared and maintained requisite records to be maintained.



vii.

- a. The company has regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there were no dues in respect of Income Tax, Duty of Excise, Duty of Customs, Sales Tax, Service Tax and Value Added Tax which have not been deposited on account of any dispute.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, banks, Government.

ix. Based on our audit procedures performed and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer and term loan.

x. According to the information and explanations given to us, no fraud on the Company by its officers or employees or by the Company has been noticed or reported during the year.

xi. Since the Company is not a public company, the clause xi of the order pertaining to managerial remuneration is not applicable to the Company.

xii. In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and/or 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made a further issue of capital by way of right issue during the year and the requirement of Section 62 of Companies Act, 2013 have been complied with and the amount raised has been used for the purpose for which the funds were raised.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with him.
- xvi. In our opinion, the Company is not required to register under section 45-IA of the Reserve Bank of India Act, 1934.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

ANNUAL REPORT FOR THE YEAR ENDED
31ST MARCH, 2018

M G M & COMPANY
Chartered Accountants
Bharat Arcade, 2394 A, East Street
1st Floor, Pune-411 001
Phone :(020) 26345168

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002

CIN. : U31102PN2010PTC136962

Balance Sheet as at 31st March 2018

		(Amount in `)	
Particulars	Notes	31 March 2018	31 March 2017
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	428,550	300,000
(b) Reserve & Surplus	2	45,934,090	22,549,966
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	514,441	916,562
(b) Deferred tax liabilities (Net)			
(c) Other Long term liabilities			
(d) Long-term provisions			
4 Current liabilities			
(a) Short-term borrowings	4	141,631,542	95,191,754
(b) Trade payables	5	21,482,887	26,685,532
(c) Other current liabilities	6	9,654,499	3,449,818
(d) Short-term provisions	7	1,142,200	1,125,876
TOTAL		220,788,207	150,219,508
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	8	4,182,962	4,305,771
(ii) Intangible assets			
(iii) Capital work-in-progress			
(b) Deferred tax assets (net)	9	232,268	145,370
(c) Other non-current assets			
2 Current assets			
(a) Inventories	10	110,315,906	88,771,634
(b) Trade receivables	12	55,777,525	26,668,772
(c) Cash and cash equivalents	13	2,318,880	535,569
(d) Short-term loans and advances	14	1,114,078	324,890
(e) Other current assets	15	44,882,614	28,299,970
(f) Current Investments	16	1,963,974	1,167,532
TOTAL		220,788,207	150,219,508

The accompanying notes are an integral part of financial statement

As per Our Report of even date attached to the account

For M G M & Company

Chartered Accountants

FRN.: 117963W



CA Mukesh Jain

Partner

M. NO 104014

Place: Pune

Date: 03rd September, 2018

For and on behalf of the Board of Directors of

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Sourabh M Shaw

Mahendra M Shaw



Mr. Sourabh Shaw

(Director)

DIN : 03159240

Mr. Mahendra Shaw

(Director)

DIN : 03142749

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3, Near Indian Bank, Nana Peth, Pune - 411 002

CIN. : U31102PN2010PTC136962

Profit & Loss Account for the year ended 31st March 2018

(Amount in `)

Particulars	Notes	31 March 2018	31 March 2017
1	2	3	4
Revenue from operations	17	442,714,705	409,705,520
Other income	18	2,089,403	1,638,360
I. Total Revenue (I)		444,804,108	411,343,880
II. Expenses:			
Cost of Raw material & Components consumed	10 & 11	373,377,974	358,402,532
Employee benefits expense	19	15,580,184	12,487,796
Other expenses	20	11,992,555	17,069,499
III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)		43,853,395	23,384,053
Depreciation & Amortization	21	1,293,330	1,180,734
Finance Cost	22	15,607,679	11,470,795
IV. Profit before tax		26,952,386	10,732,524
V Tax expense:			
(1) Current tax		10,146,936	2,148,020
(2) Deferred tax	23	(86,898)	(123,083)
VI Profit (Loss) for the period from continuing operations (IV-V)		16,892,348	8,707,587
VII Profit/(loss) from discontinuing operations		-	-
VIII Tax expense of discontinuing operations		-	-
IX. Profit/(loss) from Discontinuing operations (after tax)		-	-
XI Profit (Loss) for the period (XI + XIV)		16,892,348	8,707,587
XII Earnings per equity share:			
(1) Basic		562.42	289.46
(2) Diluted		-	-

The accompanying notes are an integral part of financial statement

As per Our Report of even date attached to the account

For M G M & Company
Chartered Accountants
FRN.: 117963W



CA Mukesh Jain
Partner
M. NO 104014
Place: Pune
Date: 03rd September, 2018

For and on behalf of the Board of Directors of
MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED



Sourabh - M - Shaw

Mr. Sourabh Shaw
(Director)
DIN : 03159240

Mahendra M. Shaw

Mr. Mahendra Shaw
(Director)
DIN : 03142749

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002

CIN. : U31102PN2010PTC136962

Cash Flow Statement for the year ended 31st March, 2018

Particulars	Amount (in Rupees)	
	For the Year Ended on	
	31 March 2018	31 March 2017
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	26,952,386	10,732,524
Adjustments for:		
Depreciation charged to accounts	1,293,330	1,180,734
Interest Income	(185,425)	(414,621)
Asset written off	-	-
Interest Paid	15,607,679	11,470,795
Excess Provision of IT	(1,791,302)	(8,380)
Operating Profit before Working Capital changes	41,876,668	22,961,052
(Increase) / Decrease in Sundry Debtors	(29,108,753)	(4,457,293)
(Increase) / Decrease in Inventories	(21,544,272)	(35,223,120)
(Increase) / Decrease in Loans and Advances	(789,188)	2,131,749
Increase / (Decrease) in Current Liabilities and Provisions	1,018,359	(36,390,292)
Cash generated from Operations	(8,547,186)	(50,977,903)
Direct Tax paid	(8,355,634)	(2,139,640)
Net cash used in operating activities	(16,902,820)	(53,117,543)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(1,170,521)	(2,719,622)
Non Current Investments	(17,379,086)	23,553,407
Interest Income	185,425	414,621
Net cash used in investing activities	(18,364,182)	21,248,406
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	46,037,665	43,805,567
Interest Paid	(15,607,679)	(11,470,795)
Issue of Share Capital	6,620,325	-
Net cash generated from financing activities	37,050,311	32,334,772
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	1,783,309	465,635
Cash and Cash Equivalent - Opening Balance	535,569	69,934
Cash and Cash Equivalent - Closing Balance	2,318,880	535,569
Net Changes in Cash and Cash Equivalents	1,783,309	465,635
Cash and Cash Equivalent Represent :		
Cash in Hand	2,318,880	535,569
Balance with banks	-	-
Total	2,318,880	535,569

Notes:

- Cash flow statement has been prepared under the Indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow"
- Cash and cash equivalents at the end of the year represent cash and bank balances.
- Figures in bracket indicates outflow

This is the Cash Flow Statement referred to in our report of even date.

For M G M & Company

Chartered Accountants

FRN.: 117963W

For and on behalf of the Board of Directors of

Maks Energy Solutions India Private Limited

CA. Mukesh Jain

Partner

M No. 104014

Mr. Scurabh Shaw

Director

DIN : 03159240

Mr. Manendra Shaw

Director

DIN : 03142749

Place: Pune

Date: 03rd September, 2018



Sourabh - M - Shaw

Manendra M. Shaw

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002

CIN. : U31102PN2010PTC136962

Notes to Financial statements for the year ended 31st March 2018

Note 1 Corporate Information

Maks Energy Solution India Private Limited is a private limited company and incorporated under the provisions of the Companies Act, 1956. The Company is Engaged in Manufacturing, supplying , installing, sales, service, hiring and commissioning of DG sets and earth moving equipments.

Note 2 Basis of Preparation

The financial statement of company have been prepared in accordance with generally accepted accounting policies in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Compnies (Accounting Standards) Rule, 2006 and relevant Provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

Note 2.1 Summary of significant accouting policies

A AS 1: Disclosure of Accounting Policies :

- (a) The Company generally follows the mercantile system of accounting and recognises the income and expenditure on an accrual basis except those with significant uncertainties.
- (b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money. The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) .
- (c) GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of companies (Accounts) Rule 2014, the provisions of the act (to the extent notified)

B AS 2: Inventory Valuation :

Inventories are valued in accordance with Accounting standard 2 issued by the Institute of Chartered Accountants of India as follows:

Stock-in-Trade

Stock-in-Trade, spares and parts are valued at cost or net realizable value whichever is less. Cost includes Cost of purchase and other Cost incurred to the extent they are incurred in bringing the inventories to their present location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

C AS 3: Cash flow Statements :

Cash-flow statement are prepared in accordance with the "Indirect Method " as explained in the Accounting Standard 3. Refer : Annexure A.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

D AS 4: Contingencies and Events occurring after balance sheet date:

There are no contingencies or events that need to be reported.

E AS 5: Net Profit or Loss for the period, prior period items and changes in Accounting Policies :

The companies Statement of Profit & Loss presents profit from ordinary activities. There are no extra ordinary items or change in accounting estimates and policies during the year under review. Also there is no prior period income and expense during the period under review.

F AS 7: Construction Contracts :

This Accounting Standard is not applicable since the company is not in the business of execution of construction contracts.

G. AS 9: Revenue Recognition :

(a) Income from sale of goods :

Revenue from sale of goods is recognised when all the significant risk and rewards of ownership of goods have been passed to the buyer as agreed with the customer. The company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, it is excluded from revenue.

(b) Income from services :

Income from services is recognised when the services are rendered. The company has collected goods & service tax (GST) on behalf of the government and therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

c) Income from deposits :

Income from deposits is recognized on accrual basis.

d) Income from commission / incentives:

Income from commission / incentives are recognised on accrual basis.

H AS 10: Property, Plant and Equipment :

a) Fixed assets are carried at cost of acquisition less depreciation. The cost includes the expenditure incurred till the date of commencement of business which are directly attributable to fixed assets.

Depreciation on Tangible Fixed Asset is provided for on Written Down Value Method based on Estimated Useful Life of Fixed Assets. It is Consistent with the useful life specified in Schedule II of the Companies Act, 2013. The Economic

b) useful Life of Asset has been assessed based on technical evaluation, taking into account nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

ASSETS	Rates (WDV)
Plant & Machinery	18.10%
Computers	63.16%
Furniture	25.89%
Factory Premises	9.50%
Office Equipments	45.07%
Vehicles	31.23%

c) For Intangible Assets company has continued the amortization in line with Accounting Standard 26 issued by ICAI.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

I. AS 11: The Effects of Changes in Foreign Exchange Rates :

Import transactions and export earnings are accounted at the rate pertaining to the date of the transaction. Exchange difference arising from foreign currency fluctuations are dealt with in the Statement of Profit & Loss.

J. AS 12: Government Grants :

This Accounting Standard is not applicable to company since the company has not so far received any government grants.

K. AS 13: Accounting for Investments :

Investments, which are readily realizable and intended to be held not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long - term investments. The cost comprises purchase price and other expenses which are directly attributable to the investment. However there are no investments held as at year end.

L. AS 14: Accounting For Amalgamations :

This Accounting Standard is not applicable to company since the company has not entered into any amalgamations during the year under review.

M. AS 15 : Employee Benefits :

Retirement benefits such as provident fund, employees state insurance contribution (ESIC), labour welfare fund and gratuity are extended to the employees of the Company as per their terms of employment. Expenses and liabilities in respect of employees benefits except gratuity are recorded in accordance with AS - 15 Employees Benefits.

Defined Contribution Plan

Company's contribution paid/payable during the year to Provident Fund, ESIC, and Labour Welfare Fund are recognized in the Statement of Profit and Loss.

Defined Benefit Plan

Retirement benefits in the form of gratuity form part of benefit plans. The company has not provided for gratuity as per the provisions of Payment of Gratuity Act, 1972.

N. AS 16: Borrowing Costs :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognised as expenses in the period in which those are incurred.

O. AS 17: Segment Reporting :

The company does not have more than one distinguishable component engaged in providing an individual product or service or a group of related product or services and as such no segmental information is required to be given.

P. AS 18 : Related Parties :

Companies & other organisations under the control of the directors :

M.M.Diesel

Maks Automotive Pvt. Ltd.

M M Diesel Delhi

J K Enterprises



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Key management personnel :

Mr. Saurabh Mahendra Shaw
Mr. Mahendrakumar Shaw
Mrs. Swati Shaw

The details of transactions with the above parties have been stated in separate Annexure - B.

c) Relative of Key Management Personnel

1) Jogendra Shaw

B) Transactions during the year with related parties

Nature of Transaction	Share holders and Firms of Directors	Key Management Personnel	Relative of Key Management Personnel
1) Transaction During The year			
a) Shares Issued			
Sourabh Shaw	350,200		
Mahendra Shaw	5,120,130		
Swati Shaw	1,149,995		
b) Purchases & Expenses			
M M Diesel	1,454,644		
M M Diesel Delhi			11,310
Sourabh Shaw			
Salary	2,400,000		
Office Rent	1,200,000		
Mahendra Shaw			
Salary	1,000,000		
Factory Rent	1,800,000		
Swati Shaw			
Salary	1,500,000		
Maks Automotive Pvt Ltd			
Sales			1,558,780
J K Enterprises			
Purchase			24,073
2) Balances outstanding as on year end			
Maks Automotive Pvt Ltd			746,441
J K Enterprises			24,073
M M Diesel Delhi	Nil		
Mahendra Shaw	Nil		
Sourabh Shaw	Nil		
Swati Shaw	Nil		



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Q. AS 19: Leases :

Lease agreements, where the risk and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. The company's significant leasing arrangement described as follows:

R. AS 20: Earning Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by number of equity shares outstanding during the period and Diluted earnings per share is calculated by dividing the net or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

I. Basic Earning Per Share 2017-18

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	16,892,348
ii	Weighted Average No. of Equity Shares outstanding	30,035
iii	Basic Earning Per Share (i/ii)	562.42

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding (Alternate 1)	Accumulated Shares	No. of Days Outstanding (Alternate 2)	Weighted Number of Shares (Alternate 1)	Weighted Number of Shares (Alternate 2)
					31-Mar-18		
As on April 2017	30,000	1-Apr-17	365.00	30,000	365.00	30000	30000
issued on 31/03/18	12,855	31-Mar-18	1.00	42,855	1	117	35
		31-Mar-18				0	0
	12,855	31-Mar-18	365		365	30,117	30,035

S. AS 21: Consolidated Financial Statements :

This Accounting Standard is not applicable to the company as the company does not have any subsidiary, joint venture or associate company under its control.

T. AS 22: Accounting For Taxes on Income :

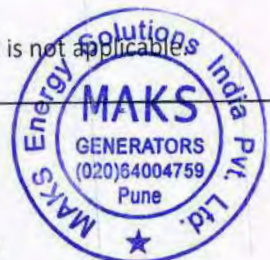
Deferred Tax resulting from timing difference between Book Profit and Tax Profit is accounted for at the applicable rate of tax to the extent the timing differences are expected to crystallise, in the case of Deferred Tax Liabilities with reasonable certainty and in case of Deferred Tax Assets with virtual certainty and there would be adequate future taxable income against which deferred tax assets can be realised. Deferred tax liability for the current year resulting out of timing differences has also been recognised in the books of account by debiting the statement of Profit & Loss.

U. AS 23: Accounting for Investments in Associates in Consolidate financial statements:

This Accounting Standard is not applicable since the company does not have investment in any associates.

V. AS 24: Discontinuing Operations :

The company has not recognised any discontinuing operations and as such said standard is not applicable.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

W. AS 25: Interim Financial Reporting :

This Accounting Standard is not applicable to financial statements under review.

X. AS 26: Intangible Assets :

Intangible assets are recognized at cost of acquisition less amortization based on estimation of its life by the Management.

Y. AS 27: Financial Reporting of Interest in Joint ventures :

This Accounting Standard is not applicable since the company does not have any joint venture.

Z. AS 28: Impairment of Assets :

There are no impairments of assets recognised during the period under review.

ZA. AS 29: Provisions, Contingent liabilities and contingent assets :

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognized.

Contingent liabilities and commitments :

(a) **Contingent Liabilities & Commitments :**

Claims against the company not acknowledged as debt Guarantees

(b) **Commitments :**

Estimated amount of contracts remaining to be executed on capital account and not provided for. Uncalled liability on shares and other investment partly paid.

As per Our Report of even date attached to the account

For M G M & Company
Chartered Accountants
FRN.: 117963W

CA Mukesh Jain
Partner
M. NO 104014
Place: Pune
Date: 03rd September, 2018



For and on behalf of the Board of Directors of
MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED



Sourabh M. Shaw
Mr. Sourabh Shaw
DIRECTOR
DIN : 03159240

Mahendra M. Shaw
Mr. Mahendra Shaw
DIRECTOR
DIN : 03142749

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411002

CIN. : U31102PN2010PTC136962

Notes to Financial statements for the year ended 31st March 2018

PARTICULARS	31 March 2018	31 March 2017
NOTE 1: SHARE CAPITAL		
Authorized Shares		
50,000 Equity Shares of ` 10 each	500,000	500,000
Issued Subscribed & Paid up Shares		
42,855 Equity Shares of ` 10 each fully paid	428,550	300,000
Total Issued Subscribed & Paid up Shares	428,550	300,000

a. Reconciliation of the shares outstanding at the beginning and at the end of reporting period**Equity Shares**

Particulars	Number	Amount	Number	Amount
Shares outstanding at the beginning	30,000	300,000	30,000	300,000
Shares issued during the year	12,855	128,550	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	42,855	428,550	30,000	300,000

b. Terms / rights attached to equity shares

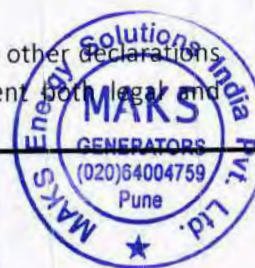
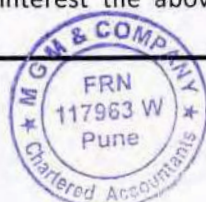
The Company has only one class of equity shares having a par value of ` 10 per shares. Each Holder of one Share is entitled to one vote per shares.

In The event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution of Dividend & Assets at the time of liquidation will be in the portion to the number of equity shares held by the share holders.

c. Details of the shareholders holding more than 5% shares in company

Name of Shareholder	Number	% of Holding	Number	% of Holding
Equity Shares of ` 10 each				
Mahendra Shaw	17,942	41.87	8,000	26.67
Sourabh Shaw	18,680	43.59	8,000	26.67
Swati Shaw	6,233	14.54	4,000	13.33
Midway Dealers Private Limited		0.00	10,000	33.33
Total	42,855	100%	30,000	100%

As Per records of the company, including its register of the shareholders / members and other declarations received from Directors regarding beneficial interest the above share holding represent both legal and beneficial ownership of shares.



d. Shares held by holding / ultimate holding company and / or their subsidiary / associates.

Name of Shareholder	Number	% of Holding	Number	% of Holding
Midway Dealer Private Limited	Nil		10000	33.33%
Total	Nil		10,000	

NOTE 2. RESERVE & SURPLUS

Securities Premium Account		
Balance As per Last Financial Account	8,600,000	8,600,000
Add: Premium on issue of New Equity Shares	6,491,775	
Less: Amount Utilized during the Year	-	-
Closing Balance	15,091,775	8,600,000

Surplus		
Balance as per Last Balance Sheet	13,949,966	5,242,379
Add: Amount trf from balance in statement of Profit and Loss Account	16,892,348	8,707,587
Closing Balance	30,842,315	13,949,966
Total Reserve & Surplus	45,934,090	22,549,966

Note 3 : Long Term borrowings

a.Term Loan from Bank		
Secured Loan		78,935
Secured Loan		
Crane Loan	514,441	837,627
Total Long Term borrowings	514,441	916,562

Note 4 : Short Term borrowings

SECURED		
a.Loan Repayable on Demand		
From Bank		
Cash Credit Account	141,631,542	90,191,754
b.Loan and Advances from Related Party		
Loan from Directors	-	5,000,000
Total Short Term borrowings	141,631,542	95,191,754



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411002

CIN. : U31102PN2010PTC136962

Notes to Financial statements for the year ended 31st March 2018

PARTICULARS	31 March 2018	31 March 2017
Note 5 :Trade Payable		
Sundry Creditors	21,482,887	25,999,294
Advances from Debtors		686,238
Total Trade Payable	21,482,887	26,685,532
Note 6: Other Current Liabilities		
a. Duties & Taxes		
GVAT		551,591
TDS Payable	1,106,337	682,675
ESIC Payable	28,267	12,552
Profession Tax Payable	80,000	8,650
PF Payable	84,261	54,710
Income Tax Payable	8,355,634	2,139,640
Total Other Current Liabilities	9,654,499	3,449,818
Note 7: Short Term Provisions		
Audit Fees Payable	166,538	16,538
Jigna Khatri	46,000	46,000
Salary Payable	902,792	1,021,202
Telephone Bills Payable		42,136
Electricity Bill Payable	26,870	-
Total Short Term Provision	1,142,200	1,125,876
Note 10: Inventories		
Opening Stock	88,771,634	53,548,514
Purchases	370,360,233	375,717,135
Closing Stock**	(110,315,906)	(88,771,634)
Cost of Goods Sold	348,815,961	340,494,015
** Closing Stock		
(a) Raw materials		
Engines	30,452,529	22,436,092
Alternator	16,578,501	14,576,450
Canopy	15,995,189	13,632,456
Other (Engine Kit,Battery,Panel,Cable etc)	6,009,889	4,945,485
(b) Work-in-progress		
DG Set in WIP	12,952,194	14,623,833
(c) Finished goods		
DG Set	28,327,604	18,557,318
(d) Stock-in-trade		
(e) Stores and spares		
(f) Loose Tools		
(g) Others		
Total Closing Stock (a to g)	110,315,906	88,771,634



Note 11: Direct Expenses		
C & F Charges	37,384	1,038,796
Consumables		1,396,736
Export Insurance	6,054	65,378
Export Transport	7,668,848	1,410,684
Factory Expenses	512,752	473,268
Factory Rent	1,800,000	2,300,000
Labour Charges	1,866,771	-
Factory Electricity Bill	257,880	-
Factory Salary	5,368,189	-
Professional Fees for Export		25,377
Input MVAT Credit N/A	1,984,061	3,760,906
Freight & Octroi	3,903,912	7,437,372
Loading & Installation & Service charges	1,156,163	-
	24,562,013	17,908,517

Note 12: Trade Receivables		
Sundry Debtors		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	
Unsecured, considered good	-	
Doubtful	-	
Other Trade receivables		
Secured, considered good	55,777,525	26,668,772
Unsecured, considered good	-	
Doubtful	-	
Less: Provision for doubtful trade receivables	-	
Total Trade Receivables	55,777,525	26,668,772

PARTICULARS	31 March 2018	31 March 2017
--------------------	----------------------	----------------------

Note 13: Cash & Bank Balances		
Cash in Hand	2,318,880	535,569

Note 14: Short-term loans and advances		
Loan given to Others		
Advance Salary to staff	1,114,078	324,890
Total Short Term loan & Advances	1,114,078	324,890

Note 15: Other Current Assets		
Deposit	9,578,630	9,684,630
Advance Tax Paid & TDS	2,312,974	1,772,622
Advance to Creditors	93,892	20,747
Taxes Receivables		
GVAT Refund	198,191	
MVAT	21,840,053	16,817,643
GST	10,858,874	
TDS		4,328
Total Other Current Assets	44,882,614	28,299,970

Note 16: Current Investments		
Fixed deposit with Bank	1,963,974	1,167,532
Total Current Investments	1,963,974	1,167,532



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3, Near Indian Bank, Nana Peth, Pune - 411002

CIN. : U31102PN2010PTC136962

Notes to Financial statements for the year ended 31st March 2018

PARTICULARS	31 March 2018	31 March 2017
Note: 17 Revenue From Operations		
(i) Sale of Products	440,507,141	404,190,957
Export Sales	70,740,099	88,986,024
Domestic Sales		
Pune	310,887,415	200,186,665
VAPI	58,879,627	115,018,268
(ii) Sale of Services	117,794	611,969
Domestic Sales	-	-
Sales Labour - Pune	117,794	611,969
(iii) Other Operating revenues	2,089,770	4,902,594
Export Sales		
Insurance		155,845
Transport		2,110,536
Domestic Sales		
Transport Sales Charges - Pune	445,016	1,505,932
Transport Sales Charges - VAPI		886,589
Captive Consumption of DG Set		243,692
Incentive Received	1,392,042	
Comission Received	22,712	
Insurance Claim Received	230,000	
	442,714,705	409,705,520

Note: 17A Product wise Breakup of Total Turnover

Particulars	31 March 2018	31 March 2017
DG sets	438,809,394	402,980,033
Installation	860,613	611,969
Spares	954,928	598,955
After Sale Services	-	611,969
Transportation Charges recovered	445,016	4,746,749
Incentive Received	1,392,042	-
Comission Received	22,712	-
Insurance Claim Received	230,000	155,845
Total	442,714,705	409,705,520

Note: 18 Other Income

Discount Received	119,350	-
Balance Written Off	1,450,321	515,715
Foreign Exchange Fluctuation Gain / Loss	278,757	215,224
Interest on Fixed Deposit	185,425	414,621
Duty Drawback	55,550	492,800
	2,089,403	1,638,360

Note: 19 Employee Benefits Expenses

Salary Paid to Employees	10,680,184	11,337,796
Salary Paid to Directors	4,900,000	1,150,000
	15,580,184	12,487,796



Note: 20 Other Expenses		
Advertisement Expenses	40,880	143,300
Audit Fees •	150,000	118,000
Administration Expenses	662,530	-
Bad Debts	(18,772)	1,141,532
Business Promotion Exps	169,074	765,534
Commission	1,421,562	1,585,610
Courier Expenses	-	27,410
Discounts and rate Difference	4,414	8,557
Donations	-	26,000
Foreign Travel Expenses	642,423	965,428
Travelling Expenses	2,239,302	1,046,172
Insurance Charges	222,314	84,310
Interest on Sales Tax	193,915	191,746
Interest on TDS	10,000	-
Membership Fees	-	9,000
Municipal Tax Paid	58,171	135,764
Office Expenses	71,718	757,790
Rent Paid	1,569,150	2,384,250
Printing & Stationery	47,653	449,800
Professional Fees	1,085,563	3,527,641
Repairs & Maintenance	78,438	121,564
Transport & Octroi	1,470,208	-
Round Off	(22)	(81)
Staff Training Expenses	162,226	317,947
Staff Welfare Expenses	1,025,107	1,063,572
Telephone & Internet Expenses	686,701	562,926
Labour Charges	-	1,622,406
Input SBC@0.5%	-	13,321
	11,992,555	17,069,499
Note 20 A : Payments to Auditor		
a : For Auditor Fees	100,000	100,000
b : For Taxation Matters	50,000	18,000
c : For Other Services	-	-
	150,000	118,000
Note 21 : Depreciation & Amortization Expenses		
Depreciation on Tangible Assets	1,293,330	1,180,734
	1,293,330	1,180,734
Note 22 : Finance Cost		
Bank Charges	3,043,737	2,837,502
Interest on Loans	12,563,942	8,633,293
	15,507,679	11,470,795



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Aika Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411002

CIN. : U31102PN2010PTC136962

Notes to Financial statements for the year ended 31st March 2018

Note 23 : Contingent Liability

There is no contingent Liability as on 31st March 2018

Note 24 : Expenses & Income in Foreign Currency :

Export Sale for the year : Rs. 7,07,40,099/-
Foreign Travelling Expenses : Rs. 6,42,423/-

Note 25 : CIF Value of Imports : Trading goods - Nil

Note 26 : Preliminary Expenses and Preoperative Expenses

There are no preliminary expenses

Note 27 Earning per shares

I. Basic Earning Per Share 2017-18

Sr No	Particulars	Amount
i	Net Profit/(Loss) for the period	16,892,348
ii	Weighted Average No. of Equity Shares outstanding	30,035
iii	Basic Earning Per Share (i/ii)	562.42

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding (Alternate 1)	Accumulated Shares	No. of Days Outstanding (Alternate 2) 31-Mar-18	Weighted Number of Shares (Alternate 1)	Weighted Number of Shares (Alternate 2)
As on April 2017	30,000	1-Apr-17	365.00	30,000	365.00	30000	30000
issued on 31/03/18	12,855	31-Mar-18	1.00	42,855	1	117	35
		31-Mar-18				0	0
	12,855	31-Mar-18	366		365	30,117	30,035

Note 28 Related Party Disclosure (AS -18)

A) Name of the related Party

a) Share holders and Firms of Directors

- 1) M M Diesel
- 2) Midway Dealers Private Limited
- 3) Maks Automotive Pvt. Ltd.
- 4) J.K.Enterprises.

c) Relative of Key Management Personnel

- 1) Jogendra Shaw
- 2) M M Diesel Delhi

b) Key Management Personnel

- 1) Mahendra Shaw
- 2) Sourabh Shaw
- 3) Swati Shaw



B] Transactions during the year with related parties

Nature of Transaction	Share holders and Firms of Directors	Key Management Personnel	Relative of Key Management Personnel
1) Transaction During The year			
a) Shares Issued			
Sourabh Shaw	350,200		
Mahendra Shaw	5,120,130		
Swati Shaw	1,149,995		
b) Purchases & Expenses			
M M Diesel	1,454,644		
M M Diesel Delhi			11,310
Sourabh Shaw			
Salary	2,400,000		
Office Rent	1,200,000		
Mahendra Shaw			
Salary	1,000,000		
Factory Rent	1,800,000		
Swati Shaw			
Salary	1,500,000		
Maks Automotive Pvt Ltd			
Sales			1,558,780
J K Enterprises			
Purchase			24,073
2) Balances outstanding as on year end			
Maks Automotive Pvt Ltd			746,441
J K Enterprises			24,073
M M Diesel Delhi	Nil		
Mahendra Shaw	Nil		
Sourabh Shaw	Nil		
Swati Shaw	Nil		

For M G M & Company
Chartered Accountants
FRN.: 117963W

CA Mukesh Jain
Partner
M. NO 104014
Place: Pune
Date: 03rd September, 2018



For and on behalf of the Board of Directors of
MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED



Mr Sourabh Shaw
(DIRECTOR)
DIN : 03159240

Mr. Mahendra Shaw
(DIRECTOR)
DIN : 03142749

Sourabh M. Shaw

Mahendra M. Shaw

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3, Near Indian Bank, Nana Peth, Pune - 411 002

CIN. : U31102PN2010PTC136962

Schedules Forming part of Balance Sheet

Note : '8' : FIXED ASSETS

(Amount in rupees)

Description	Rate %	Gross Block				Depreciation			Net block	
		As at 01/04/17	Addition During the year	Deductions	As at 31/03/18	As at 01/04/17	For the year	As at 31/03/18	As at 31/03/18	As at 31/03/17
A. Intangible										
Website	40.00%	26,223	-	-	26,223	26,223	-	26,223	-	-
Trademarks	40.00%	6,063	-	-	6,063	6,063	-	6,063	-	-
B. Tangible										
Plant & Machinery	18.10%	5,669,463	75,492	-	5,744,955	2,788,407	532,813	3,321,220	2,423,735	2,881,056
Computers	63.16%	856,008	200,638	-	1,056,646	503,630	316,357	819,987	236,659	352,378
Furniture	25.89%	320,400	335,500	-	655,900	95,186	127,238	222,424	433,476	225,214
Factory Premises	9.50%	529,650	-	-	529,650	62,644	44,366	107,010	422,640	467,006
Office Equipments	45.07%	215,468	94,291	-	309,759	93,318	86,760	180,078	129,681	122,150
Tata Tempo	31.23%	458,714	-	-	458,714	200,747	80,563	281,310	177,404	257,967
Softwares	63.16%	-	464,600	-	464,600	-	105,233	105,233	359,367	-
Total		8,081,989	1,170,521	-	9,252,510	3,776,218	1,293,330	5,069,548	4,182,962	4,305,771



MAKS ENERGY SOLUTION INDIA PRIVATE LIMITED

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CIN : U31102PN2010PTC136962

Notes 9 : Deferred Tax Calculation

Sr. No.	Particulars	31-Mar-18	31-Mar-17
		Amount (')	Amount (')
A	Net timing difference because of b/f Lossess	-	-
	a) Loss b/f for Previous Years	-	-
	b) profit c/f for Current Year	-	-
B	Total Timing Difference because of Fixed Assets	751,676	470,452
i)	Closing WDV as per Companies Act	4,182,962	4,305,771
ii)	Closing WDV as per Income Tax Act	4,934,639	4,776,222
C	Total Timing Difference (A+B)	751,676	470,452
D	Tax @ 30.90% of (C)	232,268	145,370
E	Closing Balance in DTA /(DTL) account	232,268	145,370
F	Opening DTA/ (DTL)	145,370	22,287
G	Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)	86,898	123,083



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Minimum Alternative Tax

Sr. No.	Particulars	Amount	Amount
1	INCOME FROM BUSINESS OR PROFESSION		
	Net Profit as per P&L A/c		26,952,386
	Less Provision For tax as Profit and Loss account		-
	Add		
	Provision For Tax	10,146,936	
	Deffered Tax Debited to Profit And Loss Account	(86,898)	
			10,060,038
			26,952,386
	Taxable Income		26,952,386
	Minimum Tax @19.055%		5,135,777.00

