

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

(CIN: U31102PN2010PTC136962)

FINANCIAL YEAR: 2018-19

NOTICE

NOTICE is hereby given that the NINTH ANNUAL GENERAL MEETING of the Members of the MAKS ENERGY SOLUTIONS INDIA 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, 28th day of September, 2019 at 03.00 P.M. to transact the following business:

ORDINARY BUSINESS:

1. Item No 1: Adoption of Financial Statements (both Standalone & Consolidated):

To consider and adopt the audited financial statements (both Standalone & Consolidated) of the Company for the financial year ended 31st March 2019 and the report of the Board of Directors (the "Board") and Auditor's thereon.

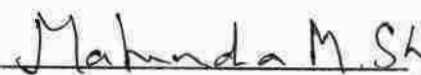
2. Item No. 2: Appointment of auditors:

To ratify the appointment of M/s. M G M & Company, Chartered Accountants, Pune, (FRN No. 117963W) as the Statutory Auditors of the Company 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 the 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, 2020 in consultation with the Auditors.

"RESOLVED FURTHER THAT any of the Directors of the Company be and is 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 KUMAR SHAW
DIRECTOR
DIN : 03142749
DATE: 4th September, 2019
PLACE: PUNE



Regd.Off: "Alka Elegant", Shop No. 2+3, Nana Peth, Near Indian Bank, Pune 411002. (Mah.), India.

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Plant : Sr. No.13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048 ☎ : +91-20-26930664



NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself/herself and the Proxy need not be a Member of the company.
2. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight hours before the time fixed for the Meeting.
3. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
4. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting and are requested to write their Folio Number in the attendance slip for attending the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the Company between 11:00 a.m. and 1:00 p.m. up to the date of the annual general meeting and at the venue of the Meeting for the duration of the Meeting



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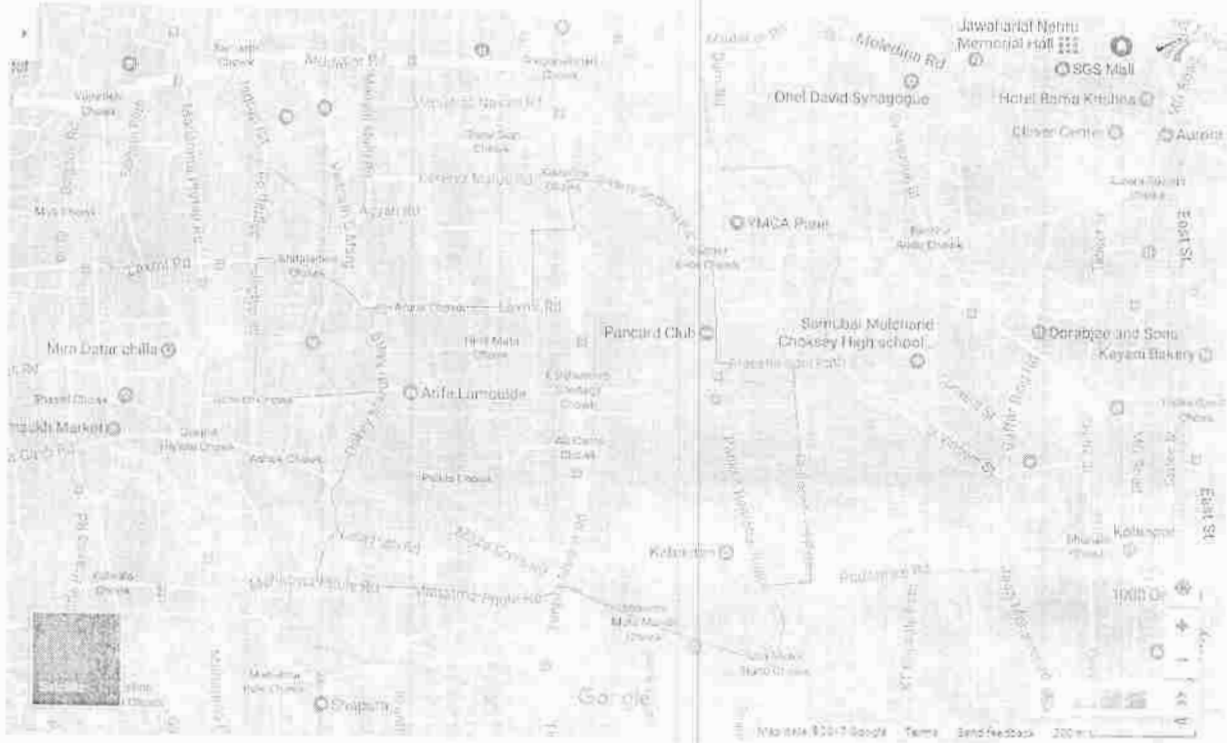
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ROAD MAP OF THE LOCATION OF AGM



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



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



DIRECTORS' REPORT

To,
The Members,

Your Directors take pleasure in presenting the **NINTH ANNUAL REPORT** on the business and operations of the **MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**, together with the Audited Financial Statements (both Standalone & Consolidated) for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS:

Particulars	Standalone		Consolidated	
	Year ended March 31, 2019 (Amt in INR)	Year ended March 31, 2018 (Amt in INR)	Year ended March 31, 2019 (Amt in INR)	Year ended March 31, 2018 (Amt in INR)
Total Income	33,62,34,592.00	444,804,108.00	348,171,080	444,804,108
Total Expenditure	31,57,27,557.00	417,851,722.00	352,711,177	417,851,722
Profit/(Loss) Before Tax	2,05,07,035.00	2,69,52,386.00	-4,540,096	26,952,386
Less: Tax Expenses	61,93,496.00	10,060,038.00	61,93,496	100,60,038
Profit/(Loss) after Tax	1,43,13,539.00	16,892,348.00	-10,733,592	16,892,348
Profit/(Loss) transferred to Balance Sheet	1,43,13,539.00	16,892,348.00	-10,733,592	16,892,348

2. REVIEW OF PERFORMANCE AND OPERATIONS:

During the year under review, the Company has entered into Joint Venture Agreement in April 2018 with Rosemary Industries Limited, Nigeria to ventured into the business of Diesel Generating set in the Joint Venture Company called - Relion Power Industries Limited. The Company is keen on growth of the business and expanding its base in African Continent.

The Solai / Nipco Group have big business base in Nigeria and hence to gain synergy Maks Group and Solai / Nipco Group have come together to enter into Nigeria Diesel Generating Set Market. Being First year of operation, effectively 9 months before close of the year, the joint venture has resulted into operating loss which is reflecting in consolidated financials as on March 31, 2019. , The Company is of the opinion that in the near future there is an extensive market for Generator in Nigeria for which it will ultimately gain good profits.

Standalone Financials:

During the year under review, the Company has reported total income of INR. 33,62,34,592.00. However, the Company has incurred total expenses of INR. 31,57,27,557.00 as a result it has earned a profit after tax of INR. 1,43,13,539.00.



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Consolidated Financials:

During the period under review, the Company has reported total income of INR 34,81,71,080.00 and Expense of INR 35,27,11,117 thus Resulting in loss of 45,40,096/- and net Loss is 1,07,33,592/-. The Joint Venture (JV) Company is in the initial stage of it's operations and consequent to initial expenses involved in the establishment of operations, JV company has reported loss in the first financial year. The JV Company followed Calendar year for its books closure i.e. Joint Venture Company has audited financial statements as on 31/12/2018. While consolidating the books of the company it has adopted Equity method for consolidation of Financial Statements with M/s. Relion Power Industries Limited. The Company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share.

The Financial Statements of the Company are prepared in their local currency, Nigerian Nira. To consolidate the figures of JV Company in the consolidated financials, The Company has taken Average Currency exchange rate of 6 transactions of Equity infusion during the year by it in the Joint Venture Company. The Average conversion currency exchange rate worked out to NGN 5.2 / INR 1.

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 turn 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 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 and has many plans for growth and development in near future.

Apart from Joint Venture mentioned above, Company has started business of Distribution of Spares Parts of Tata Motors Ltd for Heavy Commercial Vehicles. Company also got the Original Equipment Manufacture (OEM) Authorization of 1) Volvo Penta (A Volvo Group company) & 2) Perkins (A Caterpillar Group Company) for manufacturing diesel generating sets. The Company also bagged Dealership for distribution of KEI cables & Wires. Also Your Directors are more focused on Export Business of Diesel Generating Sets. =

4. ANNUAL RETURN EXTRACTS:

5. 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. BOARD OF DIRECTORS AND THEIR MEETINGS:**



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a) CONSTITUTION OF BOARD OF DIRECTORS

The Board of Directors' 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, 2019 was 3 (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 directors of the Company have duly met for eleven (11) 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 2, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
2	April 25, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
3	May 26, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
4	June 12, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
5	July 2, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
6	August 25, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw.
7	September 3, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw


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


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AUTOMOTIVE | EDUCATION | ENERGY | FOUNDATION | OVERSEAS | PARTS


8.	November 26, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw
9.	December 19, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw
10	December 22, 2018	Registered Office	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Saurabh Shaw
11	March 30, 2019	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.

1. DIRECTORS RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the financial year ended March 31, 2019, 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.
- 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;
- 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;
- the annual accounts have been prepared on a going concern basis; and
- 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 has made an investments in its joint Venture Company-Relion Power Industries Limited, Nigeria. as annexed to this Report in the Form AOC-1 Annexure II

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AUTOMOTIVE



EDUCATION



ENERGY



FOUNDATION



OVERSEAS



PARTS



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 III.**

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 2018-19.

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 2018-19.

11. MATERIAL CHANGES AND COMMITMENTS:

During the period under review, 35,03,400 equity shares were issued on right basis and also 15,535 equity shares were issued as bonus shares at an extra ordinary general meeting held on 20th December 2018. Further, the members of the company had resolved in their Extra Ordinary General meeting held on 26.06.2019 to Convert the company from Private Limited Company to Public Limited Company subject to approval of the appropriate authorities.

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 equipment.

B. Technology Absorption:

There is no technology absorption during the year under review.

C. Foreign Exchange earnings and Outgo:

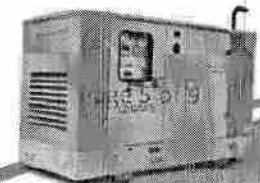
Foreign Exchange inflow is INR. 11,40,36,178/-

Foreign Exchange outgo of Travelling Expenses is INR. 15,57,875/-



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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.

However, the Company has put in place Risk Management Policy

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 directors of the Company, and accordingly was not obliged 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 2019:

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 review, no change took place in the constitution of the Board of directors of the Company.

16. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES:

During the period under review Company has made investment in its joint Venture Company- Relion Power Industries Limited, Nigeria holding 50% of the shares of said Joint Venture Company and the remaining 50% is held by local Company, Rosemary Industries Limited, Nigeria.



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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:

As per the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding particulars of employees is annexed herewith as **Annexure – IV** to this report.

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

During, the year under review, the Company has constituted 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 not applicable to the Company.

25. STATUTORY AUDITORS AND AUDIT REPORT:

At the Annual General Meeting held on 30th September, 2015, M/s. M G M & 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.

Accordingly, the appointment of M/s. M G M & 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.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2019 do not contain any reservation, qualification or adverse remark except TDS related pending litigation in Judicial Magistrate Pune as reported in the Annexure-B to Independent Auditor's report. However, the observations and comments given by the Auditors in their report together with the notes to accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

26. KEY MANAGERIAL PERSONNEL

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 (Key managerial personnel) for the Company. However, the Board at its meeting held on 16th August, 2019 appointed Mrs. Sravanthi Badami as Company Secretary whole- time employment of the Company.

The Company has also appointed M/s KPRC & Associates, Company Secretaries, Pune, as the Secretarial consultants of the Company on Retainer-ship basis.



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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.

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
MAHENDRAKUMAR SHAW
DIRECTOR
DIN: 03142749

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



Date: 4th September, 2019
Place: Pune



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MAKS Energy Solutions India Pvt. Ltd.

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CIN : U31102PN2010PTC136962

Annexure I

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2019

[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	99.94%



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3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1.	Relion Power Industries Ltd, Nigeria	RC1355320	Joint Venture	50	2(6)

4. SHARE HOLDING PATTERN (Equity Share Capital Break Up as Percentage of Total Equity)

i. Category-wise Share Holding

CATE GORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE-END OF THE YEAR			
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
(A)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN								
(a)	Individual /HUF	Nil	42,855	42,855	100 %	Nil	35,61,790	35,61,790	100 %
	Central								
(b)	Government/State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Financial Institutions/								
(d)	Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Others #	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total A(1) :	Nil	42,855	42,855	100 %	Nil	35,61,790	35,61,790	100%
(2)	FOREIGN								



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(a)	Individuals (NRIs/Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total A(2) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total A=A(1)+A(2)	Nil	42,855	42,855	100 %	Nil	35,61,790	35,61,790	100%
(B)PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
(a)	Mutual Funds /UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Financial Institutions /Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Government / State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total B(1) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

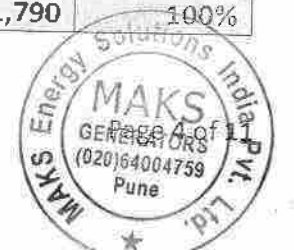


MAKS Energy Solutions India Pvt. Ltd.

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CIN : U31102PN2010PTC136962

(2)	NON-INSTITUTIONS								
(a)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(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	42,855	42,855	100 %	Nil	35,61,790	35,61,790	35,61,790
(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	42,855	42,855	100 %	Nil	35,61,790	35,61,790	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	17,942	41.87 %	-	11,84,620	33.26 %	-	0.61%
2.	SOURABH SHAW	18,680	43.58 %	-	19,26,502	54.09 %	-	10.51%
3.	SWATI SHAW	6,233	14.55 %	-	4,50,668	12.65 %	-	1.9%
	Total	42,855	100%	-	35,61,790	100%	-	-



MAKS Energy Solutions India Pvt. Ltd.

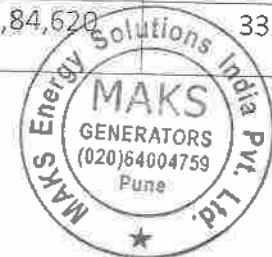
Registered Address : "Alka Elegant", Shop No. 2+3, Nana Peth, Near Indian Bank, Pune – 411002.
CIN : U31102PN2010PTC136962

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.

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
Sourabh Shaw				
At the beginning of the year	18,680	43.59 %	18,680	43.58 %
As on 31 st March, 2019, 18,94,920 Shares were acquired by Bonus issue and 12902 shares were acquired by way of right issue	19,07,822	10.5%	19,26,502	54.09 %
At the End of the year	19,26,502	54.09 %	19,26,502	54.09 %

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares	No. of shares	% of total shares
Mahendra Shaw				
At the beginning of the year	17,942	41.87%	17,942	41.87%
As on 31 st March, 2019, 11,65,200 shares were acquired by Bonus issue and 1478 shares were acquired by way of right issue	11,66,678	-8.61%	11,84,620	33.26%
At the End of the year	11,84,620	33.26%	11,84,620	33.26%



MAKS Energy Solutions India Pvt. Ltd.

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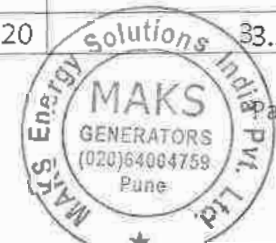
	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Swati Shaw				
At the beginning of the year	6,233	14.54 %	6,233	14.54 %
On 31 st March, 2019, 4,43,280 shares were acquired by Bonus issue and 1155 shares were acquired by way of right issue	4,44,435	-1.89%	4,50,668	12.65 %
At the End of the year	4,50,668	12.65 %	4,50,668	12.65 %

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	No. of shares	% of total shares
At the beginning of the year	17,942	41.87%	17,942	41.87%
As on 31st March, 2019, 11,65,200 shares were acquired by Bonus issue and 1478 shares were acquired by way of right issue	11,66,678	-8.61%	11,84,620	33.26%
At the End of the year	11,84,620	33.26%	11,84,620	33.26%



MAKS Energy Solutions India Pvt. Ltd.

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CIN : U31102PN2010PTC136962

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	18,680	43.59 %	18,680	43.59 %
As on 31 st March, 2019, 18,94,920 Shares were acquired by Bonus issue and 12902 shares were acquired by way of right issue	19,07,822	10.5%	19,26,502	54.09 %
At the End of the year	19,26,502	54.09 %	19,26,502	54.09 %

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	6,233	14.54 %	6,233	14.54 %
On 31 st March, 2019, 4,43,280 shares were acquired by Bonus issue and 1155 shares were acquired by way of right issue	4,44,435	-1.89%	4,50,668	12.65 %
At the End of the year	4,50,668	12.65 %	4,50,668	12.65 %



MAKS Energy Solutions India Pvt. Ltd.

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CIN : U31102PN2010PTC136962

vi. INDEBTEDNESS:

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	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
Change in Indebtedness during the financial year				
Addition	44,50,336.00	54693171	NIL	59,143,507.00
Reduction	(3,87,695)	-	NIL	(3,87,695)
Net Change	40,62,641.00	54693171	NIL	5,87,55,812.00
Indebtedness at the end of the financial year				
Principal Amount	14,62,08,624.00	54693171	NIL	20,09,01,795.00
Interest due but not paid	NIL	-	NIL	-
Interest accrued but not due	NIL	-	NIL	-
Total	14,62,08,624.00	54693171	NIL	20,09,01,795.00

v. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER: Not Applicable



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B. REMUNERATION TO OTHER DIRECTORS:

SI. NO.	PARTICULARS OF REMUNERATION	MR. SOURABH SHAW	MR. MAHENDRA SHAW	MRS. SWATI SHAW	TOTAL AMOUNT
1.	Gross salary	26,55,653	1,000,000	1,500,000	51,55,653.00
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	b. Value of perquisites u/s 17(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)	26,55,653.00	1,000,000.00	1,500,000.00	51,55,653.00
	Ceiling as per the Act	NA	NA	NA	NA



MAKS Energy Solutions India Pvt. Ltd.

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CIN : U31102PN2010PTC136962

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: Not Applicable

vi. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2019.

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

Mahendra M. Shaw
MAHENDRA KUMAR SHAW
DIRECTOR
DIN: 03142749
Date : 4th September 2019
Place : Pune

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



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries- Not Applicable

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	NA
5.	Reserves & surplus	NA
6.	Total assets	NA
7.	Total Liabilities	NA
8.	Investments	NA
9.	Turnover	NA
10.	Profit before taxation	NA
11.	Provision for taxation	NA
12.	Profit after taxation	NA
13.	Proposed Dividend	NA
14.	% of shareholding	NA

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Relion Power Industries Limited, Nigeria
1. Latest audited Balance Sheet Date	31/12/2018
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	70,00,000
Amount of Investment in Associates/Joint Venture	INR 4,09,94,895
Extend of Holding%	50%



3. Description of how there is significant influence	Holds 50% of shares				
4. Reason why the associate/joint venture is not consolidated	Joint Venture Financials are consolidated				
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Particulars	As per Audited BS on 31/12/18		As Consolidated on 31/03/19 (Un-Audited)	
	Net Worth	Total	Company's Share	Total	Company's Share
	In (NGN)	N-22,58,72,657	N 11,29,36,329	N 20,59,16,479	N 8,40,30,916
	In INR	₹ 4,34,37,049/-	₹ 2,17,18,525/-	₹ 3,95,99,322	₹ 1,61,59,792
	Where, N-represents Nigerian Naira. Exchange rate is ₹ 1 = 5.2 NGN				
6. Profit/Loss for the year	Particulars	As per Audited BS on 31/12/18		As Consolidated on 31/03/19 (Un-Audited)	
	Profit / (Loss)	Total	Company's Share	Total	Company's Share
	In (NGN)	(20,26,79,343)	(10,13,39,672)	(26,04,90,165)	(13,02,45,083)
	In INR	(3,89,76,797)	(1,94,88,398)	(5,00,94,263)	(2,50,47,131)
i. Considered in Consolidation	INR 2,50,47,132/-				
ii. Not Considered in Consolidation	NIL				

1. Names of associates or joint ventures which are yet to commence operations:- Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year:- Nil

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

Mahendra M. Shaw
MAHENDRAKUMAR SHAW
DIRECTOR
DIN: 03142749

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



Date: 4th September 2019
Place: Pune

MAKS Energy Solutions India Pvt. Ltd.

Registered Address : "Alka Elegant", Shop No. 2+3, Nana Peth, Near Indian Bank, Pune – 411002.

CIN : U31102PN2010PTC136962

ANNEXURE III

AOC-2

(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 arrangements or transactions 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
Maks Automotive Private Limited (MAPL)	Directors and members are directors and members of MAPL	Sale of services	Ongoing	Rs.66,000 At arm's length basis	02.04.2018	Nil
JK Enterprises	Firm in which relative of Directors are partners	Purchase of goods	Ongoing	Rs.33,70,000 At arm's length basis	02.04.2018	Nil
		Sale of goods	Ongoing	Rs.33,92,972 At arm's length basis	02.04.2018	Nil
Maks Education	Firm in which Directors are partner	Sale of goods	Ongoing	7,84,700 At arm's length basis	02.04.2018	



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Relion Power Industries Limited	Associate Company	Sale of goods	-	94,97,084	02.04.2018	Nil
Mr. Saurabh Shaw	Director	Office rent	Ongoing	Rs. 3,00,000 At arm's length basis	02.04.2018	Nil
Mr. Mahendra Shaw	Director	Factory rent	Ongoing	Rs.18,00,000	02.04.2018	Nil
		Office Rent		Rs.6,00,000		
Mr. Jogendra Shaw	Relative of director	Office Rent	Ongoing	Rs.300,000 At arm's length basis	02.04.2018	Nil
Mr. Jogendra Shaw	Relative of Director	Salary	Ongoing	3,50,000	02.04.2018	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
MAHENDRAKUMAR SHAW
DIRECTOR
DIN: 03142749



Date: 4th September, 2019
Place: Pune

**MANUFACTURERS (OEM) & EXPORTERS OF : DIESEL GENERATOR SET
(3kVA To 3000kVA)
Annexure IV**

Information as required under Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014

i) Name of the Top Ten employees of the Company in terms of remuneration drawn for the financial year 2018-19

S N	Employee Name	Designation	Education Qualification	Date of Birth	Past Exp	Nature Of Employment whether contractual or otherwise	Remuneration Received	Date of commencement of employment	The last employment held by such employee before joining the company	%age of equity share held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) Rule 5	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
1	Sourabh Shaw	Business Head	MBA	20-11-85	10 Years	Permanent	2400000	27-07-10		54.09	Son of Mr. Mahendra Shaw Souse of Mrs. Swati Shaw
2	Mahendra Shaw	Chairman	BSC	05-07-63	40 years	Permanent	1000000	27-07-10		33.26	Father of Mr.Sourabh Shaw
3	Swati Shaw	Marketing Manager	BBA	25-12-87	7 years	Permanent	1500000	27-07-10		12.65	Spouse of Mr. Sourabh Shaw
4	Debabrata Chakraborty	Technical Head	M Engineer	25-02-61	38 years	Permanent	746000	07-01-16			
5	Akash Jaiswal	Store Manager	B Com	06-10-79	4 Years	Permanent	348500	06-01-16			
6	Sourabh Nagar	Export Head	Engineer	26-06-86	5 years	Permanent	1198900	01-01-17			
7	Nilesh Nagarkar	Design Manager	Master in Design	15-06-86	5 years	Permanent	344500	01-05-18			
8	Aamir Shikalgar	Sales Head	MBA	30-06-79	11 Years	Permanent	569700	01-05-18			
9	Nikhil Agrawal	Finance Manager	CA	23-04-86	3 years	Permanent	591000	11-06-18			
10	Shoab Sayyed	Design Asst Manager	Diploma in Design	10-03-92	2 years	Permanent	142000	01-07-18			



Regd.Off.: "Alka Elegant", Shop No. 2+3, Nana Peth, Near Indian Bank, Pune 411002. (Mah.), India.

☎ : +91-20-26119500 | +91-20-32906818 | +91-20-64004759 | CIN : U31102PN2010PTC136962

✉ : sales@maksgenerators.com | exports@maksgenerators.com 🌐 : www.MAKSgenerators.com

🏭 Plant : Sr. No.13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048 ☎ : +91-20-26930664



- ii) Name of the employee who were employed throughout the Financial year 2018-19 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum- Nil
- iii) Name of the employee who were employed in part during the Financial year 2018-19 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month – Nil
- iv) Except above, none of the employee who were employed throughout the Financial year 2018-19 or part thereof and were paid remuneration in excess of Managing Director or Whole time director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the company. Nil

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

Mahendra M. Shaw
MAHENDRA MADHAIRAM SHAW
DIRECTOR
DIN: 03142749

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



Date: 4th September 2019
Place: Pune



MAKS Energy Solutions India Pvt. Ltd.

Registered Address : "Alka Elegant", Shop No. 2+3, Nana Peth, Near Indian Bank, Pune – 411002.

CIN : U31102PN2010PTC136962

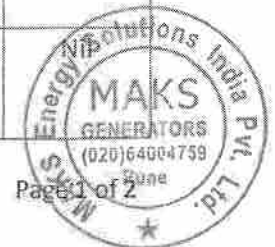
ANNEXURE III

AOC-2

(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 arrangements or transactions 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
Maks Automotive Private Limited (MAPL)	Directors and members are directors and members of MAPL	Sale of services	Ongoing	Rs.66,000 At arm's length basis	02.04.2018	Nil
JK Enterprises	Firm in which relative of Directors are partners	Purchase of goods	Ongoing	Rs.33,70,000 At arm's length basis	02.04.2018	Nil
		Sale of goods	Ongoing	Rs.33,92,972 At arm's length basis	02.04.2018	Nil
Maks Education	Firm in which Directors are partner	Sale of goods	Ongoing	7,84,700 At arm's length basis	02.04.2018	



MAKS Energy Solutions India Pvt. Ltd.

Registered Address : "Alka Elegant", Shop No. 2+3, Nana Peth, Near Indian Bank, Pune - 411002.

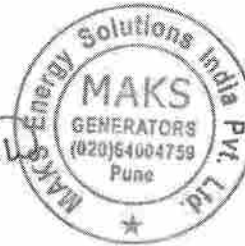
CIN : U31102PN2010PTC136962

Relion Power Industries Limited	Associate Company	Sale of goods	-	94,97,084	02.04.2018	Nil
Mr. Saurabh Shaw	Director	Office rent	Ongoing	Rs. 3,00,000 At arm's length basis	02.04.2018	Nil
Mr. Mahendra Shaw	Director	Factory rent	Ongoing	Rs.18,00,000	02.04.2018	Nil
		Office Rent		Rs.6,00,000		
Mr. Jogendra Shaw	Relative of director	Office Rent	Ongoing	Rs.300,000 At arm's length basis	02.04.2018	Nil
Mr. Jogendra Shaw	Relative of Director	Salary	Ongoing	3,50,000	02.04.2018	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
MAHENDRAKUMAR SHAW
DIRECTOR
DIN: 03142749



Date: 4th September, 2019
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 Auditor's Report

THE MEMBERS OF MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s. **Maks Energy Solutions India Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("*the Act*") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and loss, and its cash flow statement for the year ended March 31, 2019.

Basis for Opinion

We conducted our audit of the standalone financial statement 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 Standalone 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 opinion.

Management Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on



whether the company has adequate internal financial control system in place and operating effective of such control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the management.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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.

- a. 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
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



- e. 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".
- f. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - According to the information and explanations given to us, during the year the Company entered into joint Venture agreement with Relion Power Industries Limited, Nigeria. The said joint venture entity runs in losses being first year of operation.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.
 - The Company has TDS Related pending litigation in Judicial Magistrate Pune as reported in Annexure B.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in term of section 143(11) of the Act, is applicable to the company.

For M G M & Company
Chartered Accountants
ICAI Firm Registration No: 117963W



Mukesh Jain
CA. Mukesh A. Jain

Partner

ICAI Membership No: 104014

Pune

September 4th, 2019

UDIN: 19104014AAAAFH8316

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Maks Energy Solutions India Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditor's 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting:

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

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.

According to the information and explanations given to us, the company is in the process of documenting and strengthening its policies and business processes so as to cover all components and facets of internal control environment and risk assessment framework.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, 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 31 March 2019, 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.

For M G M & Company
Chartered Accountants
ICAI Firm's Registration No: 117963W



CA. Mukesh A. Jain
Partner

ICAI Membership No: 104014

Pune
September 4th, 2019

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details relating to acquisition of the fixed assets.
 - (b) As per information and explanations provided to us, company's management has physically verified the assets received at the factory premises as on March 31, 2019.
 - (c) The Company does not have any immovable properties of freehold or leasehold land & building and hence reporting under clause (i) (c) of the order is not applicable.
- ii) The inventories comprises Raw material, Work in progress and Finish goods which have been physically verified by the company's management during the year. In our Opinion the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the account.
- iii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- 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) According to the information and explanations given to us, the Company has not accepted any deposit during the year. According to the information and explanations given to us, no order has been passed by the Company Law Board or National Company Law Tribunal or the Reserve Bank of India or any Court or any other tribunal.
- vi) According to the information and explanations given to us, the Company is not required to maintain cost records under Section 148 (1) of the Companies Act, 2013.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Income-Tax, Goods and Service tax, cess and other material statutory dues applicable to it to the appropriate authorities. To the best of our knowledge and belief, the Company was not required to deposit or pay any dues in respect of Custom duty, Goods and service tax and corresponding cess during the year.
 - b) There were no undisputed amounts payable in respect Income tax Goods & Service tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they become payable.
 - c) There are no dues of Income-tax and Goods & Service Tax and Value Added Tax as on March 31, 2019 on account of disputes except the following.



Nature of Statute	Nature of Dispute	Forum where Dispute is pending	Period to which the amount relates (Financial Year)	Gross Amount Involved	Amount paid under protest.
Income Tax Act 1961	Prosecution for late payment of TDS.	Judicial Magistrate 1 st Class Pune.	F.Y. 2016-17	Late Depositing of TDS Rs.10,23,646.	NIL

- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) Since the Company under reporting is a Private Limited Company, provisions of Section 197 of the Act, are not applicable to the Company.
- xii) The Company is not a Nidhi Company and hence reporting under Clause (xii) is not applicable.
- xiii) The Company under report being Private Limited Company, hence the Section 177 of the Companies Act, 2013 are not applicable and According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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, the Company has not made any Preferential Allotment or private placement of shares or fully or partly convertible debentures during the year under review. However Company has made Right issue of 15,535 shares and Bonus Share 35,03,400 were allotted during the year.
- xv) Based on the Audit Procedures performed and the information and explanation given by the management the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi) The Company is not required to be register under Section 45-IA of the Reserve Bank of India Act, 1934.

For M G M & Company
Chartered Accountants
ICAI Firm's Registration No: 117963W



Mukesh A. Jain

CA. Mukesh A. Jain
Partner

ICAI Membership No: 104014
Pune

September 4th, 2019

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

STANDALONE FINANCIALS FOR THE YEAR
ENDED
31ST MARCH, 2019

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

Standalone Balance Sheet as at 31st March 2019

(Amount in ₹)

Particulars		Notes	31 March 2019	31 March 2018
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	3,56,17,900	4,28,550
	(b) Reserve & Surplus	2	4,18,67,797	4,59,34,089
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3	1,26,746	5,14,441
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Long-term provisions		-	-
4	Current liabilities			
	(a) Short-term borrowings	4	20,07,75,049	14,16,31,542
	(b) Trade payables	5	18,03,21,645	2,14,82,887
	(c) Other current liabilities	6	70,46,324	96,54,499
	(d) Short-term provisions	7	27,78,884	11,42,200
	TOTAL		46,85,34,344	22,07,88,207
II.	ASSETS			
	Non-current assets			
1	(a) Property, Plant and Equipment	8		
	(i) Tangible assets		31,25,575	41,82,962
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(b) Non -Current Investment	9	4,09,94,895	
	(c) Deferred tax assets (net)	23	1,73,458	2,32,268
2	Current assets			
	(a) Inventories	10	13,91,98,542	11,03,15,906
	(b) Trade receivables	12	22,18,08,531	5,57,77,525
	(c) Cash and cash equivalents	13	28,01,191	23,18,880
	(d) Short-term loans and advances	14	1,68,000	11,14,078
	(e) Other current assets	15	4,57,64,275	4,48,82,614
	(f) Current Investments	16	1,44,99,877	19,63,974
	TOTAL		46,85,34,344	22,07,88,207

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

ICAI Firm Reg. No.: 117963W

CA. Mukesh Jain

Partner

ICAI Mem. No.: 104014

Place: Pune

Date: 04th September, 2019

UDIN : 19104014AAAAFH8316

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

SRAVANTHI BADAMI
COMPANY SECRETARY



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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

CIN. : U31102PN2010PTC136962

Standalone Statement of Profit & Loss for the year ended 31st March 2019

(Amount in ₹)

Particulars	Notes	31 March 2019	31 March 2018
1	2	3	4
Revenue from operations	17	33,32,31,171	44,27,14,705
Other income	18	30,03,422	20,89,403
I. Total Revenue (I)		33,62,34,592	44,48,04,108
II. Expenses:			
Cost of Raw material & Components consumed	10 & 11	27,12,64,924	37,33,77,974
Employee benefits expense	19	1,11,59,217	1,55,80,184
Other expenses	20	99,45,644	1,19,92,555
III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)		4,38,64,808	4,38,53,395
Depreciation & Amortization	21	11,09,717	12,93,330
Finance Cost	22	2,22,48,056	1,56,07,679
IV. Profit before tax		2,05,07,035	2,69,52,386
V Tax expense:			
(1) Current tax		61,34,686	1,01,46,936
(2) Deferred tax	23	58,810	(86,898)
VI Profit (Loss) for the period from continuing operations (IV-V)		1,43,13,539	1,68,92,348
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)		1,43,13,539	1,68,92,348
XII Earnings per equity share:			
(1) Basic		4.02	562.42
(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
ICAI Firm Reg. No.: 117963W

For and on behalf of the Board of Directors of
Maks Energy Solutions India Private Limited

CA. Mukesh Jain
Partner
ICAI Mem. No. 104014
Place: Pune
Date: 04th September, 2019
UDIN : 19104014AAAAFH8316



Mr. Sourabh Shaw
(Director)
DIN : 03159240

Mr. Mahendra M. Shaw
(Director)
DIN : 03142749

SRAVANTHI BADAMI
COMPANY SECRETARY

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3, Near Indian Bank, Nana Peth, Pune - 411 002
CIN. : U31102PN2010PTC136962

Standalone Cash Flow Statement for the year ended 31st March, 2019

Particulars	Amount (in ₹)	
	For the Year Ended on	
	31 March 2019	31 March 2018
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	2,05,07,035	2,69,52,386
Adjustments for:		
Depreciation charged to accounts	11,09,717	12,93,330
Interest Income	(2,02,507)	(1,85,425)
Asset written off	-	-
Interest Paid	2,22,48,056	1,56,07,679
Excess Provision of IT	-	(17,91,302)
Operating Profit before Working Capital changes	4,36,62,301	4,18,76,669
(Increase) / Decrease in Sundry Debtors	(16,60,31,006)	(2,91,08,753)
(Increase) / Decrease in Inventories	(2,88,82,636)	(2,15,44,272)
(Increase) / Decrease in Loans and Advances	9,46,078	(7,89,188)
Increase / (Decrease) in Current Liabilities and Provisions	15,78,67,268	10,18,359
Cash generated from Operations	75,62,006	(85,47,185)
Direct Tax paid	(61,34,686)	(83,55,634)
Net cash used in operating activities	14,27,320	(1,69,02,819)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(52,330)	(11,70,521)
Non Current Investments	(5,44,12,459)	(1,73,79,086)
Interest Income	2,02,507	1,85,425
Net cash used in investing activities	(5,42,62,282)	(1,83,64,182)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	5,87,55,812	4,60,37,666
Interest Paid	(2,22,48,056)	(1,56,07,679)
Issue of Share Capital	1,68,09,517	66,20,325
Net cash generated from financing activities	5,33,17,273	3,70,50,312
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	4,82,311	17,83,311
Cash and Cash Equivalent - Opening Balance	23,18,880	5,35,569
Cash and Cash Equivalent - Closing Balance	28,01,191	23,18,880
Net Changes in Cash and Cash Equivalents	4,82,311	17,83,311
Cash and Cash Equivalent Represent :		
Cash in Hand	10,67,003	23,18,880
Balance with banks	17,34,188	-
Total	28,01,191	23,18,880

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
ICAI Firm Reg. No.: 117963W

For and on behalf of the Board of Directors of
Maks Energy Solutions India Private Limited

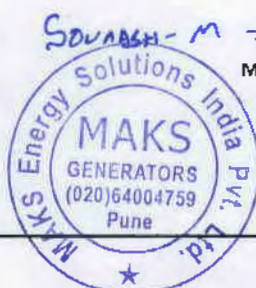
CA. Mukesh Jain
Partner
ICAI Mem. No. 104014

Place: Pune
Date: 04th September, 2019
UDIN : 19104014AAAAFH8316

Mr. Sourabh Shaw
Director
DIN : 03159240

Mr. Mahendra Shaw
Director
DIN : 03142749

SRAVANTHI BADAMI
COMPANY SECRETARY



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 2019

Note 1 Corporate Information

Maks Energy Solutions 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.

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

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 Companies (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. Summary of significant accounting 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 Statement :

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

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



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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 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%
Softwares	63.16%

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

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.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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 Spares
Maks Automotive Pvt. Ltd.
J K Enterprises
Relion Power Industries limited
Maks Education
Maks Foundation

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.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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 for consideration in			
Sourabh Shaw	139,59,954		
Mahendra Shaw	15,99,566		
Swati Shaw	12,49,998		
b) Purchases, Sale & Expenses			
M M Diesel Spares			
Purchase of Goods	10,96,141		
Sale of Goods	77,99,831		
Maks Automotive Pvt. Ltd.			
ICD Taken	- 530,00,000		
Interest on ICD Paid	18,81,301		
Sales of Service	66,000		
J K Enterprises			
Purchase of Goods	33,70,000		
Sale of Goods	33,92,972		
Maks Education			
Sale of Goods	- 7,84,700		
Maks Foundation			
Sale of Goods	11,94,160		
Relion Power Industries Limited			
Sale of Goods	94,97,084		
Investment In Joint Venture	409,94,895		
Sourabh Shaw			
Salary	26,60,760		
Office Rent	3,00,000		
Mahendra Shaw			
Salary	10,00,000		
Factory Rent	18,00,000		
Office Rent - Shubham Complex	6,00,000		
Swati Shaw			
Salary	15,00,000		
Jogendra Shaw			
Salary	3,50,000		
Office Rent - Alka Alligant	3,00,000		
2) Balances outstanding as on year end			
Maks Automotive Pvt Ltd	(546,93,171)		
Relion Power Industries Limited	59,09,299		
M M Diesel	73,15,959		
Mahendra Shaw	(19,87,933)		
Sourabh Shaw	Nil		
Swati Shaw	(3,72,775)		



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:

Sr. No.	Name of the Owner	Description of the Lease	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	18,00,000
2	Mahendra Shaw	Office Rent	6,00,000
3	Sourabh Shaw	Office Rent	3,00,000
4	Jogendra Shaw	Office Rent	3,00,000

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 2018-19

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	1,43,13,539
ii	Weighted Average No. of Equity Shares outstanding	35,57,688
iii	Basic Earning Per Share (i/ii)	4.02
iv	Restated Earning Per Share of FY 17-18	4.75

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding (Alternate 1)	Accumulated Shares	31-Mar-19		
					No. of Days Outstanding (Alternate 2)	Weighted Number of Shares (Alternate 1)	Weighted Number of Shares (Alternate 2)
As on April 2018	42,855	1-Apr-18	365.00	42,855	365.00	42855	42855
Bonus Issue 22/12/18 issued on 12/06/18	35,03,400	1-Apr-18	365.00	35,46,255	365.00	3546255	3503400
issued on 25/08/18	10,629	12-Jun-18	292.00	53,484	292.00	42787	8503
	4,906	25-Aug-18	218.00	15,535	218.00	9278	2930
	35,18,935	31-Mar-19				36,41,176	35,57,688

S. AS 21: Consolidated Financial Statements :

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

The Company has 50% Ownership & Voting Power in M/s. Relion Power industries Limited, Nigeria. Apart from this company does not have any other Joint Venture

The Company has adopted Equity method for consolidation of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share. Consolidated Balance Sheet has been prepared separately.

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.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

The Company has 50% Ownership & Voting Power in M/s. Relion Power industries Limited, Nigeria. Apart from this company does not have any other Joint Venture

The Company has adopted Equity method for consoldaion of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share. Consolidated Balance Sheet has been prepared separately.

V. AS 24: Discontinuing Operations :

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

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 :

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

The Company has 50% Ownership & Voting Power in M/s. Relion Power industries Limited, Nigeria. Apart from this company does not have any other Joint Venture

The Company has adopted Equity method for consoldaion of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share. Consolidated Balance Sheet has been prepared separately.

The Company in its consolidated financial statement, has recognized its Proportionate share in following :

Particulars	Amount (Rs.)
Assets	2,39,35,150
Liabilities	41,35,488
Income	1,19,36,488
Expenses	3,69,83,619

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.

For M G M & Company
Chartered Accountants
ICAI Firm Reg. No.: 117963W

CA Mukesh Jain
Partner
ICAI Mem. No. 104014
Place: Pune
Date: 04th September, 2019
UDIN : 19104014AAAAFH8316



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

SRAVANTHI DADAMI
COMPANY SECRETARY



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 Standalone Financial statements for the year ended 31st March 2019

PARTICULARS	31 March 2019	31 March 2018
NOTE 1: SHARE CAPITAL		
Authorized Shares		
50,000 Equity Shares of ₹ 10 each	-	5,00,000
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000	-
Issued Subscribed & Paid up Shares		
42,855 Equity Shares of ₹ 10 each fully paid	-	4,28,550
35,61,790 Equity Shares of ₹ 10 each fully paid	3,56,17,900	-
Total Issued Subscribed & Paid up Shares	3,56,17,900	4,28,550

Of the 35,18,935 Shares issued during the year

A) Bonus Shares Issued during the year

of the above 35,03,400 shares represent fully paid bonus shares of Face value of Rs. 10 each which were allotted during the year by utilisation of Rs. 3,17,45,943/- from Securities Premium Account and Rs. 32,88,057/- from General Reserve. (Previous year NIL)

B) Right Issue made during the year

15,535 Shares of Face Value of Rs. 10 each issued to existing shareholders under Right issue.

Of the Above Share, 10629 Shares are issued at a premium of Rs.1071.95

Of the Above Share 4906 Shares are issued at a premium of Rs.1072.25

(Previous Year 12,855 shares of Face Value of Rs. 10 each were issued to existing share holders under Right Issue. The Shares were issued at a Premium of Rs. 1071.85)

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	42,855	4,28,550	30,000	3,00,000
Shares Issued during the year	35,18,935	3,51,89,350	12,855	1,28,550
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	35,61,790	3,56,17,900	42,855	4,28,550



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	11,84,620	33.26	17,942	41.87
Sourabh Shaw	19,26,502	54.09	18,680	43.59
Swati Shaw	4,50,668	12.65	6,233	14.54
Total	35,61,790	100.00	42,855	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.

NOTE 2. RESERVE & SURPLUS

Securities Premium Account		
Balance As per Last Financial Account	150,91,775	86,00,000
Add: Premium on issue of New Equity Shares	166,54,168	64,91,775
Less: Amount Utilized during the Year (Bonus Shares Issued)	317,45,943	-
Closing Balance		150,91,775

Surplus		
Balance as per Last Balance Sheet	308,42,314	139,49,966
Add: Amount trf from balance in statement of Profit and Loss Account	143,13,539	168,92,348
Less: Amount Utilized during the Year (Bonus Shares Issued)	32,88,057	-
Closing Balance	418,67,797	308,42,314
Total of Reserve & Surplus	418,67,797	459,34,089

Note 3 : Long Term borrowings		
a.Term Loan from Bank		
Secured Loan		
Crane Loan	1,26,746	5,14,441
Total of Long Term borrowings	1,26,746	5,14,441

Note 4 : Short Term borrowings		
SECURED		
a.Loan Repayable on Demand		
From Bank		
Cash Credit Account	1460,81,878	1416,31,542
From Other Parties		
Unsecured Loan	546,93,171	
Total of Short Term borrowings	2007,75,049	1416,31,542



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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Notes to Standalone Financial statements for the year ended 31st March 2019

PARTICULARS	31 March 2019	31 March 2018
Note 5 :Trade Payable		
Sundry Creditors	18,03,21,645	2,14,82,887
Total of Trade Payable	18,03,21,645	2,14,82,887

Note 6: Other Current Liabilities		
a. Duties & Taxes		
TDS Payable	8,77,859	11,06,337
ESIC Payable	5,558	28,267
Profession Tax Payable	1,400	80,000
PF Payable	24,321	84,261
Income Tax Payable	61,34,686	83,55,634
PTEC Company Payable	2,500	-
Total of Other Current Liabilities	70,46,324	96,54,499

Note 7: Short Term Provisions		
Audit Fees Payable	1,50,000	1,66,538
Professional fees payable	-	46,000
Salary Payable	9,61,291	9,02,792
Travelling Expenses Payable	7,593	-
Electricity Bill Payable	-	26,870
Rent Payable	16,60,000	-
Total of Short Term Provisions	27,78,884	11,42,200

Note 9 : Non -Current Investment		
Investment in Joint Venture - Relion Power Industries Ltd.	4,09,94,895	-
Total of Non -Current Investment	4,09,94,895	-



Maks Energy Solutions India Pvt. Ltd.
Standalone Financial Statements F.Y. 2018-19

Note 10: Inventories		
Opening Stock	11,03,15,906	8,87,71,634
Purchases	28,51,08,861	37,03,60,233
Closing Stock**	(13,91,98,542)	(11,03,15,906)
Cost of Goods Sold	25,62,26,225	34,88,15,961
** Closing Stock		
(a) Raw materials	7,38,55,342	6,90,36,108
Engines	3,95,45,600	3,04,52,529
Alternator	1,48,75,900	1,65,78,501
Canopy	1,25,45,670	1,59,95,189
Other (Engine Kit,Battery,Panel,Cable etc)	68,88,172	60,09,889
(b) Work-in-progress		
DG Set in WIP	2,81,57,800	1,29,52,194
(c) Finished goods		
DG Set	3,71,85,400	2,83,27,604
Total Closing Stock (a to c)	13,91,98,542	11,03,15,906
Note 11: Direct Expenses		
C & F Charges	-	37,384
Export Insurance	-	6,054
Export Expenses	59,27,945	76,68,848
Factory Expenses	3,37,249	5,12,752
Factory Rent	18,00,000	18,00,000
Labour Charges	21,48,904	18,66,771
Factory Electricity Bill	-	2,57,880
Factory Salary & wages	26,11,938	53,68,189
Input MVAT Credit N/A	6,44,430	19,84,061
Freight & Octroi	14,53,533	39,03,912
Loading & Installation & Service charges	1,14,700	11,56,163
Total of Direct Expenses	1,50,38,699	2,45,62,013



Maks Energy Solutions India Pvt. Ltd.
Standalone Financial Statements F.Y. 2018-19

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	1,68,84,262	-
Unsecured, considered good	-	-
Doubtful	-	-
Other Trade receivables		
Secured, considered good	20,49,24,269	5,57,77,525
Unsecured, considered good	-	-
Doubtful	-	-
Less: Provision for doubtful trade receivables	-	-
Total of Trade Receivables	22,18,08,531	5,57,77,525

PARTICULARS	31 March 2019	31 March 2018
Note 13: Cash & Bank Balances		
Cash in Hand	10,67,003	23,18,880
Bank Balance	17,34,188	-
Total of Cash & Bank Balances	28,01,191	23,18,880

Note 14: Short-term loans and advances		
Loan given to Others		
Advance Salary to staff	1,68,000	11,14,078
Total of Short Term loan & Advances	1,68,000	11,14,078

Note 15: Other Current Assets		
Deposit	94,93,130	95,78,630
Advance Tax Paid & TDS	50,39,382	23,12,974
Advance to Creditors	34,460	93,892
Prepaid Insurance	52,814	-
Taxes Receivables		
GVAT Refund	1,98,191	1,98,191
MVAT	1,26,00,069	2,18,40,053
GST	1,83,42,708	1,08,58,874
Income tax Refund FY 2017-18	3,520	-
Total of Other Current Assets	4,57,64,273	4,48,82,614

Note 16: Current Investments		
Fixed deposit with Bank	1,44,99,877	19,63,974
Total of Current Investments	1,44,99,877	19,63,974



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Notes to Standalone Financial statements for the year ended 31st March 2019

PARTICULARS	31 March 2019	31 March 2018
Note: 17 Revenue From Operations		
(i) Sale of Products	33,30,57,520	44,05,07,141
Export Sales	11,40,36,178	7,07,40,099
Domestic Sales		
Pune	21,90,21,342	31,08,87,415
VAPI	-	5,88,79,627
(ii) Sale of Services	1,73,651	1,17,794
Domestic Sales	-	-
Sales Labour - Pune	1,73,651	1,17,794
(iii) Other Operating revenues	-	20,89,770
Domestic Sales		
Transport Sales Charges - Pune	-	4,45,016
Incentive Received	-	13,92,042
Commission Received	-	22,712
Insurance Claim Received	-	2,30,000
Total of Revenue From Operations	33,32,31,171	44,27,14,705

Note: 17A Product wise Breakup of Total Turnover

Particulars	31 March 2019	31 March 2018
DG sets	16,50,13,648	43,88,09,394
Installation	2,94,655	8,60,613
Spares	2,15,01,597	9,54,928
Transportation Charges recovered	21,31,109	4,45,016
Incentive Received	-	13,92,042
Commission Received	-	22,712
Insurance Claim Received	17,331	2,30,000
Trunion ball Valve	6,87,90,760	-
M S Plate	6,17,89,697	-
Panel	15,17,200	-
Alternator	1,04,000	-
Engine	1,09,79,017	-
Packing & forwarding	2,77,025	-
Loading	10,000	-
MEIS	8,05,132	-
Total of Product wise Breakup of Total Turnover	33,32,31,171	44,27,14,705

Note: 18 Other Income

Discount Received	-	1,19,350
Balance Written Off	1,92,243	14,50,321
Foreign Exchange Fluctuation Gain / Loss	13,12,233	2,78,757
Interest on Fixed Deposit	2,02,507	1,85,425
C Form Dues Recovered	84,257	-
Duty Drawback	12,12,182	55,550
Total of Other Income	30,03,422	20,89,403

Note: 19 Employee Benefits Expenses

Salary Paid to Employees	59,98,437	1,06,80,184
Salary Paid to Directors	51,60,780	49,00,000
Total of Employee Benefits Expenses	1,11,59,217	1,55,80,184



Note 20 : Other Expenses		
Advertisement Expenses	-	40,880
Audit Fees •	1,60,462	1,50,000
Administration Expenses	-	6,62,530
Bad Debts	(7,86,609)	(18,772)
Business Promotion Exps	88,710	1,69,074
Commission	2,58,606	14,21,562
Courier Expenses	4,406	-
Discounts and rate Difference	72,051	4,414
Tax Paid	27,368	-
Foreign Travel Expenses	-	6,42,423
Travelling Expenses	20,94,228	22,39,302
Insurance Charges	3,11,827	2,22,314
Interest on Sales Tax	-	1,93,915
Interest on TDS	1,88,834	10,000
Membership Fees	1,50,000	-
Municipal Tax Paid	-	58,171
Office Expenses	43,704	71,718
Rent Paid	12,45,920	15,69,150
Printing & Stationery	15,772	47,653
Professional Fees	48,97,455	10,85,563
Repairs & Maintenance	47,803	78,438
Transport & Octroi	-	14,70,208
Round Off	5.83	(22)
Staff Training Expenses	1,34,770	1,62,226
Staff Welfare Expenses	13,452	10,25,107
Telephone & Internet Expenses	5,54,347	6,86,701
ERP service charges	2,73,341	-
service charge	49,186	-
Statutory Filing Fees	97,506	-
PTEC Company	2,500	-
Total of Other Expenses	99,45,644	1,19,92,555
Note 20 A : Payments to Auditor		
a : For Auditor Fees	1,00,000	1,00,000
b : For Taxation Matters	60,462	50,000
c : For Other Services	-	-
Total of Payments to Auditor	1,60,462	1,50,000
Note 21 : Depreciation & Amortization Expenses		
Depreciation on Tangiable Assets	11,09,717	12,93,330
Total of Depreciation & Amortization Expenses	11,09,717	12,93,330
Note 22 : Finance Cost		
Bank Charges	17,50,666	30,43,737
Interest on Loans	1,91,11,727	1,25,63,942
Stamp Duty paid for Finance	13,85,663	-
Total of Finance Cost	2,22,48,056	1,56,07,679



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 Standalone Financial statements for the year ended 31st March 2019

Note 23 : Contingent Liability

There is no contingent Liability as on 31st March 2019

Note 24 : Expenses & Income in Foreign Currency :

Export Sale for the year : Rs. 11,40,36,178/-
Foreign Travelling Expenses : Rs. 15,57,875/-

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 2018-19

Sr No	Particulars	Amount
i	Net Profit/(Loss) for the period	1,43,13,539
ii	Weighted Average No. of Equity Shares outstanding	35,57,688
iii	Basic Earning Per Share (i/ii)	4.02
iv	Restated Earning Per Share of FY 17-18	4.75

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-19		
As on April 2018	42,855	1-Apr-18	365.00	42,855	365.00	42855	42855
Bonus issue 22/12/18 issued on 12/06/18	35,03,400	1-Apr-18	365.00	35,46,255	365.00	3546255	3503400
issued on 25/08/18	10,629	12-Jun-18	292.00	53,484	292.00	42787	8503
	4,906	25-Aug-18	218.00	15,535	218.00	9278	2930
	35,18,935	31-Mar-19				36,41,176	35,57,688

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) Relion Power Industries Limited
- 3) Maks Automotive Pvt. Ltd.
- 4) J.K.Enterprises.
- 5) Maks Foundation
- 6) Maks Education

b) Key Management Personnel

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

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 for consideration in cash.			
Sourabh Shaw	139,59,954		
Mahendra Shaw	15,99,566		
Swati Shaw	12,49,998		
b) Purchases, Sale & Expenses			
M M Diesel Spares			
Purchase of Goods	10,96,141		
Sale of Goods	- 77,99,831		
Maks Automotive Pvt. Ltd.			
ICD Taken	530,00,000		
Interest on ICD Paid	18,81,301		
Sales of Service	66,000		
J K Enterprises			
Purchase of Goods	33,70,000		
Sale of Goods	33,92,972		
Maks Education			
Sale of Goods	7,84,700		
Maks Foundation			
Sale of Goods	11,94,160		
Relion Power Industries Limited			
Sale of Goods	94,97,084		
Investment in Joint Venture	409,94,895		
Sourabh Shaw			
Salary	26,60,780		
Office Rent	3,00,000		
Mahendra Shaw			
Salary	10,00,000		
Factory Rent	18,00,000		
Office Rent - Shubham Complex	6,00,000		
Swati Shaw			
Salary	15,00,000		
Jogendra Shaw			
Salary	3,50,000		
Office Rent - Alka Alligant	3,00,000		



Maks Energy Solutions India Pvt. Ltd.
Standalone Financial Statements F.Y. 2018-19

2) Balances outstanding as on year end			
Maks Automotive Pvt Ltd	(5,46,93,171)		
Relion Power Industries Limited	59,09,299		
M M Diesel	73,15,959		
Mahendra Shaw	(19,87,933)		
Sourabh Shaw	Nil		
Swati Shaw	(3,72,775)		

For M G M & Company
Chartered Accountants

ICAI Firm Reg. No.: 117963W



CA Mukesh Jain
Partner

ICAI Mem. No. 104014

Place: Pune

Date: 04th September, 2019

UDIN : 19104014AAAAFH8316

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

Sravanthi
SRAVANTHI GADAMI
COMPANY SECRETARY

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 ₹)

Description	Rate %	Gross Block			Depreciation			Net block		
		As at 31/03/18	Addition During the year	Deductions	As at 31/03/19	As at 01/04/18	For the year	As at 31/03/19	As at 31/03/18	
A. Tangible										
Plant & Machinery	18.10%	57,44,955	-	-	57,44,955	33,21,220	4,38,696	37,59,916	19,85,039	24,23,735
Computers	63.16%	10,56,646	52,330	-	11,08,976	8,19,987	1,77,817	9,97,804	1,11,172	2,36,659
Furniture	25.89%	6,55,900	-	-	6,55,900	2,22,424	1,12,227	3,34,651	3,21,249	4,33,476
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,07,010	40,151	1,47,161	3,82,489	4,22,640
Office Equipments	45.07%	3,09,759	-	-	3,09,759	1,80,078	58,447	2,38,525	71,234	1,29,681
Tata Tempo	31.23%	4,58,714	-	-	4,58,714	2,81,310	55,403	3,36,713	1,22,001	1,77,404
Softwares	63.16%	4,64,600	-	-	4,64,600	1,05,233	2,26,976	3,32,209	1,32,391	3,59,367
	Total	92,20,224	52,330	-	92,72,554	50,37,262	11,09,717	61,46,979	31,25,575	41,82,962



MAKS ENERGY SOLUTION INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002
CIN. : U31102PN2010PTC136962

Notes 23 : Deferred Tax Calculation

Sr. No.	Particulars	31-Mar-19	31-Mar-18
		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	6,23,502	7,51,677
i)	Closing WDV as per Companies Act	31,25,575	41,82,962
ii)	Closing WDV as per Income Tax Act	37,49,077	49,34,639
C	Total Timing Difference (A+B)	6,23,502	7,51,677
D	Tax (C)	1,73,458	2,32,268
E	Closing Balance in DTA /(DTL) account	1,73,458	2,32,268
F	Opening DTA/ (DTL)	2,32,268	1,45,370
G	Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)	(58,810)	86,898



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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

CIN. : U31102PN2010PTC136962

Minimum Alternative Tax

Sr. No.	Particulars	Amount (₹)	Amount (₹)
1	INCOME FROM BUSINESS OR PROFESSION		
	Net Profit as per P&L A/c		205,07,035
	Less Provision For tax as Profit and Loss account		-
	Add		
	Provision For Tax	61,34,686	
	Deferred Tax Debited to Profit And Loss Account	58,810	
			61,93,496
			143,13,539
	Taxable Income		143,13,539
	Mat with SC & Cess on book profit		29,47,158.00



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 Auditor's Report

THE MEMBERS OF MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Maks Energy Solutions India Private Limited ("the Company")** and its joint venture which comprises the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, and Consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and loss, and its cash flow statement for the year ended March 31, 2019.

Basis for Opinion

We conducted our audit of the consolidated financial statement 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 Consolidated 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 consolidated 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 opinion.

Management Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and operating effective of such control.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the management.

In preparing the Consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

Other Matter

We have relied on the unaudited financial statements of Relion Power Industries Limited, Nigeria, Joint venture, whose financial statements reflect total assets of Rs. 2,39,35,150 as at 31st March, 2019, total revenues of Rs. 1,19,36,488 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Shares of net loss of Rs. 2,50,47,131 for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of joint venture. The reports and statements have been furnished to us by the Management and we have relied on the same.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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.

- a. 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
- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



- c. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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".
- f. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - According to the information and explanations given to us, during the year the Company entered into joint Venture agreement with Relion Power Industries Limited, Nigeria. The said joint venture entity runs in losses being first year of operation.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.
 - The Company has TDS Related pending litigation in Judicial Magistrate Pune.

For M G M & Company
Chartered Accountants
ICAI Firm Registration No: 117963W



Mukesh A. Jain
CA Mukesh A. Jain

Partner
ICAI Membership No: 104014
Pune
September 4th, 2019
UDIN: 19104014AAAAFI1057

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Maks Energy Solutions India Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditor's 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting:

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies 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.
- (4) We have not verified the internal controls of joint venture Relion Power Industries Limited, Nigeria.

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.

According to the information and explanations given to us, the company is in the process of documenting and strengthening its policies and business processes so as to cover all components and facets of internal control environment and risk assessment framework.

Opinion

In our opinion, to the best of our information and according to the explanation given to us, 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 31 March 2019, 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.

For M G M & Company
Chartered Accountants

ICAI Firm's Registration No: 117963W



Mukesh A. Jain
CA. Mukesh A. Jain
Partner

ICAI Membership No: 104014
Pune

September 04, 2019

UDIN: 19104014AAAAFI1057

**MAKS ENERGY SOLUTIONS
INDIA PRIVATE LIMITED**

**CONSOLIDATED FINANCIALS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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

Consolidated Balance Sheet as at 31st March 2019

(Amount in ₹)

Particulars	Notes	31 March 2019	31 March 2018
1	2		4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	3,56,17,900	4,28,550
(b) Reserve & Surplus	2	2,06,72,563	4,59,34,089
2 Share application money pending allotment			-
3 Non-current liabilities			
(a) Long-term borrowings	3	1,26,746	5,14,441
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	4	20,07,75,049	14,16,31,542
(b) Trade payables	5	18,43,30,442	2,14,82,887
(c) Other current liabilities	6	71,73,016	96,54,499
(d) Short-term provisions	7	27,78,885	11,42,200
TOTAL		45,14,74,600	22,07,88,207
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	8		
(i) Tangible assets		90,83,285	41,82,962
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Deferred tax assets (net)	9	1,73,458	2,32,268
2 Current assets			
(a) Inventories	10	14,74,47,481	11,03,15,906
(b) Trade receivables	12	22,26,46,617	5,57,77,525
(c) Cash and cash equivalents	13	69,45,089	23,18,880
(d) Short-term loans and advances	14	1,68,000	11,14,078
(e) Other current assets	15	5,05,10,793	4,48,82,614
(f) Current Investments	16	1,44,99,877	19,63,974
TOTAL		45,14,74,600	22,07,88,207

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

ICAI Firm Reg. No.: 117963 W

CA Mukesh Jain

Partner

ICAI Mem. No.: 104014

Place: Pune

Date: 04th September, 2019

UDIN : 19104014AAAAFI1057



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

SRAVANTHI BADAMI
COMPANY SECRETARY

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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

CIN. : U31102PN2010PTC136962

Consolidated Statement of Profit & Loss for the year ended 31st March 2019

(Amount in ₹)

Particulars	Notes	31 March 2019	31 March 2018
1	2		4
Revenue from operations	17	34,51,12,955	44,27,14,705
Other income	18	30,58,126	20,89,403
I. Total Revenue (I)		34,81,71,080	44,48,04,108
II. Expenses:			
Cost of Raw material & Components consumed	10 & 11	28,57,02,930	37,33,77,974
Employee benefits expense	19	1,51,27,606	1,55,80,184
Other expenses	20	2,73,34,070	1,19,92,555
III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)		2,00,06,475	4,38,53,395
Depreciation & Amortization	21	22,36,091	12,93,330
Finance Cost	22	2,23,10,479	1,56,07,679
IV. Profit before tax		(45,40,096)	2,69,52,386
V Tax expense:			
(1) Current tax		61,34,686	1,01,46,936
(2) Deferred tax	23	58,810	(86,898)
VI Profit (Loss) for the period from continuing operations (IV-V)		(1,07,33,592)	1,68,92,348
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)		(1,07,33,592)	1,68,92,348
XII Earnings per equity share:			
(1) Basic		(3.02)	562.42
(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

ICAI Firm Reg. No. 117963 W

Pune

CA Mukesh Jain

Partner

ICAI Mem. No. 104014

Place: Pune

Date: 04th September, 2019

UDIN : 19104014AAAAFI1057

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

SRAVANTHI GADAMI
COMPANY SECRETARY

MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002
CIN. : U31102PN2010PTC136962

Consolidated Cash Flow Statement for the year ended 31st March, 2019

Particulars	Amount (in ₹)	
	For the Year Ended on	
	31 March 2019	31 March 2018
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	(45,40,096)	2,69,52,386
<u>Adjustments for:</u>		
Difference in Share Valuation	2,12,028	
Depreciation charged to accounts	22,36,091	12,93,330
Interest Income	(2,02,507)	(1,85,425)
Asset written off	-	-
Interest Paid	2,22,48,056	1,56,07,679
Excess Provision of IT	-	(17,91,302)
Operating Profit before Working Capital changes	1,99,53,572	4,18,76,669
{Increase} / Decrease in Sundry Debtors	(16,68,69,093)	(2,91,08,753)
{Increase} / Decrease in Inventories	(3,71,31,575)	(2,15,44,272)
{Increase} / Decrease in Loans and Advances	9,46,078	(7,89,188)
Increase / (Decrease) in Current Liabilities and Provisions	16,20,02,757	10,18,359
Cash generated from Operations	(2,10,98,260)	(85,47,185)
Direct Tax paid	(61,34,686)	(83,55,634)
Net cash used in operating activities	(2,72,32,946)	(1,69,02,819)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(71,36,413)	(11,70,521)
Non Current Investments	(1,81,64,082)	(1,73,79,086)
Interest Income	2,02,507	1,85,425
Net cash used in investing activities	(2,50,97,987)	(1,83,64,182)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	5,87,55,812	4,60,37,666
Interest Paid	(2,22,48,056)	(1,56,07,679)
Issue of Share Capital	2,04,49,387	66,20,325
Net cash generated from financing activities	5,69,57,143	3,70,50,312
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	46,26,210	17,83,311
Cash and Cash Equivalent - Opening Balance	23,18,880	5,35,569
Cash and Cash Equivalent - Closing Balance	69,45,089	23,18,880
Net Changes in Cash and Cash Equivalents	46,26,209	17,83,311
Cash and Cash Equivalent Represent :		
Cash in Hand	12,07,061	23,18,880
Balance with banks	2,31,42,402	-
Total	2,43,49,462	23,18,880

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
ICAI Firm Reg. No.: 117963W

CA. Mukesh Jain
Partner
ICAI Mem. No. 104014

Place: Pune
Date: 04th September, 2019
UDIN : 19104014AAAAFI1057

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

SRAVANTHI BADAMI
COMPANY SECRETARY



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 Consolidated Financial statements for the year ended 31st March 2019

Note 1 Corporate Information

Maks Energy Solutions 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.

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

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.

The Consolidated Financials are prepared by following Equity method for consolidaion of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share. Consolidated Balance Sheet has been prepared separately.

Note 2. Summary of significant accounting 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.

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.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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 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%
Softwares	63.16%

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

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.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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 Spares
Maks Automotive Pvt. Ltd.
J K Enterprises
Relion Power Industries limited
Maks Education
Maks Foundation

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.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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 for consideration in			
Sourabh Shaw	139,59,954		
Mahendra Shaw	15,99,566		
Swati Shaw	12,49,998		
b) Purchases, Sale & Expenses			
M M Diesel Spares			
Purchase of Goods	10,96,141		
Sale of Goods	77,99,831		
Maks Automotive Pvt. Ltd.			
ICD Taken	530,00,000		
Interest on ICD Paid	18,81,301		
Sales of Service	66,000		
J K Enterprises			
Purchase of Goods	33,70,000		
Sale of Goods	33,92,972		
Maks Education			
Sale of Goods	7,84,700		
Maks Foundation			
Sale of Goods	11,94,160		
Relion Power Industries Limited			
Sale of Goods	94,97,084		
Investment in Joint Venture	409,94,895		
Sourabh Shaw			
Salary	26,60,780		
Office Rent	3,00,000		
Mahendra Shaw			
Salary	10,00,000		
Factory Rent	18,00,000		
Office Rent - Shubham Complex	6,00,000		
Swati Shaw			
Salary	15,00,000		
Jogendra Shaw			
Salary	3,50,000		
Office Rent - Alka Alligant	3,00,000		
2) Balances outstanding as on year end			
Maks Automotive Pvt Ltd	(546,93,171)		
Relion Power Industries Limited	59,09,299		
M M Diesel	73,15,959		
Mahendra Shaw	(19,87,933)		
Sourabh Shaw	Nil		
Swati Shaw	(3,72,775)		



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:

Sr. No.	Name of the Owner	Description of the Lease	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	18,00,000
2	Mahendra Shaw	Office Rent	6,00,000
3	Sourabh Shaw	Office Rent	3,00,000
4	Jogendra Shaw	Office Rent	3,00,000

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 2018-19

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	(1,07,33,592)
ii	Weighted Average No. of Equity Shares outstanding	35,57,688
iii	Basic Earning Per Share (i/ii)	-3.02
iv	Restated Earning Per Share of FY 17-18	4.75

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-19	
						Weighted Number of Shares (Alternate 1)	Weighted Number of Shares (Alternate 2)
As on April 2018	42,855	1-Apr-18	365.00	42,855	365.00	42855	42855
Bonus Issue 22/12/18 issued on 12/06/18	35,03,400	1-Apr-18	365.00	35,46,255	365.00	3546255	3503400
issued on 25/08/18	10,629	12-Jun-18	292.00	53,484	292.00	42787	8503
	4,906	25-Aug-18	218.00	15,535	218.00	9278	2930
	35,18,935	31-Mar-19				36,41,176	35,57,688

S. AS 21: Consolidated Financial Statements :

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

The Company has 50% Ownership & Voting Power in M/s. Relion Power industries Limited, Nigeria. Apart from this company does not have any other Joint Venture

The Company has adopted Equity method for consolidation of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share.

The Financial year of the joint Venture company ends at every 31st December of the year. The Financial Statements of the company are prepared in their Local Currency, Nigerian Nira. To Consolidate the figures of joint Venture company in the consolidated financials, The Company has taken Average Currency exchange rate of 6 transactions of Equity infusion during the year by it in the joint venture company. The Average Conversion currency exchange rate worked out to NGN 5.2 / INR 1

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.



MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

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

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

The Company has 50% Ownership & Voting Power in M/s. Relion Power industries Limited, Nigeria. Apart from this company does not have any other Joint Venture

The Company has adopted Equity method for consolidaion of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share.

The Financial year of the joint Venture company ends at every 31st December of the year. The Financial Statements of the company are prepared in their Local Currency, Nigerian Nira. To Consolidate the figures of joint Venture company in the conslidated financials, The Company has taken Average Currency exchange rate of 6 transactions of Equity infusion during the year by it in the joint venture company. The Average Conversion currency exchange rate worked out to NGN 5.2 / INR 1

V. AS 24: Discontinuing Operations :

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

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 :

During the current year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

The Company has 50% Ownership & Voting Power in M/s. Relion Power industries Limited, Nigeria. Apart from this company does not have any other 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.

For M G M & Company
Chartered Accountants

ICAI Firm Reg. No.: 117963W

CA Mukesh Jain
Partner

ICAI Mem. No. 104014

Place: Pune

Date: 04th September, 2019

UDIN : 19104014AAAAF1057

For and on behalf of the Board of Directors of
Maks Energy Solutions India Private Limited

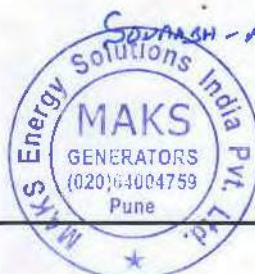
Mr. Sourabh Shaw
DIRECTOR

DIN : 03159240

Mr. Mahendra Shaw
DIRECTOR

DIN : 03142749

SRAVANTHI BAOANI
COMPANY SECRETARY



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 Consolidated Financial statements for the year ended 31st March 2019

PARTICULARS	31 March 2019	31 March 2018
NOTE 1: SHARE CAPITAL		
Authorized Shares		
50,000 Equity Shares of ₹ 10 each		5,00,000
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000	-
Issued Subscribed & Paid up Shares		
42,855 Equity Shares of ₹ 10 each fully paid		4,28,550
35,61,790 Equity Shares of ₹ 10 each fully paid	3,56,17,900	-
Total Issued Subscribed & Paid up Shares	3,56,17,900	4,28,550

Of the 35,18,935 Shares issued during the year

A) Bonus Shares Issued during the year

of the above 35,03,400 shares represent fully paid bonus shares of Face value of ₹ 10 each which were allotted during the year by utilisation of ₹ 3,17,45,943/- from Securities Premium Account and ₹ 32,88,057/- from General Reserve. (Previous year NIL)

B) Right Issue made during the year

15,535 Shares of Face Value of ₹ 10 each issued to existing shareholders under Right issue.

Of the Above Share, 10629 Shares are issued at a premium of ₹ 1071.95

Of the Above Share 4906 Shares are issued at a premium of ₹ 1072.25

(Previous Year 12,855 shares of Face Value of ₹ 10 each were issued to existing share holders under Right Issue.

The Shares were issued at a Premium of ₹ 1071.85)

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	42,855	4,28,550	30,000	3,00,000
Shares Issued during the year	35,18,935	3,51,89,350	12,855	1,28,550
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	35,61,790	3,56,17,900	42,855	4,28,550



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	11,84,620	33.26	17,942	41.87
Sourabh Shaw	19,26,502	54.09	18,680	43.59
Swati Shaw	4,50,668	12.65	6,233	14.54
Total	35,61,790	100%	42,855	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.

NOTE 2. RESERVE & SURPLUS

Securities Premium Account		
Balance As per Last Financial Account	150,91,775	86,00,000
Add: Premium on issue of New Equity Shares	166,54,168	64,91,775
Less: Amount Utilized during the Year (Bonus Shares Issued)	317,45,943	-
Closing Balance		150,91,775

Surplus		
Balance as per Last Balance Sheet	308,42,314	139,49,966
Add: Amount trf from balance in statement of Profit and Loss Account	(107,33,592.16)	168,92,348
Less: Amount Utilized during the Year (Bonus Shares Issued)	32,88,057	-
Closing Balance	168,20,665.03	308,42,314

Excess Amount invested by JV partner Treated as reserves	36,39,870	
Difference on account of Valuation	2,12,028	
Total of Reserve & Surplus	206,72,563.03	459,34,089

Note 3 : Long Term borrowings

a.Term Loan from Bank		
Secured Loan		
Crane Loan	1,26,746	5,14,441
Total of Long Term borrowings	1,26,746	5,14,441

Note 4 : Short Term borrowings

SECURED		
a.Loan Repayable on Demand		
From Bank		
Cash Credit Account	1460,81,878	1416,31,542
From Other Parties		
Unsecured Loan	546,93,171	-
Total of Short Term borrowings	2007,75,049	1416,31,542



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 Consolidated Financial statements for the year ended 31st March
2019**

PARTICULARS	31 March 2019	31 March 2018
Note 5 :Trade Payable		
Sundry Creditors	18,43,30,442	2,14,82,887
Total of Trade Payable	18,43,30,442	2,14,82,887

Note 6: Other Current Liabilities		
a. Duties & Taxes		
TDS Payable	8,77,859	11,06,337
ESIC Payable	5,558	28,267
Profession Tax Payable	1,400	80,000
PF Payable	24,321	84,261
Income Tax Payable	61,34,686	83,55,634
PTEC Company Payable	2,500	-
Payee Payables	33,681	-
VAT Payables	93,010	-
Total of Other Current Liabilities	71,73,016	96,54,499

Note 7: Short Term Provisions		
Audit Fees Payable	1,50,000	1,66,538
Professional fees payable	-	46,000
Salary Payable	9,61,291	9,02,792
Travelling Expenses Payable	7,593	-
Electricity Bill Payable	-	26,870
Rent Payable	16,60,000	-
Total of Short Term Provision	27,78,884	11,42,200



Maks Energy Solutions India Pvt. Ltd.
Consolidated Financial Statements F.Y. 2018-19

Note 10: Inventories		
Opening Stock	11,03,15,906	8,87,71,634
Purchases	30,26,97,523	37,03,60,233
Closing Stock**	(14,74,47,481)	(11,03,15,906)
Cost of Goods Sold	26,55,65,949	34,88,15,961
** Closing Stock	-	-
(a) Raw materials	7,50,15,800	6,90,36,108
Engines	3,95,45,600	3,04,52,529
Alternator	1,48,75,900	1,65,78,501
Canopy	1,25,45,670	1,59,95,189
Other (Engine Kit,Battery,Panel,Cable etc)	70,88,175	60,09,889
Raw Material -Scheindler	9,60,455	-
(b) Work-in-progress	3,17,68,795	-
DG Set in WIP	2,81,57,800	1,29,52,194
DG Set in CKD	36,10,995	-
(c) Finished goods	-	-
DG Set	4,06,62,885	2,83,27,604
Total of Closing Stock (a to c)	14,74,47,481	11,03,15,906

Note 11: Direct Expenses		
C & F Charges	-	37,384
Export Insurance	-	6,054
Export Expenses	59,27,945	76,68,848
Factory Expenses	7,28,381	5,12,752
Factory Rent	49,96,558	18,00,000
Labour Charges	28,45,684	18,66,771
Factory Electricity Bill	1,06,660	2,57,880
Factory Salary & wages	26,11,938	53,68,189
Input MVAT Credit N/A	6,44,430	19,84,061
Freight & Octroi	15,77,831	39,03,912
Loading & Installation & Service charges	2,93,962	11,56,163
Equipment Hiring Charges	2,22,308	-
Production Consumables	1,81,284	-
Total of Direct Expenses	2,01,36,981	2,45,62,013



Maks Energy Solutions India Pvt. Ltd.
Consolidated Financial Statements F.Y. 2018-19

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	1,68,84,262	-
Unsecured, considered good		-
Doubtful		-
Other Trade receivables		
Secured, considered good	20,57,62,355	5,57,77,525
Unsecured, considered good		-
Doubtful		-
Less: Provision for doubtful trade receivables		-
Total of Trade Receivables	22,26,46,617	5,57,77,525

Note 13: Cash & Bank Balances		
Cash in Hand	10,93,937	23,18,880
Bank Balance	58,51,152	-
Total of Cash & Bank Balances	69,45,089	23,18,880

Note 14: Short-term loans and advances		
Loan given to Others		
Advance Salary to staff	1,68,000	11,14,078
Total of Short Term loan & Advances	1,68,000	11,14,078

Note 15: Other Current Assets		
Deposit	95,02,745	95,78,630
Advance Tax Paid & TDS	50,39,382	23,12,974
Advance to Creditors	2,14,893	93,892
Prepaid Insurance	52,814	-
Prepaid Rent	39,76,468	
Taxes Receivables		
GVAT Refund	7,78,192	1,98,191
MVAT	1,26,00,069	2,18,40,053
GST	1,83,42,708	1,08,58,874
Income tax Refund FY 2017-18	3,520	-
Total of Other Current Assets	5,05,10,791	4,48,82,614

Note 16: Current Investments		
Fixed deposit with Bank	1,44,99,877	19,63,974
Total of Current Investments	1,44,99,877	19,63,974



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 Consolidated Financial statements for the year ended 31st March 2019

PARTICULARS	31 March 2019	31 March 2018
Note: 17 Revenue From Operations		
(i) Sale of Products	34,34,18,233	44,05,07,141
Export Sales	11,40,36,178	7,07,40,099
Domestic Sales		
Pune	21,90,21,342	31,08,87,415
Vapi		5,88,79,627
Lagos	1,03,60,713	
(ii) Sale of Services	16,94,722	1,17,794
Domestic Sales		
Sales Labour - Pune	1,73,651	1,17,794
Sales Labour - Lagos	15,21,071	
(iii) Other Operating revenues	-	20,89,770
Domestic Sales		
Transport Sales Charges - Pune		4,45,016
Incentive Received		13,92,042
Comission Received		22,712
Insurance Claim Received		2,30,000
Total of Revenue From Operations	34,51,12,955	44,27,14,705

Note: 17A Product wise Breakup of Total Turnover

Particulars	31 March 2019	31 March 2018
DG sets	17,39,48,950	43,88,09,394
Installation	18,15,726	8,60,613
Spares	2,17,28,708	9,54,928
Transportation Charges recovered	22,04,186	4,45,016
Incentive Received		13,92,042
Comission Received		22,712
Insurance Claim Received	17,331	2,30,000
Trunion ball Valve	6,87,90,760	-
M S Plate	6,17,89,697	-
Panel	15,17,200	-
Alternator	1,04,000	-
Engine	1,09,79,017	-
Packing & forwarding	2,77,025	-
Loading	10,000	-
MEIS	8,05,132	-
Scheindler Spare Parts	11,25,223	-
Total of Product wise Breakup of Total Turnover	34,51,12,955	44,27,14,705

Note: 18 Other Income

Discount Received	-	1,19,350
Balance Written Off	1,92,243	14,50,321
Foreign Exchange Fluctuation Gain / Loss	13,12,233	2,78,757
Interest on Fixed Deposit	2,02,507	1,85,425
C Form Dues Recovered	84,257	-
Duty Drawback	12,12,182	55,550
Other income	54,704	
Total of Other Income	30,58,126	20,89,403

Note: 19 Employee Benefits Expenses

Salary Paid to Employees	99,66,826	1,06,80,184
Salary Paid to Directors	51,60,780	49,00,000
Total of Employee Benefits Expenses	1,51,27,606	1,55,80,184



Note: 20 Other Expenses		
Advertisement Expenses	-	40,880
Audit Fees •	1,60,462	1,50,000
Administration Expenses	3,49,571	6,62,530
Bad Debts	(7,86,609)	(18,772)
Business Promotion Exps	88,710	1,69,074
Commission	2,58,606	14,21,562
Courier Expenses	15,978	-
Discounts and rate Difference	72,051	4,414
Tax Paid	2,06,906	-
Foreign Travel Expenses	-	6,42,423
Travelling Expenses	47,48,243	22,39,302
Insurance Charges	3,88,245	2,22,314
Interest on Sales Tax	-	1,93,915
Interest on TDS	1,88,834	10,000
Membership Fees	2,05,904	-
Municipal Tax Paid	-	58,171
Office Expenses	2,71,425	71,718
Rent Paid	29,75,086	15,69,150
Printing & Stationery	1,02,636	47,653
Professional Fees	49,41,686	10,85,563
Repairs & Maintenance	7,75,639	78,438
Transport & Octroi	-	14,70,208
Round Off	6	(22)
Staff Training Expenses	1,34,770	1,62,226
Staff Welfare Expenses	2,61,635	10,25,107
Telephone & Internet Expenses	6,83,751	6,86,701
ERP service charges	2,76,995	-
service charge	49,186	-
Statutory Filing Fees	97,506	-
PTEC Company	2,500	-
Security Charges	3,73,192	-
Expat - Overseas	1,04,91,154	-
Total of Other Expenses	2,73,34,070	1,19,92,555
Note 20 A : Payments to Auditor		
a : For Auditor Fees	1,00,000	1,00,000
b : For Taxation Matters	60,462	50,000
c : For Other Services	-	-
Total of Payments to Auditor	1,60,462	1,50,000
Note 21 : Depreciation & Amortization Expenses		
Depreciation on Tangible Assets	22,36,091	12,93,330
Total of Depreciation & Amortization Expenses	22,36,091	12,93,330
Note 22 : Finance Cost		
Bank Charges	18,13,090	30,43,737
Interest on Loans	1,91,11,727	1,25,63,942
Stamp Duty paid for Finance	13,85,653	-
Total of Finance Cost	2,23,10,479	1,56,07,679



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 Consolidated Financial statements for the year ended 31st March 2019

Note 23 : Contingent Liability

There is no contingent Liability as on 31st March 2019

Note 24 : Expenses & Income in Foreign Currency :

Export Sale for the year : Rs. 11,40,36,178/- for Indian Business
Foreign Travelling Expenses : Rs. 15,57,875/- for Indian Business

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 2018-19

Sr No	Particulars	Amount
i	Net Profit/(Loss) for the period	1,43,13,539
ii	Weighted Average No. of Equity Shares outstanding	35,57,688
iii	Basic Earning Per Share (i/ii)	4.02
iv	Restated Earning Per Share of FY 17-18	4.75

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-19		
As on April 2018	42,855	1-Apr-18	365.00	42,855	365.00	42855	42855
Bonus Issue 22/12/18	35,03,400	1-Apr-18	365.00	35,46,255	365.00	3546255	3503400
issued on 12/06/18	10,629	12-Jun-18	292.00	53,484	292.00	42787	8503
issued on 25/08/18	4,906	25-Aug-18	218.00	15,535	218.00	9278	2930
	35,18,935	31-Mar-19				36,41,176	35,57,688

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) Relion Power Industries Limited
- 3) Maks Automotive Pvt. Ltd.
- 4) J.K.Enterprises.
- 5) Maks Foundation
- 6) Maks Education

c) Relative of Key Management Personnel

- 1) Jogendra Shaw

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 for consideration in cash.			-
Sourabh Shaw	139,59,954		
Mahendra Shaw	15,99,566		
Swati Shaw	12,49,998		
b) Purchases, Sale & Expenses			-
M M Diesel Spares			
Purchase of Goods	10,96,141		
Sale of Goods	77,99,831		
Maks Automotive Pvt. Ltd.			
ICD Taken	530,00,000		
Interest on ICD Paid	18,81,301		
Sales of Service	66,000		-
J K Enterprises			
Purchase of Goods	33,70,000		
Sale of Goods	33,92,972		
Maks Education			
Sale of Goods	7,84,700		-
Maks Foundation			
Sale of Goods	11,94,160		
Relion Power Industries Limited			
Sale of Goods	94,97,084		
Investment in Joint Venture	409,94,895		-
Sourabh Shaw			
Salary	26,60,780		
Office Rent	3,00,000		
Mahendra Shaw			
Salary	10,00,000		
Factory Rent	18,00,000		-
Office Rent - Shubham Complex	6,00,000		
Swati Shaw			
Salary	15,00,000		
Jogendra Shaw			
Salary	3,50,000		-
Office Rent - Alka Alligant	3,00,000		



Maks Energy Solutions India Pvt. Ltd.
Consolidated Financial Statements F.Y. 2018-19

2) Balances outstanding as on year end			
Maks Automotive Pvt Ltd	(5,46,93,171)		
Relion Power Industries Limited	59,09,299		
M M Diesel	73,15,959		
Mahendra Shaw	(19,87,933)		
Sourabh Shaw	Nil		
Swati Shaw	(3,72,775)		

For M G M & Company
Chartered Accountants
ICAI Firm Reg. No.: 117963W

CA Mukesh Jain
Partner
M. NO 104014
Place: Pune
Date: 04th September, 2019
UDIN : 19104014AAAAF1057



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

Saravanti Badami
SARAVANTI BADAMI
COMPANY SECRETARY

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' : CONSOLIDATE FIXED ASSETS

(Amount in ₹)

Description	Rate %	Gross Block			Depreciation			Net block		
		As at 31/03/18	Addition During the year	Deductions	As at 31/03/19	As at 01/04/18	For the year	As at 31/03/19	As at 31/03/18	
A. Tangible										
Plant & Machinery	18.10%	57,44,955	25,31,771	-	82,76,726	33,21,220	7,23,971	40,45,191	42,31,535	24,23,735
Computers	63.16%	10,56,646	3,07,123	-	13,63,770	8,19,987	2,43,448	10,63,435	3,00,335	2,36,659
Furniture	25.89%	6,55,900	5,10,760	-	11,66,660	2,22,424	1,94,777	4,17,201	7,49,459	4,33,476
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,07,010	40,151	1,47,161	3,82,489	4,22,640
Office Equipments	45.07%	3,09,759	2,55,509	-	5,65,268	1,80,078	1,03,968	2,84,046	2,81,222	1,29,681
Tata Tempo	31.23%	4,58,714	35,31,250	-	39,89,964	2,81,310	7,02,799	9,84,109	30,05,855	1,77,404
Softwares	63.16%	4,64,600	-	-	4,64,600	1,05,233	2,26,976	3,32,209	1,32,391	3,59,367
Total		92,20,224	71,36,413	-	1,63,56,637	50,37,262	22,36,091	72,73,352	90,83,285	41,82,962



MAKS ENERGY SOLUTION INDIA PRIVATE LIMITED

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CIN. : U31102PN2010PTC136962

Notes 23 : Deferred Tax Calculation

Sr. No.	Particulars	31-Mar-19	31-Mar-18
		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	6,23,502	7,51,677
i)	Closing WDV as per Companies Act	31,25,575	41,82,962
ii)	Closing WDV as per Income Tax Act	37,49,077	49,34,639
C	Total Timing Difference (A+B)	6,23,502	7,51,677
D	Tax (C)	1,73,458	2,32,268
E	Closing Balance in DTA /(DTL) account	1,73,458	2,32,268
F	Opening DTA/ (DTL)	2,32,268	1,15,370
G	Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)	(58,810)	86,898



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries- Not Applicable

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	NA
5.	Reserves & surplus	NA
6.	Total assets	NA
7.	Total Liabilities	NA
8.	Investments	NA
9.	Turnover	NA
10.	Profit before taxation	NA
11.	Provision for taxation	NA
12.	Profit after taxation	NA
13.	Proposed Dividend	NA
14.	% of shareholding	NA

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	Relion Power Industries Limited, Nigeria
1. Latest audited Balance Sheet Date	31/12/2018
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	70,00,000
Amount of Investment in Associates/Joint Venture	INR 4,09,94,895
Extend of Holding%	50%



3. Description of how there is significant influence	Holds 50% of shares				
4. Reason why the associate/joint venture is not consolidated	Joint Venture Financials are consolidated				
5. Net worth attributable to shareholding as per latest audited Balance Sheet	Particulars	As per Audited BS on 31/12/18		As Consolidated on 31/03/19 (Un-Audited)	
	Net Worth	Total	Company's Share	Total	Company's Share
	In (NGN)	N-22,58,72,657	N 11,29,36,329	N 20,59,16,479	N 8,40,30,916
	In INR	₹ 4,34,37,049/-	₹ 2,17,18,525/-	₹ 3,95,99,322	₹ 1,61,59,792
	Where, N-represents Nigerian Naira. Exchange rate is ₹ 1 = 5.2 NGN				
6. Profit/Loss for the year	Particulars	As per Audited BS on 31/12/18		As Consolidated on 31/03/19 (Un-Audited)	
	Profit / (Loss)	Total	Company's Share	Total	Company's Share
	In (NGN)	(20,26,79,343)	(10,13,39,672)	(26,04,90,165)	(13,02,45,083)
	In INR	(3,89,76,797)	(1,94,88,398)	(5,00,94,263)	(2,50,47,131)
i. Considered in Consolidation	INR 2,50,47,132/-				
ii. Not Considered in Consolidation	NIL				

1. Names of associates or joint ventures which are yet to commence operations:- Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year:- Nil

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

Mahendra M. Shaw
MAHENDRAKUMAR SHAW
DIRECTOR
DIN: 03142749

Saurabh M. Shaw
SAURABH MAHENDRA SHAW
DIRECTOR
DIN: 03159240



Date: 4th September 2019
Place: Pune