

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

**(CIN: U31102PN2010PLC136962)**

**FINANCIAL YEAR: 2019-20**



## NOTICE

NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the Members of the **MAKS ENERGY SOLUTIONS INDIA LIMITED** will be held at **ICC TRADE TOWERS, C-WING, S.NO.14, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE-411016** on Saturday , 12<sup>th</sup> Day of December, 2020 AT 3.00 P.M. , at to transact the following business:

### ORDINARY BUSINESS:

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

To receive, consider and adopt the audited financial statements (both Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2020 and the Reports of the Directors and Auditors thereon.

#### Item No.2: Appointment of Director retiring by rotation.

To appoint a Director in place of Mrs. Swati S. Shaw (DIN: 03142744), who retires by rotation and, being eligible, offers herself for re-appointment.

#### Item No. 3: Appointment of Auditors:

To consider the appointment of M/s. RK Jagetiya & Co, Chartered Accountants, Mumbai, (FRN No. 146264W) as the Statutory Auditors of the Company by passing the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for time being in force and read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for appointment of M/s. RK Jagetiya & Co, Chartered Accountants, Mumbai (FRN: 146264W) as Statutory Auditors of the Company and to hold the office from the conclusion of Tenth Annual General Meeting till the conclusion of Fifteenth Annual General Meeting of the Company to be held in the calendar year 2025, at such remuneration as may be decided by the Board of directors in consultation with the Statutory Auditors plus applicable taxes incurred by them for the purpose of Audit.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may be deemed necessary in this behalf."



**SPECIAL BUSINESS:**

**Item No. 4: To consider Appointment of Mr. Eshanya B Gupta (DIN: 01727743) as an Independent Director of the Company.**

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule IV to the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and any other Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and in accordance with the provisions contained in the Articles of Association of the Company, the consent of the members be and is hereby accorded for appointment of Mr. Eshanya B Gupta (DIN: 01727743) who was appointed as an Additional Director (in the capacity of Non-Executive Independent Director) of the Company, by the Board of Directors at their meeting held on 04.09.2020, pursuant to the section 161 of the Act and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act 2013 proposing his candidature for the office of director and who has submitted declaration that he meets the criteria of Independence as provided in section 149(6) of the Act, be and is hereby appointed as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 04.09.2020, whose period of office will not be liable to determination by retirement of directors by rotation

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**ITEM NO 5: Initial Public Offering of the Equity Shares of the Company: -**

To consider and if thought fit, to pass, with or without modifications, if any, the following resolution as a **Special Resolution:**

**"RESOLVED THAT** in accordance with the provisions of Section 62(1)(c) and any other applicable provisions, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), ("the Act"), including the rules framed thereunder, the Securities Contracts Regulation Act, 1956, as amended ("SCRA"), and the rules framed thereunder, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations") and other applicable Securities and Exchange Board of India ("SEBI") regulations, circulars, notifications and guidelines, other applicable laws, regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India (including any amendment thereto or re-enactment thereof for the time being in force), the equity listing agreement (collectively "**Applicable Laws**") to be entered into with the relevant stock exchange(s) where the equity shares the Company are



proposed to be listed ("Stock Exchanges"), and the provisions of the Memorandum of Association of the Company and Articles of Association of the Company and subject to the approval of relevant government, statutory and/or regulatory authorities, as required, including the Department of Industrial Policy and Promotion, Government of India ("DIPP"), the SEBI, the Reserve Bank of India ("RBI"), the Registrar of Companies, Pune ("RoC"), the Stock Exchanges and such other approvals, permissions and sanctions, as may be necessary, consents from the lenders of the Company (if any), and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, the consent, approval and sanction of the members of the Company be and is hereby accorded to the Board (hereinafter referred to as "Board" which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board) to create, offer, issue and allot equity shares of the Company of face value Rs. 10/- each (the "Equity Shares") at a premium of Rs. 10/- up to an aggregate of upto Rupees 4,00,00,000/- (Rupees Four Crores Only) pursuant to a fresh issue of upto 20,00,000 Equity Shares (the "Issue" or the "IPO") for cash, either at par or premium, in accordance with Chapter IX of the SEBI ICDR Regulations which includes issue and allotment of shares to market maker(s) in accordance with the provisions of SEBI ICDR Regulations and/or any other regulatory requirements and in such manner as the Board may in its discretion, deem fit, in consultation with the lead manager(s)/book running lead manager(s), underwriters and/or other advisors through the book building process or fixed price process on such terms as may be deemed appropriate by the Board (provided that such number of additional Equity Shares to the extent of up to 10% of the net offer to the public may be issued and allotted as may be required for the purposes specified in SEBI ICDR Regulations) including the issue and allotment of Equity Shares to the stabilizing agent pursuant to a green shoe option, if any, in terms of the SEBI ICDR Regulations which may include, without limitation, reservation of a certain number of Equity Shares to be offered to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the lead manager(s)/book running lead manager(s) so appointed ("LM") and as may be permissible under Applicable Laws, and/or through issue of offer documents and in the manner, and on the terms and conditions as the Board may in its discretion, in consultation with the LM, decide and the decision to determine the category or categories of investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors and that the Board may, in consultation with the LM, finalize all matters incidental thereto as it may in its discretion think fit."

**"RESOLVED FURTHER THAT** in accordance with Applicable Laws, the consent and approval of the members be and is hereby granted to the Board to make available for allocation a portion of the IPO to any category(ies) of persons permitted under applicable law, including without limitation, eligible employees (the "Reservation") or to provide a discount to the issue price to retail individual bidders or eligible employees (the "Discount"); and to take any and all actions in connection with any Reservation or Discount as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing."

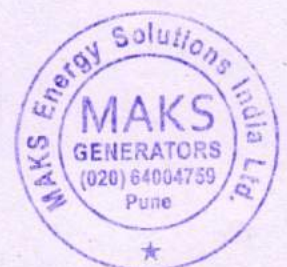
**"RESOLVED FURTHER THAT** the Equity Shares so allotted in the IPO (including any Reservation or green shoe option) shall be subject to the Memorandum of Association and the Articles of Association of the Company and shall rank *pari passu* in all respects with existing Equity Shares."



**"RESOLVED FURTHER THAT** subject to the Applicable Laws, the Equity Shares allotted pursuant to the IPO be listed at the Stock Exchanges (including SME Platform)."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable, in consultation with the LM, in connection with the IPO, including, without limitation, the following:

- (i) authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/her/its absolute discretion may deem necessary or desirable in connection with any issue, offer and allotment of Equity Shares;
- (ii) appointing the LM(s) in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (iii) seeking, if required, any approval, consent or waiver from any party, and/or parties with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government and regulatory authorities in India, and/or any other approvals, consents or waivers that may be required in connection with any issue, transfer, offer and allotment of Equity Shares;
- (iv) deciding the pricing and terms of the Equity Shares, the price band, the Bid / Issue Opening Date and Closing Date, Discount (if any) and all other related matters in accordance with Applicable Laws;
- (v) negotiate, prepare, file, finalize, modify, reapply, redo, execute, approve the draft Offer Document and Offer Document (*as defined under SEBI ICDR Regulations*) (including amending, varying or modifying and making necessary changes and do all such acts and deeds that are necessary in respect of the same, as may be considered desirable or expedient) in relation to the IPO as finalized in consultation with the LM(s), in accordance with Applicable Laws;
- (vi) withdrawing the draft Offer Document and/ or Offer Document or not proceeding with the Issue at any stage in accordance with Applicable Laws;
- (vii) seeking the listing of the Equity Shares on the Stock Exchanges, submitting the listing application to such Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
- (viii) appointing, in consultation with the LM(s), the registrar, legal advisors, syndicate member(s), underwriter(s), market maker(s), and other intermediaries to the Issue or agencies, in accordance with the provisions of the SEBI ICDR Regulations and other Applicable Laws;
- (ix) approving, finalizing of and making arrangement for the submission/ filing of the draft Offer Document to the Stock Exchanges for receiving comments, Offer Document to be filed with the RoC, Stock Exchanges and SEBI and any corrigendum, amendments supplements thereto;
- (x) authorization of the maintenance of a register of holders of the Equity Shares;

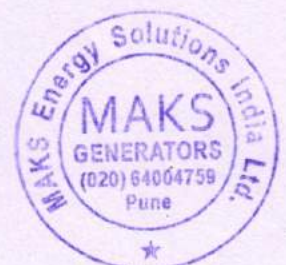


- (xi) finalization of the basis of allotment of the Equity Shares;
- (xii) acceptance and appropriation of the proceeds of the Issue in accordance with Applicable Laws; and
- (xiii) to do any other acts and/or deeds, matters, to negotiate and execute any document(s), instrument(s), writing(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, and/or to give such direction as it may in its absolute discretion deems fit, necessary or desirable and pay any fees and commission and incur expenses in connection with the IPO.
- (xiv) to sign the documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in connection with the IPO."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the IPO and the utilisation of the IPO proceeds in relation to the expansion plans, acquisitions, capital expenditure, other corporate initiatives, or in any other manner it may deem fit, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the IPO, appoint LMs, appoint, in consultation with the LMs, other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the likes, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**"RESOLVED FURTHER THAT** subject to the Applicable Laws, the Board be and is hereby authorized to delegate all or any of the powers herein conferred in such manner as it may deem fit including delegation of powers to a committee thereof for the time being exercising the powers conferred upon it by the Board and for that purpose to constitute a committee."

**"RESOLVED FURTHER THAT** certified copies of this resolution be provided to those concerned under the hands of a Director or Company Secretary of the Company wherever required."



**ITEM NO 6: To consider Increase in Authorised Share Capital of the Company: -**

To consider and if thought fit, to pass, with or without modifications, if any, the following resolution as a **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 61 (1) (a), Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force) and the relevant rules framed there under and in accordance with the applicable provisions contained in the Memorandum & Articles of Association of the Company, the consent of the members be and is hereby accorded to increase the Authorized Share Capital of the Company from INR. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of INR. 10/- (Rupees Ten Only) to INR 8,00,00,000 (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each by creation of additional 30,00,000 (Thirty Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each which equity shares shall rank pari passu with the existing share capital of the Company in all respects.

**RESOLVED FURTHER THAT** pursuant to the provisions of section 13 and other applicable provisions of the Companies Act, 2013, and applicable provisions as contained in the Articles of Association of the Company, Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following clause:

- V) *The Authorized Share Capital of the Company is INR 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each*

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient and incidental to give effect to the foregoing resolution, including filing of necessary forms with the Registrar of Companies."

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

*SOURABH - M - SHAW*

**SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN : 03159240  
DATE: 24-11-2020  
PLACE: PUNE**



**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.
5. 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 provided not less than three days' notice in writing of the intention to inspect is given to the Company. All documents referred to in the Notice and accompanying explanatory statement along with requisite statutory registers are open for inspection 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 for which any member may write a mail to [cs@maksgenerators.com](mailto:cs@maksgenerators.com) and also available at the venue of the Meeting for the duration of the Meeting.
6. Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Mrs. Swati S. Shaw, Director (DIN: 03142744) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Mrs. Swati Shaw aged 32 years graduated in Bachelors of Business Administration. She has significant experience in the area of administration and customer relationship management. She has been Director on the Board of the Company since inception ie. 27.07.2010 and later she was designated as Non-executive director with effect from 12.02.2020. Further, she holds 450668 Equity Shares in the Company. Further, she is spouse of Mr. Sourabh Mahendra Shaw, Managing director of the Company.

Mrs. Swati Shaw has attended all the fourteen meetings of the Board held during the year. She holds directorships in the following Companies:

1. Maks Automotive private limited
2. Maks Motors private limited
3. Maks Eco-Mobility private limited

The Board of directors recommends the re-appointment of Mrs. Swati Shaw as a Director, liable to retire by rotation.





7. Pursuant to provisions of Section 101 (1) of the Companies Act, 2013, this Annual General Meeting has been called under shorter notice for which company consent of not less than 95% of the members entitled to vote thereat has been received.

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

*SOURABH - M - SHAW*

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**SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN : 03159240**



**DATE: 24-11-2020  
PLACE: PUNE**

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013**

### **Item No. 4:**

#### **Appointment of Mr.Eshanya B Gupta as an Independent Director.**

Upon the recommendations of Nomination and Remuneration Committee at its meeting held on 04.09.2020, Mr. Eshanya B Gupta (DIN: 01727743) aged 43 years was appointed as an Additional Director of the Company in the capacity of a Non-Executive & Independent Director with effect from 04.09.2020 by the Board of Directors in accordance with the Articles of Association and Section 149(6), Section 161 and Schedule IV of the Companies Act 2013 ("Act").

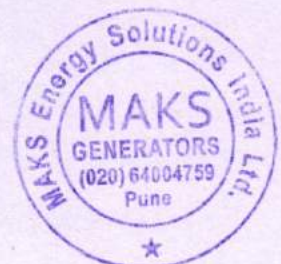
As per Section 161 of the Companies Act, 2013, Mr. Eshanya B Gupta holds office up to the date of ensuing annual general meeting. The Company has received notice in writing under section 160 of the Act from a member proposing a candidature of Mr. Eshanya B Gupta to be appointed as an Non-Executive Independent Director at an ensuing Annual General Meeting not liable to retire by rotation. Mr. Eshanya B Gupta has consented to the proposed appointment and declared as qualified to be appointed as Independent Director and has also disclosed that he does not hold any shares in the Company and is not related to any of the Directors/ Key Managerial Personnel of the Company. He holds directorships in the following Companies

- 1) D & H India Limited
- 2) Finmen Advisors Private Limited

He is the Member of Audit Committee & member of Nomination & Remuneration Committee at D&H India Ltd, BSE listed company.

He has more than 23 years of experience in the field of Corporate Finance, Strategic Finance, Strategic Planning & execution, Fund Raising, Project Financing, Financial Accounting, Treasury & Taxation & setting up of Overseas Subsidiary & also demonstrated success scaling of companies in private & public organization and he has been recognized for maximizing company performance by implementing appropriate funding tactics, including venture capital, debt, crossover financing & public offerings. Further, having managed a group of companies with a turnover of more than Rs 1000 Crores & his expertise extends to Banking, Import & Export, Liasoning with the government institutions & litigation related to companies. Henceforth, in the opinion of the Board he possesses requisite knowledge, experience and skills for the position of Independent Director as per the required criteria under the Act, rules and regulations made thereunder and is independent of the management.

Considering his knowledge, skills and expertise, it is proposed to appoint Mr.Eshanya B Gupta as a Non-Executive Independent Director of the Company in terms of section 149 read with section 152 of the Companies Act, 2013 for a consecutive term of five years commencing from 04.09.2020. In terms of section 149 and 152 of the Companies Act,2013 Mr.Eshanya B Gupta is not liable to retire by rotation. He if appointed will hold office for a consecutive term of five years commencing from 04.09.2020.The terms and conditions of appointment of Mr.Eshanya B Gupta as a Non-Executive Independent director



is available for inspection by members at the Registered Office of the Company on any working day during working hours between 9.30 am to 6.30 pm.

Except Mr. Eshanya B Gupta, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution.

The Board recommends the Ordinary resolution as set out at item no.4 in the notice for the approval of the members.

**Item No. 5:**

**To consider Initial Public Offer of Equity Shares of the Company.**

In order to fund the expansion plans, the Company proposes to create, offer, issue and allot fresh equity shares of the Company of face value Rs.10 (the "Equity Shares") at a premium of Rs. 10/- each up to an aggregate amount not exceeding Rs. 4,00,00,000 (Rupees Four Crores Only) or up to 20,00,000 equity shares of the Company of face value Rs.10/- each at a premium of Rs. 10/- , in the course of an initial public offering ("IPO") on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with applicable laws, including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The equity shares to be allotted shall rank in all respects *pari passu* with the existing equity shares of the Company.

Material information pertaining to IPO:

**1. Issue Structuring:**

- a) Issue Type: Fixed Price
- b) Issue Price: Rs. 20 per equity share
- c) Pre IPO no. of equity shares: 49,36,790
- d) No. of equity shares to be issued in the Proposed IPO: 20,00,000 (i.e. 1,00,000 to Market Maker + 19,00,000 to Public)
- e) IPO Size: Rs. 4.00 Cr
- f) No. of equity shares Post IPO = 69,36,790

**2. Objects of the Issue**

- a) Repayment of Loan:
- b) General Corporate Purposes:
- c) Issue Expenses:

**3. Intention of the promoters, directors or key managerial personnel to subscribe to the offer:** The Company has not made and will not make an offer of equity shares to any of the promoters, directors or key managerial personnel. However, the directors (other than directors who are also promoters or part of the promoter group) or the key managerial personnel may apply for the equity shares in the various categories under an IPO in accordance with the SEBI ICDR Regulations.



4. **Change in control, if any, in the company that would occur consequent to the IPO:** No change in control of the Company or its management is intended or expected pursuant to the IPO.
5. **Listing on: NSE Emerge**

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the proposed resolution.

The Directors recommend passing of the above resolution as a Special resolution.

**ITEM NO -6**

**To consider increase in Authorised Share Capital of the Company.**

The existing Authorised Share Capital of the Company is INR 5,00,00,000 (Five Crores only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of INR. 10/- (Rupees Ten Only). The management of the company is planning to expand its business activities in the near future in the best interest of the Company which consist by way of issue of further equity shares by way of initial public offering and listing of the same on SME Exchange through NSE Emerge being the SME platform and it is proposed to raise the money by issuing shares for meeting it long-term fund requirements of the National Stock Exchange India Limited. As the existing Authorised Share Capital of the Company is insufficient to meet future requirements for issue of such fresh equity shares, the Authorised Share Capital of the Company is proposed to be increased to INR 8,00,00,000 (Rupees Eight Crores Crores only) divided into 80,00,000 (Eighty Lakhs) Equity Shares of INR 10/- (Rupees Ten Only) each.

Consequent upon the increase in authorized share capital of the Company, the Memorandum of Association will require alteration so as to reflect the increase in the authorized share capital.

None of the Directors, Key managerial personnel or their relatives are concerned or interested in the proposed resolution.

The Directors recommend passing of the above resolution as a Ordinary resolution.

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

*SOURABH - M - SHAW*

**SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN : 03159240  
DATE: 24-11-2020  
PLACE: PUNE**



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**Route-map to the venue of the meeting is provided at the end of the Notice.**

**ROAD MAP OF THE LOCATION OF AGM**



**VENUE: ICC Trade Towers, C-Wing, S.No.14, Senapati Bapat Road, Shivajinagar, Pune-411016**



**DIRECTORS' REPORT**

To,  
 The Members,  
 Maks Energy Solutions India Limited  
 Pune

Your Directors take pleasure in presenting the **TENTH ANNUAL REPORT** of **MAKS ENERGY SOLUTIONS INDIA LIMITED**, together with the Audited Financial Statements (both Standalone & Consolidated) comprising Balance Sheet as at March 31, 2020, Statement of Profit and Loss for the financial year ended March 31, 2020 and the Auditor's Report thereon.

**1. FINANCIAL RESULTS:**

Particulars	Standalone		Consolidated*	
	Year ended March 31, 2020 (Amt in INR)	Year ended March 31, 2019 (Amt in INR)	Year ended March 31, 2020 (Amt in INR)	Year ended March 31, 2019 (Amt in INR)
Total Income	43,35,03,414	33,62,34,592	43,35,03,414	33,62,34,592
Total Expenses	41,10,84,283	31,57,27,557	41,10,84,283	31,57,27,557
Profit/(Loss) Before Tax	<b>2,24,19,131</b>	<b>205,07,035</b>	<b>2,24,19,131</b>	<b>205,07,035</b>
Less: Tax Expenses				
Current tax	57,37,349	61,34,686	57,37,349	61,34,686
Deferred tax	-9573	58,810	-9573	58,810
Profit/(Loss) after Tax	<b>1,66,91,355</b>	<b>1,43,13,539</b>	<b>1,67,27,886**</b>	<b>17,89,974**</b>

\*\* Share of profit/loss from associate ie. Joint venture Company is also included in PAT

**2. REVIEW OF PERFORMANCE AND OPERATIONS:**

During the year under review, on the standalone basis the Company has reported total income of INR. 43.3 Cr. However, on Standalone basis the Company has incurred total expenses of INR.41.1 Cr as a result the Company has earned profit after tax of INR. 1.7 Cr.

\*Further, the Company had adopted Equity method for consolidation of Financial Statements with Relion Power Industries Limited, a Joint Venture Company, Nigeria till 31st March 2019. The Company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 of its 50% Share.



According to the Management and in compliance with the Accounting Standard 27, "Financial Reporting of Interest in Joint Venture", the Company ceases to have control over the joint venture operation due to its non-viability of economic operation and other long term restriction in the generator market of Nigeria. Therefore, the Management has discontinued the proportionate method of consolidation, and adopted AS-23 for the year ended March 2020 and onwards. The Company is holding 50% of Equity shares in the JV Company.

### **3. ANNUAL RETURN EXTRACT:**

Annual Return Extract in 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.

### **4. BOARD OF DIRECTORS/KEY MANAGERIAL PERSONNEL AND THEIR MEETINGS:**

#### **a) CONSTITUTION OF BOARD OF DIRECTORS**

The Board of Directors' of the Company is duly constituted and has a combination of Executive, Non-executive and Independent directors including one Woman director. Based on the disclosures as provided by the directors of the Company, pursuant to the provisions of Section 164 (2) of the Companies Act 2013, none of the Directors of the Company is found to be disqualified.

Further during the year under review, following changes were made in the constitution of the Board due to Conversion of the Company from Private Limited to Public Limited Company:

There was change in designation of Mr. Sourabh Mahendra Shaw (DIN: 03159240) from Director to Managing director w.e.f. 12.02.2020, Mr. Mahendra Madharam Shaw (03142749) from Director to Whole-time director w.e.f. 12.02.2020 and Mrs. Swati Sourabh Shaw (DIN: 03142744) from Executive to Non-Executive Director w.e.f. 12.02.2020.

Mr. Rahul Bhagwanrao Kadam (DIN: 06570013) was appointed as Independent director of the Company w.e.f. 12.02.2020. In the opinion of the Board, he possesses requisite knowledge, experience and skills for the position of Independent director as he has more than ten years of experience in real estate business and launched multiple projects in & around Pune and also handled complete operations, marketing and commissioning of the project and facilitates the Company with various marketing strategies.

Mr. Ketan Harishchandra Shah (DIN: 07800220) was appointed as Independent director of the Company w.e.f. 12.02.2020. In the opinion of the Board, he possesses requisite knowledge, experience and skills for the position of Independent director as he is a Chartered Accountant in practice and has more than eight years of experience in the domain of Assurance, Direct and Indirect Taxation.

Mr. Rahul Choithram Dingreja (DIN: 08510889) was appointed as Independent director of the Company w.e.f. 12.02.2020. In the opinion of the Board he possesses requisite knowledge, experience and skills for the position of Independent director as he has around ten years of experience of handling electrical and electrical ancillary business and also advises the Company on the matters of procurement of spare parts and accessories.



Mr. Eshanya B. Gupta (DIN: 01727743) was appointed as an Additional Director (Non-Executive & Independent) to hold the office till the conclusion of the ensuing annual general meeting. Nomination and Remuneration Committee at its meeting on 04.09.2020 considered and recommended to the Board appointment of Mr. Eshanya B Gupta as Additional Director (Non-Executive & Independent). The resolution for appointment of Mr. Eshanya B Gupta as Director (Non-Executive & Independent) is proposed for consideration and approval of the members by way of Ordinary Resolution. In the opinion of the Board he possesses requisite knowledge, experience and skills for the position of Independent director as he has more than 23 years of experience in the field of Corporate Finance, Strategic Finance, Strategic Planning & execution, Fund Raising, Project Financing, Financial Accounting, Treasury & Taxation & setting up of Overseas Subsidiary & also demonstrated success scaling of companies in private & public organization and he has been recognized for maximizing company performance by implementing appropriate funding tactics, including venture capital, debt, crossover financing & public offerings. Further, having managed a group of companies with a turnover of more than Rs 1000 Crores & his expertise extends to Banking, Import & Export, Liaisoning with the government institutions & litigation related to companies.

The Board of Directors of the Company strategically comprises of Independent Directors from different domains which adds value to the Company. Every Independent Director with his expertise and integrity has earned a vast experience and reputation in the industry. The online proficiency self-assessment test of Independent Directors conducted by Indian Institute of Corporate Affairs. The Company ensures that the skills and knowledge is appropriate and beneficial to the Company. One of our Independent Directors has been exempted from appearing the said test. Others are yet to appear for the test since the time limit for the online proficiency self-assessment test is one year from the date of inclusion of name in Independent Director Databank

The Board of Directors comprises of seven Directors as follows:

S. No	Names of the directors	Designation	DIN	Date of Appointment
1	Mr. Sourabh Mahendra Shaw	Managing director	03159240	12/02/2020
2	Mr. Mahendra Madhairam Shaw	Whole-time director	03142749	12/02/2020
3	Mrs. Swati Shaw	Director	03142744	12/02/2020
4	Mr. Rahul Bhagwanrao Kadam	Independent director	06570013	12/02/2020
5	Mr. Ketan Harishchandra Shah	Independent director	07800220	12/02/2020
6	Mr. Rahul Choithram Dingreja	Independent director	08510889	12/02/2020
7	Mr. Eshanya B Gupta	Additional director	01727743	04/09/2020

**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 Fourteen (14) 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	Board Strength	Name of Directors Present at the Meeting
1	April 9, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
2	April 13, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
3	April 27, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
4	May 8, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
5	May 30, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
6	July 09, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
7	August 16, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
8	September 04, 2019	3	1. Mrs. Swati Shaw 2. Mr. Mahendra Shaw 3. Mr. Sourabh Shaw
9	September 28, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
10	December 16, 2019	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
11	January 18, 2020	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
12	January 22, 2020	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw Mrs. Swati Shaw
13	February 12, 2020	3	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw
14	March 12, 2020	6	1. Mr. Sourabh Shaw 2. Mr. Mahendra Shaw 3. Mrs. Swati Shaw 4. Mr. Ketan Harishchandra Shah



			5. Mr. Rahul Choithram Dingreja 6. Mr. Rahul Bhagwanrao Kadam
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The maximum time gap between two Board Meetings was not more than 120 days.

**c) DIRECTORS RETIRING BY ROTATION**

Mrs. Swati Sourabh Shaw – (Non Executive – Non- Independent) (DIN: 03142744) Director of the Company is liable to retire by rotation pursuant to provisions of Section 152(6) of the Companies Act, 2013 at the ensuing 10<sup>th</sup> annual general meeting and, being eligible, offered herself for re-appointment.

**d) DECLARATION FROM INDEPENDENT DIRECTORS**

The Company has received declarations from all the Independent directors, confirming that they meet the criteria of Independence as prescribed under the Companies Act, 2013.

**e) KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Nikhil Badrilal Agrawal was appointed as Chief Financial Officer of the Company (KMP) w.e.f. 22.01.2020, Mr. Sarang M. Dhande was appointed as Chief Operating Officer (KMP) w.e.f. 22.01.2020 and Ms. Sravanthi Badami, Company Secretary was designated as Compliance Officer (whole-time key managerial personnel) w.e.f. 22.01.2020.

**5. AUDIT COMMITTEE:**

The Board of directors of the Company at their meeting held on 30.05.2020 constituted the Audit Committee. The Composition of the Audit Committee is as follows:

Member	Designation	Nature of Directorship
Mr. Ketan Harishchandra Shah	Chairperson	Independent director
Mr. Rahul Choithram Dingreja	Member	Independent director
Mr. Sourabh Mahendra Shaw	Member	Managing director

**6. NOMINATION AND REMUNERATION COMMITTEE:**

The Board of directors of the Company at their meeting held on 30.05.2020 constituted Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee is as follows:

Member	Designation	Nature of Directorship
Mr. Ketan Harishchandra Shah	Chairperson	Independent director
Mr. Rahul Choithram Dingreja	Member	Independent director
Mrs. Swati Sourabh Shaw	Member	Director (Non-executive)



## **7. DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013 the Board of Directors hereby confirm that:

- a. In the preparation of the annual accounts for the financial year ended March 31, 2020 the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed along with proper explanation relating to material departures; and there are no material departures from the same.
- b. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent are made so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts have been prepared on a going concern basis; and
- e. proper systems to ensure compliance with the provisions of all applicable laws had been devised and were in place and that such systems were adequate and operating effectively.

## **8. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE:**

During the financial year under review, the Company has not made investments and has not provided any guarantee/security in respect of any loan. However, the Company holds investment in its joint Venture Company-Relion Power Industries Limited, Nigeria. As **Annexure II**

## **9. 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.**

## **10. 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 2019-20 except as provided in Note-2 of financial statements.



### **11. 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 2019-20.

### **12. MATERIAL CHANGES AND COMMITMENTS:**

During the period under review, except as mentioned below and further there were no material changes or commitments affecting the financial position of the Company which have occurred during the year and between the end of the financial year of the Company to which the Financial Statements relate and the date of report:

- Issue of shares on right basis on 09.04.2019
- conversion of Company from Private Limited to Public Limited with effect from 21.11.2019.
- change in registered office of the Company within the local limits of the Pune city with effect from 16.12.2019
- change in main objects of the Company with effect from 15.04.2020

### **13. 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. 22,80,80,905/-

Foreign Exchange outgo of Travelling Expenses is INR. 13,60,213/-

### **14. RISK MANAGEMENT POLICY:**

The Board formulated and implemented Risk Management Policy for the Company which identifies the key events / risks impacting the business objectives of the Company and attempts to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks. The Company has adequate Internal Control Systems and procedures to combat the risk.



**15. CORPORATE SOCIAL RESPONSIBILITY:**

Since, the Company does not fall within the criteria specified under the provisions of Section 135 of the Companies Act 2013, hence 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.

**16. VIGIL MECHANISM:**

In accordance with the provisions of Companies Act, 2013 Vigil Mechanism shall provide for adequate safeguards against victimization of employees who use such mechanism and for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company has formulated a policy to provide a framework to promote responsible and secure whistle blowing. It protects directors and employees wishing to raise a concern about serious irregularities within the Company. The policy also lays down the manner in which concern can be raised and are encouraged to make a disclosure to the Audit Committee.

**17. NOMINATION AND REMUNERATION POLICY**

The Company adopted a policy relating to the remuneration which lays down the Criteria for determining qualifications, competencies, positive attributes and independence (wherever applicable) of Directors for their appointment on the Board of the Company and also Criteria for payment of remuneration to Directors, Key Managerial Personnel and other Employees.

**18. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATES:**

During the period under review Company has not invested in the share capital of other companies and therefore the Company does not have subsidiaries and associates. However, the Company has joint Venture Company-Relion Power Industries Limited, Nigeria and holds 50% of the shareholding of said Joint Venture Company.

**19. 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.

**20. 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 operations in future.



**21. 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 process and procedures.

**22. 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 available at the registered office of the Company

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

The Company has constituted Internal Complaints Committee and policy as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your company has zero tolerance towards Sexual Harassment at the work place. Further, during the year under report, the Company has not received any complaint, or no cases have been filed with the Company.

**24. 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.

**25. 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.

**26. 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.

**27. STATUTORY AUDITORS AND AUDIT REPORT:**

M/s. MGM & Co., Chartered Accountants, Pune (FRN 117963W), were appointed as statutory auditors of the Company who vacated their office due to casual vacancy caused by resignation from the position of Statutory auditors. Further, M/s RK Jagetiya & Co, Chartered Accountants (FRN:146264W), Mumbai were appointed as Statutory Auditors of the Company till conclusion of ensuing annual general meeting.



Accordingly, the appointment of M/s RK Jagetiya & Co, Chartered Accountants (FRN:146264W) as Statutory auditors of the Company is placed for approval of shareholders of the Company to hold office for a period of five years from the conclusion of 10<sup>th</sup> annual general meeting of the Company till the conclusion of 15<sup>th</sup> annual general meeting. 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, 2020 do not contain any reservation, qualification or adverse remark except on draft consolidated Audit Report, Auditor has point out following observations and remarks:

- a) Company has not maintained the quantitative records of the Inventory therefore we are unable to quantify the impact of such limitation on valuation of Closing stock and opening stock. Any possible impact on financials Statement cannot be ascertained in the absence of quantitative records of the Inventory.
- b) The Statutory audit for the preceding financial year was not carried out by us. The Figures, numbers and details pertaining to previous year have been traced from the financial statements of the previous year audited by M/s M G M & Company, Chartered Accountants vide their report dated September 04, 2019.
- c) We did not audit the financial statements of joint venture whose financial statements reflect total assets of INR476.10Lakhs as at 31 March 2020, total revenues of INR1226.24Lakhs, Net Profit of INR 0.73 Lakh for the year ended on that date, as considered in the consolidated financial statements. These accounts are Audited by overseas auditor and certified by management and furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the Audited Financials as well as on Management certified trial balance.

The observations and comments given by the Auditors in their report for standalone financial statements 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.

#### **28. 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 LIMITED**

*Mahendra - M - Shaw*

**MAHENDRA MADHAIRAM SHAW  
WHOLE-TIME DIRECTOR  
DIN: 03142749**

*SOURABH - M - SHAW*

**SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN: 03159240**

**Date: 22.09.2020  
Place: Pune**





Annexure I
**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2020

 [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	U31102PN2010PLC136962
2.	Registration date	27/07/2010
3.	Name of the Company	MAKS ENERGY SOLUTIONS INDIA 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	Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune-411011
6.	Whether listed company	Unlisted
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any.	Bigshare Services Private Limited Add: 1 <sup>st</sup> Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059.

**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	100%



Regd.Off.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near Parsi Agyari, Pune-411011. ☎ : +91-20-26119500

✉ : sales@maksgenerators.com | exports@maksgenerators.com 🌐 : www.maksgenerators.com | CIN : U31102PN2010PLC136962

Factory: Sr.No.13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048.

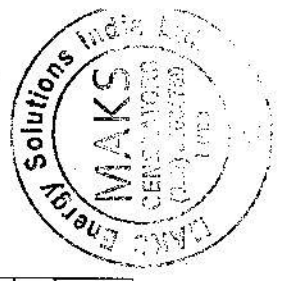
3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE/JOINT VENTURE	% OF SHARES HELD	APPLICABLE SECTION
1.	Relion Power Industries Ltd	RC 1355320	Joint Venture	50	2(6)

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

i. Category-wise Share Holding

CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR			NO. OF SHARES HELD AT THE END OF THE YEAR			% OF TOTAL SHARES (X)
		DEMAT (III)	PHYSICAL (IV)	TOTAL (V)	DEMAT (VII)	PHYSICAL (VIII)	TOTAL (IX)	
(A)	PROMOTER AND PROMOTER GROUP							
(1)	INDIAN							
(a)	Individual/HUF	Nil	35,61,790	3561790	12,10,032	37,26,758	49,36,790	100%
	Central							
(b)	Government/State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil







(1)	Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>GRAND TOTAL (A+B+C):</b>	<b>NIL</b>	<b>35,61,790</b>	<b>35,61,790</b>	<b>100%</b>	<b>12,10,032</b>	<b>37,26,758</b>	<b>49,36,790</b>	<b>100%</b>	<b>100%</b>

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	1184620	33.26	-	1872120	37.92	-	4.66
2.	SOURABH SHAW	1926502	54.09	-	2613998	52.95	-	(1.14)
3.	SWATI SHAW	450668	12.65	-	450668	9.13	-	(3.52)
4.	Kusum Shaw	-	-	-	1	0.00	-	0.00

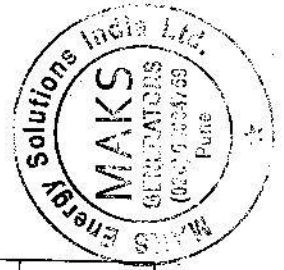


5.	Jogendra Shaw	-	-	-	1	0.00	-	0.00
6.	Akhilesh Shaw	-	-	-	1	0.00	-	0.00
7.	Shubham Shaw	-	-	-	1	0.00	-	0.00
	<b>Total</b>	<b>3561790</b>	<b>100%</b>	<b>-</b>	<b>4936790</b>	<b>100%</b>	<b>-</b>	<b>-</b>

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		Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Sourabh Shaw	1926502	54.09	1926502	54.09
At the beginning of the year	687500	13.92	2614002	52.94
On 09.04.2019, Six Lakhs Eighty Seven Thousand Five Hundred (687500) equity Shares were acquired by way of right issue.	4	0.00	2613998	52.95
On 08.05.2019 Four (4) equity shares were transferred to Mrs. Kusum Shaw, Mrs. Akhilesh Shaw, Mr. Jogendra Shaw and Mr.				



Shubham Shaw				
At the End of the year	2613998	52.95	2613998	52.95

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mahendra Shaw				
At the beginning of the year	1184620	33.26	1184620	33.26
On 09.04.2019, Six Lakhs Eighty Seven Thousand Five Hundred (687500) equity shares were acquired by way of right issue.	687500	13.92	1872120	37.92
At the End of the year	1872120	37.92	1872120	37.92

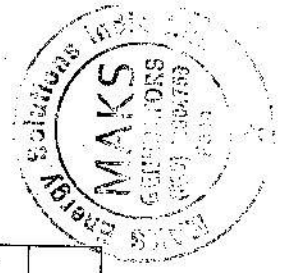
	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Swati Shaw				
At the beginning of the year	450668	-----	450668	-



No change				
At the End of the year	450668	-	450668	-

	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
Kusum Shaw				
At the beginning of the year	0	0.00	0	0.00
On 08.05.2019, acquired 1(one) Equity Share from Mr. Sourabh M. Shaw by way of Transfer	1	0.01	1	0.01
At the End of the year	1	0.01	1	0.01

	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
Jogendra Shaw				
At the beginning of the year	0	0.00	0	0.00

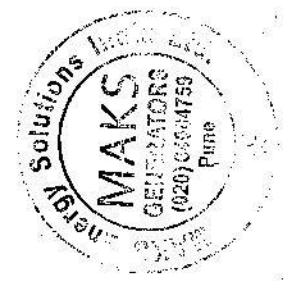




On 08.05.2019, acquired 1(one) Equity Share from Mr. Sourabh M. Shaw by way of Transfer	1	0.01	1	0.01
At the End of the year	1	0.01	1	0.01

	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
Akhilesh Shaw				
At the beginning of the year	0	0.00	0	0.00
On 08.05.2019, acquired 1(one) Equity Share from Mr. Sourabh M. Shaw by way of Transfer	1	0.01	1	0.01
At the End of the year	1	0.01	1	0.01

	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
Shubham Shaw				
At the beginning of the year	0	0.00	0	0.00



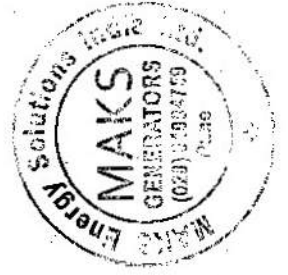
On 08.05.2019, acquired 1(one) Equity Share from Mr. Sourabh M. Shaw by way of Transfer	1	0.01	1	0.01
At the End of the year	1	0.01	1	0.01

**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, Mrs. Swati Shaw, Mr. Jogendra Shaw, Mr. Shubham Shaw, Mrs. Kusum Shaw and Mrs. Akhilesh Shaw. There is no shareholder other than the promoters of the company.

**v. Shareholding of Directors and Key Managerial Personnel:**

MAHENDRA SHAW (Whole-time 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	11,84,620	33.26%	11,84,620	33.26%
On 09.04.2019, Six Lakhs Eighty Seven Thousand Five Hundred (687500) equity shares were acquired by way of right issue.	687500	4.66	1872120	37.92
At the End of the year	1872120	37.92	1872120	37.92



	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
SOURABH SHAW (Managing Director)	1926502	54.09	1926502	54.09
At the beginning of the year On 09.04.2019, Six Lakhs Eighty Seven Thousand Five Hundred (687500) equity Shares were acquired by way of right issue.	687500	(1.14)	2614002	52.95
On 08.05.2019 Four (4) equity shares were transferred	4	0.00	2613998	52.95
At the End of the year	2613998	52.95	2613998	52.95

	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 (Non- Executive Director)	450668	9.13	450668	9.13%
At the beginning of the year No Change	450668	12.65	450668	12.65



	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
<b>RAHUL KADAM</b> (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

	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
<b>RAHUL DINGREJA</b> (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil



	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
<b>KETAN SHAH</b> (Independent Director)				
At the beginning of the year	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

	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
<b>NIKHIL AGRAWAL</b> CFO(KMP)				
At the beginning of the year	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

	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
<b>SRAVANTHI BADAMI</b> CS				
At the beginning of the year	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil



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
<b>Indebtedness at the beginning of the financial year</b>				
Principal Amount	14,62,08,624.00	5,46,93,171	NIL	20,09,01,795.00
Interest due but not paid	NIL	-	NIL	-
Interest accrued but not due	NIL	-	NIL	-
<b>Total</b>	<b>14,60,81,878.00</b>	<b>5,46,93,171</b>	<b>NIL</b>	<b>20,09,01,795.00</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	4,49,94,700.00	-	NIL	4,49,94,700.00
Reduction	(1,26,746).00	(5,46,93,171)	NIL	(5,48,19,917).00
<b>Net Change</b>	<b>4,48,67,954.00</b>	<b>(5,46,93,171)</b>	<b>NIL</b>	<b>(98,25,217).00</b>
<b>Indebtedness at the end of the financial year</b>				
Principal Amount	19,10,76,578.00	0.00	NIL	19,10,76,578.00
Interest due but not paid	NIL	0.00	NIL	-
Interest accrued but not due	NIL	0.00	NIL	-
<b>Total</b>	<b>19,10,76,578.00</b>	<b>0.00</b>	<b>NIL</b>	<b>19,10,76,578.00</b>



V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:  
A. REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. NO.	PARTICULARS OF REMUNERATION	MR. SOURABH SHAW	MR. MAHENDRA SHAW	MRS. SWATI SHAW	TOTAL AMOUNT
1.	Gross salary	24,00,000	9,60,000	1,50,000	48,60,000.00
	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
	<b>Total (A)</b>	<b>24,00,000</b>	<b>9,60,000</b>	<b>1,50,000</b>	<b>48,60,000.00</b>
	Ceiling as per the Act	Within the ceiling	Within the ceiling	Within the ceiling	



**B. REMUNERATION TO OTHER DIRECTORS:**

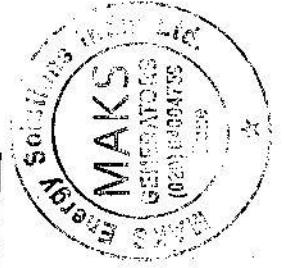
Sl.No	Particulars of remuneration	Name of Directors				Total Amount
		Mr.Ketan Harishchandra Shah	Mr. Rahul Choithram Dingreja	Mr.Rahul Bhagwanrao Kadam		
	<i>Independent directors</i>	Nil	Nil	Nil	Nil	
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
-	<b>Total (1)</b>	Nil	Nil	Nil	Nil	
	Other Non-Executive Directors	Nil	Nil	Nil	Nil	
	• Fee for attending board / committee meetings					
	• Commission					
	• Others, please specify					
	<b>Total(2)</b>	Nil	Nil	Nil	Nil	
	<b>Total (B)=(1)+(2)</b>	Nil	Nil	Nil	Nil	
	<b>Total Managerial Remuneration</b>	Nil	Nil	Nil	Nil	
	<b>Overall ceiling as per the Act</b>	Nil	Nil	Nil	Nil	





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

Sl. NO.	PARTICULARS OF REMUNERATION	Ms.SRAVANTHI BADAMI CS (Designated as KMP w.e.f 21.01.2020)	MR. NIKHIL AGRAWAL CFO (w.e.f.22.01.2020)	MR. SARANG DHANDE COO (w.e.f.22.01.2020)	TOTAL AMOUNT
1.	Gross salary	357336	8,18,400	NIL	11,75,736
	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/s17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	c. Profits in lieu of salary under section 17(3) Income Tax act, 1961.	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NA	NA	NA	NA
	<b>Total(A)</b>	<b>3,57,336</b>	<b>8,18,400</b>	<b>NIL</b>	<b>11,75,736</b>



**vi. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishment or compounding of offences during the year ended March 31, 2020.

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

*Mahendra - M - Shaw*

**MAHENDRA MADHAIRAM SHAW  
WHOLE-TIME DIRECTOR  
DIN: 03142749**

*Sourabh - M - Shaw*

**SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN: 03159240**

**Date: 22<sup>nd</sup> September 2020,**

**Place: Pune**



**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.

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable.
2. Details of material contracts or arrangements or transactions at arm's length basis:

The Following were the related party transactions as per section 188 (1) of the Companies Act,2013 entered into by the Company on 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
M M Diesel	Proprietorship owned by Director	Purchase of goods	Ongoing	Rs.1,28,003 At arm's length basis	30.05.2019	Nil
M M Diesel	Proprietorship owned by Director	Sale of goods	Ongoing	Rs. 60,000 At arm's length basis	30.05.2019	Nil
Maks Automotive Private Limited	Company in which Directors and members are also the	Sale of services	Ongoing	Rs. 7,08,000 At arm's length basis	30.05.2019	Nil



	directors and members of the company					
Mr.Mahendra Shaw	Director	Factory rent	Ongoing	Rs.22,80,000	02.04.2018	Nil
		Office Rent - Shubham Complex		Rs.		
Mr. Sourabh Shaw	Director	Office Rent	Ongoing	Rs.2,40,000	02.04.2018	Nil
		Shubham Complex		Rs.		

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

*Saurabh - M - Shaw*

SAURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN: 03159240  
Date: 22.09.2020  
Place: Pune

*Mahendra - M - Shaw*

MAHENDRA MADHAIRAM SHAW  
WHOLE TIME DIRECTOR  
DIN: 03142749



**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 employee of the Company in terms of remuneration drawn as on 31.03.2020

SN	Employee Name	Designation	Education Qualification	Date of Birth	Past Experience	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	Nikhil Agarwal	Manager	Post Graduate	30-04-1986	8 Years	On Roll Employee	75000	12-06-2018		NA	
2	Sagar Shinde	Business Head	Post Graduate	02-10-1983	15 Years	On Roll Employee	65000	26-11-2019		NA	
3	Sravanti Badami	Manager	Post Graduate	29-06-1993		On Roll Employee	60000	16-08-2019		NA	
4	Akash Jaiswal	Admin Manager	Graduate	06-10-1986	4 Years	On Roll Employee	31500	08-09-2016		NA	
5	Kunal Bobade	Sales Engineer	Post Graduate	12-04-1996	3 Years	On Roll Employee	30000	10-06-2019		NA	



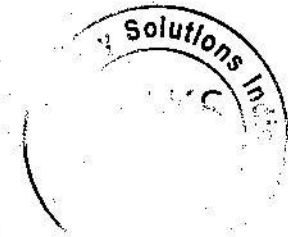
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6	Kamlesh Thakur	Operator	Graduate	03-04-1990	5 Years	On Roll Employee	21051	01-01-2017		NA
7	Swapnil Yewale	Senior Sales Executive	Graduate	02-12-1988	3 Years	On Roll Employee	20000	28-01-2020		NA
8	Noman Shaikh	BDM	Graduate	06-09-1995	2 Years	On Roll Employee	15000	05-05-2017		NA
9	Rajnish Verma	Junior Technician	Graduate	01-01-1996	4 Years	On Roll Employee	13576	07-04-2016		NA

- ii) Name of the employee who were employed throughout the Financial year 2019-20 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum-
- iii) Name of the employee who were employed in part during the Financial year 2019-20 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month –




- iv) Except above, none of the employee who were employed throughout the Financial year 2019-20 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.





**MAKS ENERGY SOLUTIONS INDIA LIMITED**  
**NOMINATION AND REMUNERATION POLICY**





## A. INTRODUCTION:

This Policy has been laid down with the approval of the Board and is in compliance with the requirements of the section 178 Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“Regulations”).

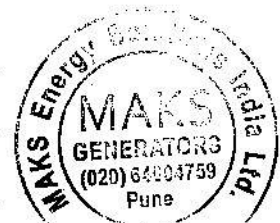
## B. OBJECTIVES:

The Policy lays down the:

- i. Criteria for determining qualifications, competencies, positive attributes and independence (wherever applicable) of Directors for their appointment on the Board of the Company;
- ii. Criteria for payment of remuneration to Directors, Key Managerial Personnel and other Employees.

## C. DEFINITIONS:

- i. “**Board**” means Board of directors of the Company.
- ii. “**Company**” means “*Maks Energy Solutions India Limited*”
- iii. “**Employees’ Stock Option**” means the option given to the Directors, Officers or Employees of a company or of its holding company or subsidiary company or companies, if any, which gives such Directors, Officers or Employees, the benefit or right to purchase, or to subscribe for, the shares of the company at a future date at a pre-determined price.
- iv. “**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- v. “**Key Managerial Personnel (KMP)**” means key managerial personnel as defined under Section 2(51) of the Companies Act, 2013, as may be amended from time to time.
- vi. “**Committee**” shall mean the Nomination & Remuneration Committee of Board of directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Regulations.
- vii. “**Policy**” means this Nomination and Remuneration Policy, as may be amended from time to time.



- viii. **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- ix. **“Senior Management”** means, personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

#### **D. INTERPRETATION:**

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Securities and Exchange Board of India (SEBI) Act, 1992, and Regulations, as notified by the Securities and Exchange Board of India from time to time.

#### **E. APPOINTMENT AND REMOVAL OF MANAGERIAL PERSON, DIRECTOR, KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT**

##### i. Appointment criteria and qualifications:

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Managerial Person, Director, KMP or Senior Management Personnel and recommend to the Board his / her appointment.
- b. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the designated position.

##### ii. Term / Tenure:

- a. The Company shall appoint or re-appoint a person as its Managerial Person by passing of a resolution and disclosure of such appointment in the Directors Report forming part of the Annual Report.
- b. No Independent Director shall hold office for more than two consecutive Terms, but such Independent director shall be eligible for appointment after expiry of three years of ceasing to become an Independent director. Term can be for a maximum period of five years. Provided that an Independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

- c. At the time of appointment of Independent director, it should be ensured that number of Boards on which such Independent director serves, is restricted to seven listed companies as an Independent director and three listed companies as an Independent director in case such person is serving as a Whole-time director of a listed company.
- d. A Director shall not be a member in more than ten Committees or act as Chairperson of more than five committees across all listed entities. (For the purpose of determination of limit, Chairpersonship and membership of the audit Committee and Stakeholders' Relationship Committee alone shall be considered.)

iii. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Managerial Person, Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

iv. Retirement:

The Managerial Person, Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Managerial Person, Director, and KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

v. Disqualifications for Appointment of Directors: Pursuant to section 164 of the Companies Act, 2013, as amended from time to time,

- a. A person shall not be eligible for appointment as director of the Company if:
  - i. he is of unsound mind and stands so declared by a competent court;
  - ii. he is un-discharged insolvent;
  - iii. he has applied to be adjudicated as an insolvent and his application is pending;
  - iv. He has been convicted by a court of any offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence: Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any Company;
  - v. an order disqualifying him for appointment as a director has been passed by a court or Tribunal and the order in force;

- vi. he has not paid any calls in respect of any shares of the company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call;
  - vii. he has been convicted of the offence dealing with related party transactions under section 188 at any time during the last preceding five years;
  - viii. he has not complied with sub-section (3) of section 152 of the Companies Act, 2013.
  - ix. A person who has been a Director of the company which:
    - a) has not filed financial statements or annual returns for any continuous period of three financial years; or
    - b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay dividend declared and such failure to pay or redeem continues for one year or more, shall be ineligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the company fails to do so.
- b. A person shall not be eligible for appointment and continuance as a Director, if he / she is not found 'fit and proper' as per criteria laid down by the Company.

#### **F. REMUNERATION POLICY:**

Remuneration Policy of Company is designed to attract, motivate, and retain manpower in a competitive environment considering qualification, positive attribute, integrity and independence, and is guided by the common reward framework and set of principles and objectives. The Remuneration Policy applies to the Company's Senior Management, including its Key Managerial Person and the Board of Directors. The policy captures remuneration strategies, policies and practices of the Company, including compensation and the process for the measurement and assessment of employee and executive performance. The remuneration / compensation / commission etc. to the Managerial Person, Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval.

#### **G. REMUNERATION STRATEGY FOR EMPLOYEES AT COMPANY:**

The Company adopts a total compensation philosophy in rewarding employees. The Total compensation package for the employees comprises of Fixed Component currently. Fixed pay consists of the base salary and any recurring, regular allowances payable in the specific location. The level of Total compensation is designed to be appropriate to attract, retain and motivate employees to contribute their best. In determining the Total compensation of employees, the Company takes into account the role and its responsibilities, the individuals' and teams' performance, and the

Company's performance, as well as market factors. The Company's remuneration strategy is market-driven and aims at attracting and retaining high caliber talent. Factors such as profitability and achievement of key performance indicators are taken into consideration, in determining the bonus pool for the Company and its business units. Individual Performance incentive allocation is based on performance against various set of pre-defined objectives. The strategy is in consonance with the existing industry practice and is directed towards rewarding performance, based on review of achievements, on a periodical basis.

#### **H. REMUNERATION OF KEY MANAGEMENT PERSONNEL:**

The Company shall review, at least annually, the Key Management personnel's remuneration arrangements in light of current market benchmarks and with due consideration to law and corporate governance principles. Remuneration of the Key Management Personnel consists of a fixed component currently and may have variable performance incentive going forward. The annual appraisal of the Key Management personnel is based on a detailed performance evaluation of their Key Performance Indicators (KPI's).

#### **I. REMUNERATION OF NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS:**

The Committee can review and recommend to the Board of the Company, as and when required, paying sitting fees to the Non-Executive Directors as per applicable norms. An Independent Director shall not be entitled to any Stock Options of the Company.

#### **J. DEVIATIONS FROM THE POLICY:**

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

#### **K. AMENDMENTS:**

The Policy may be reviewed by the Board of the Company, from time to time, on the recommendation of the Nomination & Remuneration Committee of the Board.

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## INDEPENDENT AUDITOR'S REPORT

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To The Members of Maks Energy Solutions India Limited

Report on the Audit of the Standalone financial statements:

### Opinion

We have audited the accompanying Standalone financial statements of Maks Energy Solutions India Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

### Basis for opinion

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

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit matters as per SA 701 is not applicable to Companies other than listed, therefore no such reporting is applicable to the Company.

#### Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the; Board's Report including Annexure to Board's Report, Shareholder's Information; but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's 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 Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter -

Company has not maintained the quantitative records of the Inventory therefore we are unable to quantify the impact of such limitation on valuation of Closing stock and opening stock. Any possible impact on financials Statement cannot be ascertained in the absence of quantitative records of the Inventory.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standardsspecified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For R K Jagetiya & Co,  
Chartered Accountants  
FRN: 146264W

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CA Ravi K Jagetiya  
Proprietor

M. No.: 134691

UDIN **20134691AAAABL6481**

Place: Mumbai

Date : 22<sup>nd</sup> September, **2020**

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Maks Energy Solutions India Limited of even date)

### **Report on the Internal Financial Controls**

Over Financial Reporting 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 Limited (“the Company”) as of March 31, 2020 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 Board of Directors of the Company 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Standalone 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 internal financial controls system over financial reporting of the Company.

### 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 Standalone 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 Standalone 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 Standalone financial statements.

### Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations 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 March 31, 2020, 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 R K Jagetiya & Co,  
Chartered Accountants

FRN: 146264W

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CA Ravi K Jagetiya

Proprietor

M. No.: 134691

Place: Mumbai

Date : 22<sup>nd</sup> September, 2020

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no immovable properties owned by the company, therefore the reporting requirement under this sub clause is not applicable to the Company.

(ii) The inventory have been physical verified at reasonable intervals by the management during the period. The discrepancies notice on physical verification, as compared to the book records, were not material and have been properly dealt with in the books of accounts.

(iii) According to the information and explanations given to us, during the year the Company has not granted any unsecured loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, Para (a),(b) and Para(c) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investments made as at the end of year.

(v) The Company has not accepted any deposits from the public.

(vi) The Company is engaged into rendering of Manufacturing and trading, however requirement with respect to maintenance of the cost records as specified by the Central

Government under sub-section (1) of section 148 of the Companies Act are not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records , the Company is regular in depositing undisputed statutory dues including provident fund, income tax, GST, cess and other material statutory dues with the appropriate authorities.

(b) According to the information & explanation given to us and books and records examined by us there are no undisputed amount payable in respect of Income Tax, Sales Tax, Custom Duty, Excise Duty outstanding as at 31st March **2020**, for a period exceeding Six months from the date they become payable.

(viii) Based on information and explanation provided by the management of Company, The Company has not defaulted in repayment of loans and borrowings to a financial institution and Banks.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the record of the Company, the company has paid / provided for managerial remuneration in accordance with provisions of section 197 read with schedule V of the act.

(xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.



(xiv) The company has not made preferential allotment or private placement of equity shares during the year. The company has not made preferential allotment or private placement of fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the record of the Company, 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 registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R K Jagetiya & Co,  
Chartered Accountants

FRN: 146264W

Ravi K Jagetiya  
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CA Ravi K Jagetiya

Proprietor

M. No.: 134691

Place: Mumbai

Date : 22<sup>nd</sup> September, 2020

# **MAKS ENERGY SOLUTIONS INDIA LIMITED**

**STANDALONE FINANCIALS FOR THE PERIOD  
ENDED  
31ST MARCH, 2020**

**R K JAGTIYA & COMPANY**  
Chartered Accountants  
Membership No. 134691

MUMBAI- 400068

**MAKS ENERGY SOLUTIONS INDIA LIMITED**  
**(Earlier Known as Maks Energy Solutions India Private Limited)**

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011  
 CIN : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

**Standalone Balance Sheet For the period ended 31st March 2020**

Particulars	Notes	31 March 2020	31 March 2019
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	49,367,900	35,617,900
(b) Reserve & Surplus	2	99,787,566	41,867,797
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3a	-	126,746
(b) Other Long term liabilities	3b	57,916,619	-
(c) Long-term provisions	3c	284,414	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	191,076,578	200,775,049
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises; and	5	-	-
ii) total outstanding dues of Creditors other than micro enterprises and small enterprises; and		32,537,196	180,321,645
(c) Other current liabilities	6	6,634,258	911,638
(d) Short-term provisions	7	5,664,251	3,874,188
<b>TOTAL</b>		<b>443,268,781</b>	<b>463,494,962</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment</b>	8		
(i) Tangible assets		2,390,919	2,993,184
(ii) Intangible assets		245,438	132,391
(iii) Capital work-in-progress		-	-
(b) Non-Current Investment	9	40,994,895	40,994,895
(c) Deferred tax assets (net)	10	183,031	173,458
(d) Long Term Loans and Advances	10A	9,537,130	9,493,130
<b>2 Current assets</b>			
(a) Inventories	11	142,578,457	139,198,542
(b) Trade receivables	12	193,745,346	221,808,531
(c) Cash and cash equivalents	13	8,034,323	17,301,068
(d) Short-term loans and advances	14	45,319,221	31,346,947
(e) Other current assets	15	240,020	52,816
(f) Current Investments	16	-	-
<b>TOTAL</b>		<b>443,268,781</b>	<b>463,494,962</b>

The accompanying notes (1-35) are an integral part of financial statement  
 As per Our Report of even date attached to the account

For R K Jagetiya & Company  
 Chartered Accountants  
 FRN - 146264W

  
 CA. Ravi K. Jagetiya  
 (Proprietor)  
 M. NO. 234691  
 Place: Mumbai  
 Date: 22nd September 2020



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

   
 MAHENDRA M. SHAW  
 DIN : 03142749  
 Whole-time director

NIKHIL B. AGRAWAL  
 PAN: AJNP8108P  
 CFO

  
 SRAVANTHI BADAMI  
 Company Secretary  
 PAN - BURPB8830K

  
 SOURABH M. SHAW  
 Managing Director  
 DIN : 03159240

**MAKS ENERGY SOLUTIONS INDIA LIMITED**

(Earlier Known as Maks Energy Solutions India Private Limited)

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

**Standalone Statement of Profit & Loss for the Period ended 31st March 2020**

(Amount in ₹)

Particulars	Notes	31 March 2020	31 March 2019
1	2	3	4
Revenue from operations	17	422,047,853	333,231,171
Other income	18	11,455,561	3,003,422
<b>I. Total Revenue (I)</b>		<b>433,503,414</b>	<b>336,234,592</b>
<b>II. Expenses:</b>			
Cost of Raw material & Components consumed	19 & 20	246,727,366	166,280,255
Purchase of Stock In Trade	21	152,176,310	129,048,071
Changes in Stock in Trade, WIP and Finished Goods	22	(29,160,133)	(24,063,402)
Employee benefits expense	23	8,597,840	11,159,217
Other expenses	24	9,738,892	9,945,644
<b>III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)</b>		<b>45,423,138</b>	<b>43,864,808</b>
Depreciation & Amortization	25	716,586	1,109,717
Finance Cost	26	22,287,421	22,248,056
<b>IV. Profit before tax</b>		<b>22,419,131</b>	<b>20,507,035</b>
<b>V Tax expense:</b>			
(1) Current tax		5,737,349	6,134,686
(2) Deferred tax	27	(9,573)	58,810
<b>VI Profit (Loss) for the period from continuing operations (IV-V)</b>		<b>16,691,355</b>	<b>14,313,539</b>
VII Profit/(loss) from discontinuing operations		-	-
VIII Tax expense of discontinuing operations		-	-
<b>IX. Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
<b>XI Profit (Loss) for the period (XI + XIV)</b>		<b>16,691,355</b>	<b>14,313,539</b>
<b>XII Earnings per equity share:</b>			
(1) Basic		3.40	4.02
(2) Diluted		3.40	4.02

The accompanying notes (1-35) are an integral part of financial statement  
As per Our Report of even date attached to the account

For R K Jagetiya & Company

Chartered Accountants

FRN - 146264W

CA. Navi K Jagetiya

(Proprietor)

M. NO.134691

Place : Mumbai

Date: 22nd September 2020



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

*Mahendra M. Shaw*

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

NIKHIL B. AGRAWAL  
PAN: AJNPA8108P  
CFO

*Sravanthi*  
SRAVANTHI BADAMI  
Company Secretary  
PAN - BURPBB830K

*Sourabh M. Shaw*  
SOURABH M. SHAW  
Managing Director  
DIN : 03159240

**MAKS ENERGY SOLUTIONS INDIA LIMITED**

**(Earlier Known as Maks Energy Solutions India Private Limited)**

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

**Standalone Cash Flow Statement for the period ended 31st March, 2020**

Particulars	Amount (in ₹)	
	For the Year Ended on	
	31 March 2020	31 March 2019
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax and exceptional items	22,419,131	20,507,035
Adjustments for:		
Depreciation charged to accounts	716,586	1,109,717
Interest Income	(448,330)	(202,507)
Asset written off	-	-
Interest Paid	22,287,421	22,248,056
Provision for Gratuity	64,530	-
<b>Operating Profit before Working Capital changes</b>	45,039,338	43,662,301
(Increase) / Decrease in Sundry Debtors	28,063,184	(166,031,006)
(Increase) / Decrease in Inventories	(3,379,915)	(28,882,636)
(Increase) / Decrease in Loans and Advances	(13,972,274)	(30,232,869)
(Increase) / Decrease in Other Current Assets	(187,204)	44,829,798
Increase / (Decrease) in Current Liabilities and Provisions and other long term liabilities	(82,362,816)	152,827,886
<b>Cash generated from Operations</b>	(26,799,687)	16,173,474
Direct Tax paid	(5,737,349)	(6,134,686)
<b>Net cash used in operating activities</b>	(32,537,036)	10,038,788
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(21,400)	(52,330)
Non Current Investments	-	(39,030,921)
Interest Income	448,330	202,507
<b>Net cash used in investing activities</b>	426,930	(38,880,744)
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Raising of long term and short term borrowings	(9,825,217)	58,755,812
Interest Paid	(22,287,421)	(22,248,056)
Changes in Long Term Loans and Advances	(44,000)	(9,493,130)
Issue of Share Capital	55,000,000	16,809,517
<b>Net cash generated from financing activities</b>	22,843,361	43,824,143
<b>(D) Net Changes in Cash and Cash Equivalents (A+B+C)</b>	(9,266,745)	14,982,188
Cash and Cash Equivalent - Opening Balance	17,301,068	2,318,880
Cash and Cash Equivalent - Closing Balance	8,034,323	17,301,068
<b>Net Changes in Cash and Cash Equivalents</b>	(9,266,745)	14,982,188
Cash and Cash Equivalent Represent :		
Cash in Hand	953,696	1,067,003
Balance with banks	1,816,313	1,734,188
Balance in Deposits with Bank	5,264,314	14,499,877
<b>Total</b>	8,034,323	17,301,068

**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 R K Jagetiya & Company  
Chartered Accountants  
FRN - 146264W



CA. Ravi K Jagetiya  
(Proprietor)  
M. NO. 134691  
Place: Mumbai  
Date: 22nd September 2020

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

*Mahendra M. Shaw*

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

NIKHIL B. AGRAWAL  
PAN: AINPA8108P  
CFO



*Sourabh M. Shaw*  
SOURABH M. SHAW  
Company Secretary  
PAN- BURPB8830K

*Sourabh - M - Shaw*  
SOURABH M. SHAW  
Managing Director  
DIN : 03159240

**MAKS ENERGY SOLUTIONS INDIA LIMITED**

**(Earlier Known as Maks Energy Solutions India Private Limited)**

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

Notes to Financial statements for the year Period ended 31st March 2020

**Note 1 Corporate Information**

Maks Energy Solutions India Limited is 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 year, Company has been converted from Pvt Ltd to Limited vide CIN:U31102PN2010PLC136962 dated 21/11/2019, revised COI issued by ROC, Pune. The Company has Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria and incorporated a new company named as M/s. Relion Power Industries Limited in previous year 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 2.1 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.

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

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

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

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



**F. AS 7: Construction Contracts :**

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

**G. AS 9: Revenue Recognition :****(a) Income from sale of goods :**

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

**(b) Income from services :**

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

**(c) Income from deposits :**

Income from deposits is recognized on accrual basis.

**(d) Income from commission / incentives:**

Income from commission / incentives are recognised on accrual basis.

**H. AS 10: Property, Plant and Equipment :**

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

**b)** 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%

**c)** For Intangible Assets company has continued the amortization in line with Accounting Standard 26 issued by ICAI. Company is amortizing such intangible assets considering useful life of 5 years based on SLM method.

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

**i)** The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.

**ii)** The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.

**iii)** Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year/Period-end are recognized in the Statement of Profit and Loss.

**J. AS 12: Government Grants :**

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



**K. AS 13: Accounting for Investments :**

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

**L. AS 14: Accounting For Amalgamations :**

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

**M. AS 15 : Employee Benefits :**

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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

Retirement benefits in the form of gratuity form part of benefit plans. Company has unfunded gratuity plan and accounting of the gratuity provision is done according to the valuation certificate by Practising Actuary in India.

**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 recognized as expenses in the period in which those are incurred.

**O. AS 17: Segment Reporting :****(i) Business Segment**

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes "Trading & Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments etc." and accordingly there are two business segment i.e. Trading in Spare parts and Other products and Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments and accordingly disclosure is made as envisaged in Accounting Standard 17 'Segment Reporting'.

**(ii) Geographical Segment**

The Company supplies its product in domestic as well as export market, however primary segment is selected as reportable segment since there is no comparatively major difference in risk and reward in above geographical segments.

**Segment Disclosure**

Particulars	Trading	Manufacturing	Un-Allocable	Total
Revenue From Operation	158,038,679	264,009,174	-	422,047,853
Other Operating Income	448,330	11,007,231		11,455,561
Identifiable Operating Expenses	152,176,311	171,111,774	(3,379,915)	319,908,170
Allocated Expenses	7,479,444	82,966,244		90,445,688
Depreciation and Amortization			716,586	716,586
Segment Operating Income			-	-
Unallocable Expenses				-
Operating Profit	(1,168,746)	20,938,388	2,663,329	22,432,970
Other Income (net)				-
Profit before Income Tax	(1,168,746)	20,938,388	2,663,329	22,432,970
Income tax Expenses			5,727,776	5,727,776
Net Profit	(1,168,746)	20,938,388	(3,064,447)	16,705,195
Depreciation and Amortization			716,586	716,586
Non Cash expenses other than Depreciation and amortization				-

**P. AS 18 : Related Parties :**

The details of transactions with the related parties have been reported in Annexure - A.





**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	4,80,000
3	Sourabh Shaw	Office Rent	2,40,000

**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 for the period ended March 31, 2020**

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	1,66,91,355
ii	Weighted Average No. of Equity Shares outstanding	49,06,735
iii	Basic Earning Per Share (i/ii)	3.40
iv	Adjusted Earning Per Share of FY 18-19	4.02

**II. Weighted Average Number of Shares outstanding**

Particulars	No. of Shares Issued	Date	No. of Days Outstanding	Accumulated Shares	Weighted Number of
As on April 2019	3561790	01-Apr-19	366.00	35,61,790	3561790
issued on during the period	1375000	09-Apr-19	358.00	49,36,790	1344945
	<b>13,75,000</b>				<b>49,06,735</b>

**S. AS 21: Consolidated Financial Statements :**

This Accounting Standard is not applicable

**T. AS 22: Accounting For Taxes on Income :**

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



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

During the Previous 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

According to the Management and in compliance with the Accounting Standard 27, "Financial Reporting of Interest in Joint Venture". The Company cease to have control over the joint venture operation due to its nonviability of economic operation and other long term restriction in the generator market of Nigeria. Therefore the Management has discontinued the proportionate method of consolidation, and adopted AS-23 for the year ended March 2020 and onwards. The Company is holding the Equity shareholding in the JV Company. The above economic developments may result in JVC's inability to continue the operation in Nigeria.

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 :

The Company in its consolidated financial statement, has recognized its Proportionate share as tabulated in Annexure B

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 R K Jagetiya & Company  
Chartered Accountants  
FRN - 146264W

CA. Ravi K Jagetiya  
M. NO.134691  
(Proprietor)  
Place : Mumbai  
Date: 22nd September 2020



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

*Mahendra M. Shaw*  
MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

*Nikhil B. Agrawal*  
NIKHIL B. AGRAWAL  
PAN: AJNPA8108P  
CFO

*Sravanthi Badami*  
SRAVANTHI BADAMI  
Company Secretary  
PAN - BURPB8830K

*Sourabh M. Shaw*  
SOURABH M. SHAW  
Managing Director  
DIN : 03159240

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**Notes to Standalone Financial statements for the period ended 31st March 2020**

PARTICULARS	31-03-2020	31-03-2019
<b>NOTE 1: SHARE CAPITAL</b>		
<b>Authorized Shares</b>		
50,000 Equity Shares of ₹ 10 each		-
50,00,000 Equity Shares of ₹ 10 each	50,000,000	50,000,000
<b>Issued Subscribed &amp; Paid up Shares</b>		
35,61,790 Equity Shares of ₹ 10 each fully paid		35,617,900
49,36,790 Equity Shares of ₹ 10 each fully paid	49,367,900	
<b>Total Issued Subscribed &amp; Paid up Shares</b>	<b>49,367,900</b>	<b>35,617,900</b>

**Of the 1375000 Shares issued during the year****A) Right Issue made during the year**

13,75,000 Shares of Face Value of Rs. 10 each issued to existing shareholders under Right issue.

Of the Above Share, 13,75,000 Shares are issued at a premium of Rs.30/- each

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	3,561,790	35,617,900	42,855	428,550
Shares Issued during the year	1,375,000	13,750,000	3,518,935	35,189,350
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>4,936,790</b>	<b>49,367,900</b>	<b>3,561,790</b>	<b>35,617,900</b>

**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.



Name of Shareholder	Number	% of Holding	Number	% of Holding
Equity Shares of ` 10 each				
Mahendra Shaw	1,872,120	37.92	1,184,620	33.26
Sourabh Shaw	2,613,998	52.95	1,926,502	54.09
Swati Shaw	450,668	9.13	450,668	12.65
<b>Total</b>	<b>4,936,786</b>	<b>100.00</b>	<b>3,561,790</b>	<b>100.00</b>

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	31-03-2020	31-03-2019
Balance As per Last Financial Account	-	15,091,775
Add: Premium on issue of New Equity Shares	41,250,000	16,654,168
Less: Amount Utilized during the Year ( Bonus Shares Issued)	-	31,745,943
<b>Closing Balance</b>	<b>41,250,000</b>	<b>-</b>

Surplus	31-03-2020	31-03-2019
Balance as per Last Balance Sheet	41,867,797	30,842,314
Add: Amount trf from balance in statement of Profit and Loss Account	16,691,355	14,313,539
Add: Excess depreciation charged on software reversed	205,967	-
Less: Gratuity Provision prior to 01-04-2019	227,553	-
Less: Amount Utilized during the Year ( Bonus Shares Issued)	-	3,288,057
<b>Closing Balance</b>	<b>58,537,566</b>	<b>41,867,797</b>
<b>Total of Reserve &amp; Surplus</b>	<b>99,787,566</b>	<b>41,867,797</b>

Note 3a : Long Term borrowings	31-03-2020	31-03-2019
a.Term Loan from Bank		
Secured Loan		
Crane Loan	0	126,746
<b>Total of Long Term borrowings</b>	<b>-</b>	<b>126,746</b>

Note 3b : Other Long Term Liabilities	31-03-2020	31-03-2019
Deferred Payables	57,916,619.00	-
<b>Total of Long Term borrowings</b>	<b>57,916,619.00</b>	<b>-</b>

Note 3c : Long Term Provisions	31-03-2020	31-03-2019
Provision for Employee benefits		
Provision for Gratuity	284,414	-
<b>Total of Long Term borrowings</b>	<b>284,414</b>	<b>-</b>



<b>Note 4 : Short Term borrowings</b>	<b>31-03-2020</b>	<b>31-03-2019</b>
<b>SECURED</b>		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	161364854	146,081,878
Tata Capital Financial Services Limited	29711724	-
<b>UNSECURED</b>		
Intercorporate Borrowings from related Parties	0	54,693,171
<b>Total of Short Term borrowings</b>	<b>191,076,578</b>	<b>200,775,049</b>

**Principal terms & Conditions of Secured Loan :-**

**a) Working Capital from ICICI Bank**

The Company has borrowed from ICICI Bank, Outstanding Rs. 17,13,76,244/- (P. Year 14,60,81,878), Rate of Interest on the credit facility is 10.00% (6 months MCLR +1.8% as spread) and loan is in the nature of demand loan, being payable on demanded by lender. Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under - :

- Commercial Shop No. 1 Upper Ground Floor, Alka Elegant, Nana peth, Pune- 411002.
- Commercial shop no 2&3, Upper ground floor, Alka Elegant, Nana peth, Pune- 411002.
- Shop at ground floor ,CTS No. 599 & 600, Shubham Complex, Rasta peth, Pune
- Row House No. 7, known as SISLEY, Gr. + 1st floor, Meastros Complex, Si Irlo. 60/7, Salunkhe Vihar Road Village, Wanowrie, Pune
- Land at S. No.13, Hissa no.6/1/3 Yeolewadi, Kondhwa -saswad road, Tq, Haveli, Pune

Further the above loan is secured by way of irrevocable personal guarantee of followings

- Sourabh Shaw (Director)
- Mr. Mahendra M. Shaw(Director)
- Mrs. Swati Shaw (Director)
- Mr. Jogendra Shaw (Guarantor)
- Mrs. Kusum M. Shaw (Guarantor)
- Mr. Surendra Shaw (Guarantor)
- Mr. Ravindra Shaw(Guarantor)
- Mr. Akhilesh Jogendra Shaw(Guarantor)

**b) Working Capital from Tata Capital Financial Services Limited**

The Company has borrowed from Tata Capital Financial Services Limited, Outstanding Rs. 29835926/- (P. Year NIL), Rate of Interest on the credit facility is STLR less 7.05% i.e.11.50% and loan is in the nature of demand loan, being payable on demanded by lender. Working capital facility is due for renewal every 12 months.



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**Notes to Standalone Financial statements for the period ended 31st March 2020**

PARTICULARS	31 March 2020	31 March 2019
<b>Note 5 :Trade Payable</b>		
Due to MSMED* Refer Note No 32	-	0
Due to Otherthan MSMED*	32,537,196	180,321,645
<b>Total of Trade Payable</b>	<b>32,537,196</b>	<b>180,321,645</b>

<b>Note 6: Other Current Liabilities</b>		
Accrued Interest but not due on borrowings	294,039	
<b>a. Duties &amp; Taxes</b>		
TDS Payable	755,679	877,859
ESIC Payable	4,355	5,558
Profession Tax Payable	12,200	1,400
PF Payable	47,637	24,021
Labour Welfare Fund payable	504	300
PTEC Company Payable		2,500
Advance received from Customer	5,519,844	-
<b>Total of Other Current Liabilities</b>	<b>6,634,258</b>	<b>911,638</b>

<b>Note 7: Short Term Provisions</b>		
Audit Fees Payable	180,000	150,000
Professional fees payable		-
Salary/Director Remuneration Payable	35,135,512	961,291
Travelling Expenses Payable	-	7,593
Electricity Bill Payable	35,030	-
Rent Payable	1,828,000	1,660,000
Provision for Gratuity	7,669	-
<u>Provision for Income Tax (Net of Advance tax and TDS)</u>		
Income Tax Payable	-	6,134,686
Less: Advance Tax Paid & TDS	-	5,039,382
	-	1,095,304
<b>Total of Short Term Provisions</b>	<b>5,664,251</b>	<b>3,674,188</b>

<b>Note 9 : Non -Current Investment</b>		
Investment in Joint Venture - Relion Power Industries Ltd.	40,994,895	40,994,895
<b>Total of Non -Current Investment</b>	<b>40,994,895</b>	<b>40,994,895</b>

<b>Note 10:</b>		
<b>DEFERRED TAX ASSETS/ (LIABILITIES)</b>		
Deferred Tax Assets Due to timing difference of Depreciation	166,790	173,458
Deferred Tax Assets Due to timing difference of Gratuity	16,241	-
<b>Total</b>	<b>183,031</b>	<b>173,458</b>

<b>Note 10:</b>		
<b>Long Term Loans and Advances</b>		
Security Deposits	9,493,130	9,493,130
<b>Total</b>	<b>9,493,130</b>	<b>9,493,130</b>



**Note 11: Inventories (As certified by Management)**

Raw Material	48,075,124	73,855,342.0
WIP	33,861,114	28,157,800.0
Finished Goods	60,642,219	37,185,400
<b>Total of Non -Current Investment</b>	<b>142,578,457</b>	<b>139,198,542</b>

**Changes in Stock in Trade, WIP and Finished Goods**

Opening Stock- WIP	28,157,800	12,952,194
Opening Stock- Finished Goods	37,185,400	28,327,604
<b>Opening Stock</b>	<b>65,343,200</b>	<b>41,279,798</b>
Closing Stock - WIP	33,861,114	28,157,800.0
Closing Stock- Finished Goods	60,642,219	37,185,400.0
<b>Closing Stock</b>	<b>94,503,333</b>	<b>65,343,200</b>
<b>Total in *</b>	<b>(29,160,133)</b>	<b>(24,063,402)</b>

**Note 11: Inventories**

Opening Stock	73,855,342	69,036,108
Purchases	171,111,774	156,060,790
Closing Stock**	48,075,124	73,855,342
<b>Cost of Goods Sold</b>	<b>196,891,992</b>	<b>151,241,556</b>
<b>** Closing Stock</b>		
(a) Raw materials	<b>48,075,124</b>	<b>73,855,342</b>
Engines	15,931,100	39,545,600
Alternator	12,291,550	14,875,900
Canopy	8,641,450	12,545,670
Other (Engine Kit,Battery,Panel,Cable etc)	11,211,024	6,888,172
(b) Work-in-progress		
DG Set in WIP	33,861,114	28,157,800
(c) Finished goods		
DG Set	60,642,219	37,185,400
<b>Total Closing Stock ( a to c )</b>	<b>142,578,457</b>	<b>139,198,542</b>



<b>Note 12: Trade Receivables</b>		
<b>Unsecured and Considered Good</b>		
Sundry Debtors		
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
From Related parties	-	-
From Others	32,915,006	16,884,262
(ii) Other Trade receivables		
From Related parties	11,804,725	
From Others	149,025,615	204,924,269
Less: Provision for doubtful trade receivables	-	-
<b>Total of Trade Receivables</b>	<b>193,745,346</b>	<b>221,808,531</b>

PARTICULARS	31 March 2020	31 March 2019
<b>Note 13: Cash &amp; Bank Balances</b>		
Cash in Hand	953,696	1,067,003
Bank Balance	1,816,313	1,734,188
Balance in Deposits with Bank		
a) Deposits with maturity less than 3 months	5,264,314	14,499,877
b) Deposits with maturity more than 3 months but less than 12 months		
<b>Total of Cash &amp; Bank Balances</b>	<b>8,034,323</b>	<b>17,301,068</b>

<b>Note 14: Short-term loans and advances</b>		
Income Tax TDS/Advance Tax (Net of Provision for Income Tax)		
Advance Tax Paid & TDS	6,238,229	-
Less: Income Tax Payable	5,737,349	-
	500,880	-
<b>Balances with Government Authorities</b>		
Duty Drawback Receivable	83,492	
GVAT Refund	198,191	198,191
MVAT	9,387,556	12,600,069
GST	34,869,066	18,342,708
Income tax Refund FY 2017-18	3,520	3,520
<b>Loan given to Others</b>		
Advance Salary to staff	-	168,000
Advance to Creditors	276,516	34,460
<b>Total of Short Term loan &amp; Advances</b>	<b>45,319,221</b>	<b>31,346,947</b>

<b>Note 15: Other Current Assets</b>		
Prepaid Insurance	240,020	52,814
<b>Total of Other Current Assets</b>	<b>240,020</b>	<b>52,814</b>

<b>Note 16: Current Investments</b>		
Others	-	-
<b>Total of Current Investments</b>	<b>-</b>	<b>-</b>





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**Schedules Forming part of Balance Sheet****Note : '8' & '25': FIXED ASSETS**

Description	Rate %	Gross Block					Depreciation			Net block		
		As at 01/04/2019	Addition During the year	Deductions	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019		
<b>A. Tangible</b>												
Plant & Machinery	18.10%	5,744,955		-	5,744,955	3,759,916	359,292.07	4,119,208	1,625,747	1,985,039		
Computers	63.16%	1,108,976	21,400	-	1,130,376	997,804	74,660.22	1,072,464	57,912	111,172		
Furniture	25.89%	655,900		-	655,900	334,651	83,171.37	417,822	238,078	321,249		
Factory Premises	9.50%	529,650		-	529,650	147,161	36,336.46	183,497	346,153	382,489		
Office Equipments	45.07%	309,759		-	309,759	238,525	32,105.01	270,630	39,129	71,234		
Tata Tempo	31.23%	458,714		-	458,714	336,713	38,100.91	374,814	83,900	122,001		
Software	63.16%	464,600		-	464,600	126,242	92,920	219,152	245,438	338,358		
<b>Total</b>		<b>9,272,554</b>	<b>21,400</b>	<b>-</b>	<b>9,293,954</b>	<b>5,941,012</b>	<b>716,586</b>	<b>6,657,597</b>	<b>2,636,357</b>	<b>3,331,542</b>		
Previous Year		52,930			9,272,554	5,037,262	1,109,717	5,146,979	3,125,575	4,152,962		



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

(Earlier Known as Maks Energy Solutions India Private Limited)

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com

**Notes to Standalone Financial statements for the period ended 31st March 2020**

PARTICULARS	31 March 2020	31 March 2019
<b>Note: 17 Revenue From Operations</b>		
(i) Sale of Products	410,248,314	333,057,520
(ia) Sale of Products Manufactured	252,209,635	186,823,014
Export Sales	228,080,905	114,036,178
Domestic Sales		
Pune	24,128,730	72,786,836
VAPI		-
(ib) Sale of Products Traded		
Domestic Sales	158,038,679	146,234,506
(ii) Sale of Services	11,469,480	173,651
Domestic Sales		
Sales Labour - Pune	11,469,480	173,651
(iii) Other Operating revenues	330,059	-
Domestic Sales		
MEIS Sale	330,059	-
Incentive Received		-
Comission Received		-
Insurance Claim Received		-
<b>Total of Revenue From Operations</b>	<b>422,047,853</b>	<b>333,231,171</b>

**Note: 17A Product wise Breakup of Total Turnover**

Particulars	31 March 2020	31 March 2019
DG sets	252,885,135	165,013,648
Installation		294,655
Generator Spares	2,805,980	21,501,597
TATA Spares	99,569,393	
Transportation Charges recovered	19,500	2,131,109
Incentive Received	3,415,222	-
Insurance Claim Received	-	17,331
Trunion ball Valve	-	68,790,760
M S Plate	30,009,441	61,789,697
TMT Bar	21,457,639	
Panel		1,517,200
Alternator	86,004	104,000
Engine	-	10,979,017
Packing & forwarding	-	277,025
Loading	-	10,000
Labour Charges	11,469,480	
MEIS	330,059	805,132
<b>Total of Product wise Breakup of Total Turnover</b>	<b>422,047,853</b>	<b>333,231,171</b>



<b>Note: 18 Other Income</b>		
Discount Received	134	-
Balance Written Off	138,557	192,243
Foreign Exchange Fluctuation Gain / Loss	6,699,607	1,312,233
Interest on Fixed Deposit	448,330	202,507
C Form Dues Recovered	-	84,257
Duty Drawback	4,145,728	1,212,182
Interest on MVAT Refund	23,205	-
<b>Total of Other Income</b>	<b>11,455,561</b>	<b>3,003,422</b>

<b>Note 19: Cost of Raw material &amp; Components consumed</b>		
Opening Stock	73,855,342	69,036,108
Purchases	171,111,774	156,060,790
Closing Stock**	48,075,124	73,855,342
<b>Cost of Goods Sold</b>	<b>196,891,992</b>	<b>151,241,556</b>

<b>Note 20: Direct Expenses</b>		
Export Expenses	4,896,726	5,927,945
Factory Expenses	118,561	337,249
Factory Rent	1,800,000	1,800,000
Labour Charges/Material Reworked	1,573,504	2,148,904
Factory Electricity Bill	79,140	-
Factory Salary & wages	1,657,289	2,611,938
Input MVAT Credit N/A	-	644,430
Freight & Octroi	2,279,866	1,453,533
Loading & Installation & Service charges	25,500	114,700
Comission Paid	16,969,000	-
Contract Charges	2,624,443	-
Custom Duty Paid	50,000	-
Installation Charges Paid	17,750,000	-
Packing Charges 18% GST	200	-
Service Charge @ 28%	11,145	-
<b>Total of Direct Expenses</b>	<b>49,835,374</b>	<b>15,038,699</b>

<b>Note 21 : Purchases of Stock in Trade</b>		
Purchase of stock in Trade	152,176,310	129,048,071
<b>Total</b>	<b>152,176,310</b>	<b>129,048,071</b>

<b>Note 22: Changes in Stock in Trade, WIP and Finished Goods</b>		
Opening Stock- WIP	28,157,800	12,952,194
Opening Stock- Finished Goods	37,185,400	28,327,604
Opening Stock	65,343,200	41,279,798
Closing Stock - WIP	33,861,114	28,157,800
Closing Stock- Finished Goods	60,642,219	37,185,400
Closing Stock	94,503,333	65,343,200
<b>Total in ' "</b>	<b>(29,160,133)</b>	<b>(24,063,402)</b>



<b>Note: 23 Employee Benefits Expenses</b>		
Salary Paid to Employees	3,366,758	5,998,437
Salary Paid to Directors	4,860,000	5,160,780
Labour Welfare Expenses	306,552	
Gratuity Expenses	64,530	
<b>Total of Employee Benefits Expenses</b>	<b>8,597,840</b>	<b>11,159,217</b>

<b>Note 24 : Other Expenses</b>		
Advertisement Expenses	31,300	-
Audit Fees •	200,000	160,462
Administration Expenses	821,859	-
Commission	40,500	258,606
Compounding Fee paid for TDS demand	210,119	
Donation	10,000	
Consultancy Fees	1,357,105	-
Travelling Expenses	435,912	2,094,228
Insurance Charges	250,526	311,827
Interest on TDS	57,371	188,834
Office Expenses	2,500	43,704
Rent Paid	720,000	1,245,920
Prior Period Expenses	71,875	
Excise Amnesty Scheme	282,711	
Professional Fees	4,653,563	4,897,455
Round Off	465	5.83
Staff Training Expenses	185,978	134,770
Staff Welfare Expenses	12,852	13,452
Statutory Filing Fees	137,742	97,506
Stamp Duty on Shares Paid	96,394	-
Tender Money	80,771	-
GST/PT Late fees	19,550	
Legal Charges	59,800	
<b>Total of Other Expenses</b>	<b>9,738,892</b>	<b>9,945,644</b>

<b>Note 24 A : Payments to Auditor</b>		
a : For Auditor Fees	150,000	100,000
b : For Taxation Matters	50,000	60,462
c : For Other Services	-	-
<b>Total of Payments to Auditor</b>	<b>200,000</b>	<b>160,462</b>

<b>Note 25 : Depreciation &amp; Amortization Expenses</b>		
Depreciation on Tangible Assets	716,586	1,109,717
<b>Total of Depreciation &amp; Amortization Expenses</b>	<b>716,586</b>	<b>1,109,717</b>

<b>Note 26 : Finance Cost</b>		
Bank Charges	921,144	1,750,666
Interest on Loans	20,015,531	19,111,727
Stamp Duty paid for Finance	-	1,385,663
Processing and LC Charges	1,350,746	
<b>Total of Finance Cost</b>	<b>22,287,421</b>	<b>22,248,056</b>



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**Notes to Standalone Financial statements for the period ended 31st March 2020****Note 27 Earning per shares****I. Basic/Diluted Earning Per Share**

Sr No	Particulars	2019-20	2018-19
i	Net Profit/(Loss) for the period		
ii	Weighted Average No. of Equity Shares outstanding	16,691,355	14,313,539
iii	Basic Earning Per Share (i/ii)	4,906,735	3,557,688
iv	Adjusted Earning Per Share (i/vi)	3.40	4.02
		3.40	4.02

**II. Weighted Average Number of Shares outstanding**

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-20	Accumulated Shares	Weighted Number of Shares
As on April 2019	3,561,790	1-Apr-19	366.00	3,561,790	3561790
Issued on during the period	1,375,000	9-Apr-19	358.00	4,936,790	1344945
	<b>4,936,790</b>				<b>4,906,735</b>

**Note 28 : Contingent Liability**

There is no contingent Liability as on 31st March 2020

**Note 29: Expenses & Income in Foreign Currency :**

Export Sale for the year : Rs. 228080905  
 Foreign Travelling Expenses during year: Rs. 1360213

**Note 30 : CIF Value of Imports year : Rs. 18841004****Note 31 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

**Note 32: Micro, Small and Medium Enterprises Development Act, 2006 :-**

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	2019-20	2018-19
a)	The Principle amount and interest due	NIL	NIL
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL



**Note 34 Realization of Property, Plant and Machinery, Investment, Inventories, Loans and advances , and Current Assets :-**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Audited financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these Audited Financials.

**Note 35** Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

For R K Jagetiya & Company  
Chartered Accountants  
FRN - 146264W

CA. Ravi K Jagetiya  
(Proprietor)  
M. NO.13469  
Place : Mumbai  
Date: 22nd September 2020



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

*Mahendra M. Shaw*

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time Director

*N. Agrawal*

NIKHIL B. AGRAWAL  
PAN: AJNP8108P  
CFO



*Sourabh M. Shaw*  
SHAVANTHI BADAMI  
Company Secretary  
PAN: BURP68830K

*SOURABH - M - SHAW*

SOURABH M. SHAW  
Managing Director  
DIN : 03159240

**ANNEXURE - A**  
**STATEMENT OF RELATED PARTY TRANSACTION**

Sr. No.	Particulars	Names of related parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw Mr. Mahendra Madhairam Shaw Mrs. Swati Sourabh Shaw Mr. Nikhil Agrawal Mrs. Sravanthi Badami Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secretary COO
2	Relatives of KMP	Mr. Mahendra Shaw Mrs. Kusum Shaw Mrs. Swati Sourabh Shaw Master Maanvik Sourabh Shaw Mrs. Shweta Jatin Gupta Mr. Jogendra Madhairam Shaw Mr. Surendra Madhairam Shaw Mr. Rabindra Madhairam Shaw Mrs. Shivanshi Nikhil Agrawal Mrs. Ruchi Sarang Dhande Mr. Sanket V. Garge	Father of Mr. Sourabh Shaw Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw Wife of Mr. Sourabh Shaw Son of Mr. Sourabh Shaw Daughter of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Nikhil Agrawal Wife of Mr. Sarang Dhande Husband of Mrs. Sravanthi Badami
3	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Maks Automotive Private Limited Maks Motors Private Limited Maks Eco-Mobility Private Limited Relion Industries Limited M M Diesel Spares J K Enterprises Maks Foundation Maks Education M K Agency M M Diesel West Bengal Spares	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant influence in the Company. Foreign Associate Company Sole Proprietorship of Mr. Mahendra Shaw Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw Trust in which all directors are Trustees Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw Sole Proprietorship of Mr. Sourabh Shaw Partnership firm of Surendra Shaw and Jogendra Shaw Sole Proprietorship of Mr. Rabindra Shaw

		(Amount in Rs.)	(Amount in Rs.)
(i) Transactions with Director and KMP		FY 2019-20	FY 2018-19
1	<b>Mr. Sourabh Mahendra Shaw</b>	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	2,400,000	2,660,780
	Rent Paid	240,000	300,000
	Right Issue of Shares	27,500,000	13,959,954
2	<b>Mr. Mahendra Madhairam Shaw</b>	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	960,000	1,000,000
	Rent Paid	2,280,000	2,400,000
	Right Issue of Shares	27,500,000	1,599,566



3	Mrs. Swati Sourabh Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	1,500,000	1,500,000
	Right Issue of Shares		1,249,998

4	Mr. Nikhil Agrawal	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	818,400	-

5	Mrs. Sravanthi Badami	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	357,336	-

6	Mr. Jogendra Madharam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given	-	350,000
	Office Rent	-	300,000

7	M M Diesel Spares (Prop. Mahendra Madharam Shaw)	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr))	7,315,960	-
	Sales to M M Diesel Spares	60,000	7,599,831
	Purchases from M M Diesel Spares	128,003	1,096,141
	Payment Made to M M Diesel Spares	2,645,315	1,230,106
	Payment received from M M Diesel Spares	9,687,699	
	Expenses paid by M M Diesel Spares	205,573	417,836
	Closing Balance (dr/(cr))	-	7,315,960

8	J K Enterprises	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr))	-	(24,073)
	Sales to J K Enterprises		3,392,972
	Purchases from J K Enterprises		3,370,000
	Payment Made to J K Enterprises	-	61,101
	Payment received from J K Enterprises		60,000
	Closing Balance (dr/(cr))	-	-

9	MAKS Education	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr))	784,700	-
	Sales to MAKS Education		784,700
	Payment Recld from Maks Education	784,700	
	Closing Balance (dr/(cr))	-	784,700





10	MAKS Foundation	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr))	1,194,960	-
	Sales to MAKS Foundation		1,194,960
	Payment Recived from Maks Foundation	1,194,960	
	Closing Balance (dr/(cr))	-	1,194,960

11	Relion Industries Limited	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr))	5,909,299	-
	Sales to Relion Industries Limited		9,497,084
	Payment Recived from Relion Industries Limited		3,677,188
	Forex Fluctuation	465,555	89,403
	Closing Balance (dr/(cr))	6,374,854	5,909,299
	Outstanding Balance of Reimbursement of Expenses	5,429,871	5,429,871
	Investment Balance of Joint Venture	40,994,895	40,994,895

12	Maks Automotive Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr))	319,559	(746,441)
	Sales to Maks Automotive Pvt Ltd	708,000	66,000
	Payment Recived from Maks Automotive Pvt Ltd	1,027,559	-
	Payment made to Maks Automotive Pvt Ltd		1,070,800
	Expenses paid by Maks Automotive Pvt Ltd		70,800
	Closing Balance (dr/(cr))	-	319,559
<b>Loan Taken/Given</b>			
	Opening Balance (dr/(cr))	(54,693,171)	
	Loan Taken by the Company	12,672,441	(53,000,000)
	Loan Repaid by the Company	67,365,612	188,130
	Interest on Loan taken/Given		(1,881,301)
	Closing Balance (dr/(cr))	-	(54,693,171)

13	Maks Eco-Mobility Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
	Incorporation expenses paid	3,431	
	Closing Balance (dr/(cr))	3,431	





## **INDEPENDENT AUDITOR'S REPORT**

To The Members of Maks Energy Solutions India Limited

Report on the Audit of the Consolidated financial statements:

### **Opinion**

We have audited the accompanying Consolidated financial statements of Maks Energy Solutions India Limited (“the Company and its joint venture together referred as the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

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 Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2020, the Consolidated profit and its Consolidated cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit matters as per SA 701 is not applicable to Companies other than listed, therefore no such reporting is applicable to the Company.

## Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## Management's Responsibility for the Consolidated financial statements

The Group'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 Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and

fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.

#### Auditor's Responsibilities 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.

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

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

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- a) Company has not maintained the quantitative records of the Inventory therefore we are unable to quantify the impact of such limitation on valuation of Closing stock and opening stock. Any possible impact on financials Statement cannot be ascertained in the absence of quantitative records of the Inventory.
- b) The Statutory audit for the preceding financial year was not carried out by us. The Figures, numbers and details pertaining to previous year have been traced from the financial statements of the previous year audited by M/s M G M & Company, Chartered Accountants vide their report dated September 04, 2019.
- c) We did not audit the financial statements of joint venture whose financial statements reflect total assets of INR476.10Lakhs as at 31 March 2020, total revenues of INR1226.24Lakhs, Net Profit of INR 0.73 Lakh for the year ended on that date, as considered in the consolidated financial statements. These accounts are Audited by overseas auditor and certified by management and furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the Audited Financials as well as on Management certified trial balance.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept by the so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated financial statements.
  - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standardsspecified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors of holding company as on March 31, 2020 taken on record by the Board of Directors, and its subsidiaries incorporated in India, if any, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiary company incorporated in India, if any, and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Group does not have any pending litigations which would impact its financial position.
  - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund.

Place: Mumbai  
Date : 24<sup>th</sup> November, 2020

For R K Jagetiya & Co,  
Chartered Accountants

FRN: 146264W

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CA Ravi K Jagetiya  
Proprietor

M. No.: 134691

UDIN **20134691AAAABU4860**

## Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Maks Energy Solutions India Limited of even date)

### **Report on the Internal Financial Controls**

Over Financial Reporting 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 Limited and its joint venture (“The Group”) as of March 31, 2020 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, which has been incorporated in India and its joint venture, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the respective Company/Companies 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.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company which is incorporated in India and its joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company incorporated in India and its joint venture, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Consolidated 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 internal financial controls system over financial reporting of the Company and its subsidiary company, if any which is incorporated in India.

## 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 Consolidated 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 Consolidated 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 Consolidated financial statements.

#### 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.

For R K Jagetiya & Co,  
Chartered Accountants

FRN: 146264W

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CA Ravi K Jagetiya  
Proprietor

M. No.: 134691

Place: Mumbai

Date : 24<sup>th</sup> November, 2020

UDIN **20134691AAAABU4860**

**MAKS ENERGY SOLUTIONS INDIA LIMITED**

(Earlier Known as Maks Energy Solutions India Private Limited)

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

**Consolidated Balance Sheet For the period ended 31st March 2020**

Particulars	Notes	31 March 2020	31 March 2019
1	2	3	4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	4,93,67,900	3,56,17,900
(b) Reserve & Surplus	2	8,73,00,531	2,93,44,231
<b>2 Share application money pending allotment</b>			
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3a	-	1,26,746
(b) Other Long term liabilities	3b	5,79,16,619	-
(c) Long-term provisions	3c	2,84,414	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	19,10,76,578	20,07,75,049
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises; and	5	-	-
ii) total outstanding dues of Creditors other than micro enterprises and small enterprises; and		3,25,37,196	18,03,21,645
(c) Other current liabilities	6	66,34,258	9,11,638
(d) Short-term provisions	7	56,64,251	38,74,188
<b>TOTAL</b>		<b>43,07,81,747</b>	<b>45,09,71,396</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment</b>	8		
(i) Tangible assets		23,90,919	29,93,184
(ii) Intangible assets		2,45,438	1,32,391
(iii) Capital work-in-progress		-	-
(b) Non-Current Investment	9	2,85,07,860	2,84,71,330
(c) Deferred tax assets (net)	10	1,83,031	1,73,458
(d) Long Term Loans and Advances	10A	95,37,130	94,93,130
<b>2 Current assets</b>			
(a) Inventories	11	14,25,78,457	13,91,98,542
(b) Trade receivables	12	19,37,45,346	22,18,08,531
(c) Cash and cash equivalents	13	80,34,323	1,73,01,068
(d) Short-term loans and advances	14	4,53,19,221	3,13,46,947
(e) Other current assets	15	2,40,020	52,816
(f) Current Investments	16	-	-
<b>TOTAL</b>		<b>43,07,81,747</b>	<b>45,09,71,396</b>

The accompanying notes (1-35) are an integral part of financial statement  
As per Our Report of even date attached to the account

For R K Jagetiya & Company  
Chartered Accountants  
FRN - 146264W

CA. Ravi K Jagetiya  
(Proprietor)  
M. NO.134691  
Place: Mumbai  
Date: 24th November 2020  
UDIN - 20134691AAAABU4860



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

Mahendra M. Shaw N. Agrawal

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

NIKHIL B. AGRAWAL  
PAN: AJNP8108P  
CFO

S. Ravanthi

SRAVANTHI BADAMI  
Company Secretary  
PAN - BURPB8830K  
Place: Pune  
Date: 22nd September 2020

Sourabh M. Shaw

SOURABH M. SHAW  
Managing Director  
DIN : 03159240

**Consolidated Statement of Profit & Loss for the Period ended 31st March 2020**

(Amount in ₹)

Particulars	Notes	31 March 2020	31 March 2019
1	2	3	4
Revenue from operations	17	42,20,47,853	33,32,31,171
Other income	18	1,14,55,561	30,03,422
<b>I. Total Revenue (I)</b>		<b>43,35,03,414</b>	<b>33,62,34,592</b>
<b>II. Expenses:</b>			
Cost of Raw material & Components consumed	19 & 20	24,67,27,366	16,62,80,255
Purchase of Stock In Trade	21	15,21,76,310	12,90,48,071
Changes in Stock in Trade, WIP and Finished Goods	22	(2,91,60,133)	(2,40,63,402)
Employee benefits expense	23	85,97,840	1,11,59,217
Other expenses	24	97,38,892	99,45,644
<b>III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)</b>		<b>4,54,23,138</b>	<b>4,38,64,808</b>
Depreciation & Amortization	25	7,16,586	11,09,717
Finance Cost	26	2,22,87,421	2,22,48,056
<b>IV. Profit before tax</b>		<b>2,24,19,131</b>	<b>2,05,07,035</b>
<b>V Tax expense:</b>			
(1) Current tax		57,37,349	61,34,686
(2) Deferred tax	27	(9,573)	58,810
<b>VI Profit (Loss) for the period from continuing operations (IV-V)</b>		<b>1,66,91,355</b>	<b>1,43,13,539</b>
VII Profit/(loss) from discontinuing operations		-	-
VIII Tax expense of discontinuing operations		-	-
<b>IX. Profit/(loss) from Discontinuing operations (after tax)</b>		<b>-</b>	<b>-</b>
X Share of Profit/(Loss) from Associate		36,531	(1,25,23,566)
<b>XI Profit (Loss) for the period (X + VI + IX)</b>		<b>1,67,27,886</b>	<b>17,89,974</b>
<b>XII Earnings per equity share:</b>			
(1) Basic		3.41	0.50
(2) Diluted		3.41	0.50

The accompanying notes (1-35) are an integral part of financial statement  
 As per Our Report of even date attached to the account

For R K Jagetiya & Company  
 Chartered Accountants  
 FRN : 146264W

CA. Rav/K Jagetiya  
 (Proprietor)  
 M. NO.134691  
 Place : Mumbai  
 Date: 24th November 2020  
 UDIN: 20134691AAAA4860



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

Mahendra M. Shaw N. Agrawal

MAHENDRA M. SHAW NIKHIL B. AGRAWAL  
 DIN : 03142749 PAN: AJNPAS108P  
 Whole-time director CFO

SRAVANTHI BADAMI SOURABH M. SHAW  
 Company Secretary Managing Director  
 PAN - BURPB8830K DIN : 03159240

Place: Pune  
 Date: 22nd September 2020



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

**[Earlier Known as Maks Energy Solutions India Private Limited]**

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

Notes to Financial statements for the year Period ended 31st March 2020

**Note 1 Corporate Information**

Maks Energy Solutions India Limited is 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 year, Company has been converted from Pvt Ltd to Limited vide CIN:U31102PN2010PLC136962 dated 21/11/2019, revised COI issued by ROC, Pune. The Company has Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria and incorporated a new company named as M/s. Relion Power Industries Limited in previous year 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 2.1 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.

**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 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.

**(b)** 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%

**(c)** For Intangible Assets company has continued the amortization in line with Accounting Standard 26 issued by ICAI. Company is amortizing such Intangible assets considering useful life of 5 years based on SLM method.

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

- i) The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.
- ii) The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.
- iii) Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year/Period-end are recognized in the Statement of Profit and Loss.

**J. AS 12: Government Grants :**

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

**K. AS 13: Accounting for Investments :**

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



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

**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. Company has unfunded gratuity plan and accounting of the gratuity provision is done according to the valuation certificate by Practicing Actuary in India.

**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 :**

(i) Business Segment

(a) The business segment has been considered as the primary segment.

(b) The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

(c) The Company's primary business includes "Trading & Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments etc." and accordingly there are two business segment i.e. Trading in Spare parts and Other products and Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments and accordingly disclosure is made as envisaged in Accounting Standard 17 'Segment Reporting'.

(ii) Geographical Segment

The Company supplies its product in domestic as well as export market, however primary segment is selected as reportable segment since there is no comparatively major difference in risk and reward in above geographical segments.

**Segment Disclosure**

Particulars	Trading	Manufacturing	Un-Allocable	Total
Revenue From	15,80,38,679	26,40,09,174	-	42,20,47,853
Other Operating	4,48,330	1,10,07,231		1,14,55,561
Identifiable Operating Expenses	15,21,76,311	17,11,11,774	(33,79,915)	31,99,08,170
Allocated Expenses	74,79,444	8,29,66,244		9,04,45,688
Depreciation and Amortization			7,16,586	7,16,586
Segment Operating Unallocable Expenses				
Operating Profit	(11,68,746)	2,09,38,388	26,63,329	2,24,32,970
Other Income (net)				
Profit before Income	(11,68,746)	2,09,38,388	26,63,329	2,24,32,970
Income tax Expenses			57,27,776	57,27,776
Net Profit	(11,68,746)	2,09,38,388	(30,64,447)	1,67,05,195
Depreciation and Amortization			7,16,586	7,16,586
Non Cash expenses other than Depreciation and amortization				



MAKS ENERGY SOLUTIONS INDIA LIMITED

P. **AS 18 : Related Parties :**

The details of transactions with the related parties have been reported in Annexure - A.

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	4,80,000
3	Sourabh Shaw	Office Rent	2,40,000

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 for the period ended March 31, 2020

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	1,67,27,886
ii	Weighted Average No. of Equity Shares outstanding	49,06,735
iii	Basic Earning Per Share (i/ii)	3.41
iv	Adjusted Earning Per Share of FY 18-19	0.50

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding	Accumulated Shares	Weighted Number of
As on April 2019	3561790	01-Apr-19	366.00	35,61,790	3561790
issued on during the period	1375000	09-Apr-19	358.00	49,36,790	1344945
	13,75,000				49,06,735

S. **AS 23: Consolidated Financial Statements :**

During the FY 2018-19, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to invest in a JVC (Joint Venture 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 till 31st March 2019.

The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 of its 50% Share. The Financials of the Relion Power Industries Limited are prepared in the Local currency of Nigeria i.e. Naira According to the Management and in compliance with the Accounting Standard 27, "Financial Reporting of Interest in Joint Venture". The Company cease to have control over the joint venture operation due to its nonviability of economic operation and other long term restriction in the generator market of Nigeria. Therefore the Management has discontinued the proportionate method of consolidation, and adopted AS-23 for the year ended March 2020 and onwards. The Company is holding the Equity shareholding in the JV Company. The above economic developments may result in JVC's inability to continue the operation in Nigeria.

For consolidation of financial statements the Rate of Exchange on 31/03/2020 has been taken as INR 1 = 4.823 NGN and accordingly all Balance sheet items were converted into INR. However rate of exchange for all the revenue items were taken as prevailing average rate of exchange for the FY 2019-20 i.e. INR1 = 5.0586 NGN.





MAKS ENERGY SOLUTIONS INDIA LIMITED

T. AS 22: Accounting For Taxes on Income :

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

U. AS 24: Discontinuing Operations :

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

V. AS 25: Interim Financial Reporting :

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

W. AS 26: Intangible Assets :

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

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

The Company in its consolidated financial statement, has recognized its Proportionate share as tabulated in Annexure B

Y. AS 28: Impairment of Assets :

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

Z. 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 R K Jagetiya & Company  
Chartered Accountants  
FRN - 146264W

*Rajit*  
CA. Raji K Jagetiya  
M. No. 134691  
(Proprietor)  
Place : Mumbai  
Date: 24th November 2020  
UDIN -20134691AAAABU4860



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

*Mahendra M. Shaw*

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

*Sravanthi*

SRAVANTHI BADAMI  
Company Secretary

PAN - BURPB8830K  
Place: Pune

Date: 22nd September 2020

*N. Agrawal*

NIKHIL B. AGRAWAL  
PAN: AJNPA8108P  
CFO

*Sourabh M. Shaw*

SOURABH M. SHAW  
Managing Director

DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED		
(Earlier Known as Maks Energy Solutions India Private Limited)		
Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011		
CIN : U31102PN2010PLC136962, Email :- maksenergy@gmail.com		
Consolidated Cash Flow Statement for the period ended 31st March, 2020		
Particulars	Amount (in ₹)	
	For the Year Ended on	
	31 March 2020	31 March 2019
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax and exceptional items	2,24,55,662	79,83,470
Adjustments for:		
Depreciation charged to accounts	7,16,586	11,09,717
Interest Income	(4,48,330)	(2,02,507)
Asset written off	-	-
Interest Paid	2,22,87,421	2,22,48,056
Provision for Gratuity	64,530	-
<b>Operating Profit before Working Capital changes</b>	<b>4,50,75,869</b>	<b>3,11,38,736</b>
(Increase) / Decrease in Sundry Debtors	2,80,63,184	(16,60,31,006)
(Increase) / Decrease in Inventories	(33,79,915)	(2,88,82,636)
(Increase) / Decrease in Loans and Advances	(1,39,72,274)	(3,02,32,869)
(Increase) / Decrease in Other Current Assets	(1,87,204)	4,48,29,798
Increase / (Decrease) in Current Liabilities and Provisions and other long term liabilities	(8,23,62,816)	15,28,27,886
<b>Cash generated from Operations</b>	<b>(2,67,63,156)</b>	<b>36,49,909</b>
Direct Tax paid	(57,37,349)	(61,34,686)
<b>Net cash used in operating activities</b>	<b>(3,25,00,505)</b>	<b>(24,84,777)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(21,400)	(52,330)
Non Current Investments	(36,531)	(2,65,07,356)
Interest Income	4,48,330	2,02,507
<b>Net cash used in investing activities</b>	<b>3,90,399</b>	<b>(2,63,57,179)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Raising of long term and short term borrowings	(98,25,217)	5,87,55,812
Interest Paid	(2,22,87,421)	(2,22,48,056)
Changes in Long Term Loans and Advances	(44,000)	(94,93,130)
Issue of Share Capital	5,50,00,000	1,68,09,517
<b>Net cash generated from financing activities</b>	<b>2,28,43,361</b>	<b>4,38,24,143</b>
<b>(D) Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>(92,66,745)</b>	<b>1,49,82,188</b>
Cash and Cash Equivalent - Opening Balance	1,73,01,068	23,18,880
Cash and Cash Equivalent - Closing Balance	80,34,323	1,73,01,068
<b>Net Changes in Cash and Cash Equivalents</b>	<b>(92,66,745)</b>	<b>1,49,82,188</b>
Cash and Cash Equivalent Represent :		
Cash in Hand	9,53,696	10,67,003
Balance with banks	18,16,313	17,34,188
Balance in Deposits with Bank	52,64,314	1,44,99,877
<b>Total</b>	<b>80,34,323</b>	<b>1,73,01,068</b>

**Notes:**

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

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

For R K Jagetiya & Company  
Chartered Accountants  
FRN - 146264W

CA. Ravi K Jagetiya  
(Proprietor)  
M. NO.134691  
Place: Mumbai  
Date: 24th November 2020  
UDIN : 20134691AAAA8U4860

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

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

SRAVANTHI BADAMI  
Company Secretary  
PAN - BURPB8830K  
Place: Pune  
Date: 22nd September 2020

NIKHIL B. AGRAWAL  
PAN: AINP8108P  
CFO

SOURABH M. SHAW  
Managing Director  
DIN : 03159240



*Mahendra M. Shaw*

*Sravanthi*

*Sourabh - M - Shaw*

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CIN. : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

**Notes to Consolidated Financial statements for the period ended 31st March 2020**

PARTICULARS	31-03-2020	31-03-2019
<b>NOTE 1: SHARE CAPITAL</b>		
<b>Authorized Shares</b>		
50,000 Equity Shares of ₹ 10 each		-
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000	5,00,00,000
<b>Issued Subscribed &amp; Paid up Shares</b>		
35,61,790 Equity Shares of ₹ 10 each fully paid		3,56,17,900
49,36,790 Equity Shares of ₹ 10 each fully paid	4,93,67,900	
<b>Total Issued Subscribed &amp; Paid up Shares</b>	<b>4,93,67,900</b>	<b>3,56,17,900</b>

**Of the 1375000 Shares issued during the year**

**A) Right Issue made during the year**

13,75,000 Shares of Face Value of Rs. 10 each issued to existing shareholders under Right issue.

Of the Above Share, 13,75,000 Shares are issued at a premium of Rs.30/- each

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

**Equity Shares**

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	35,61,790	3,56,17,900	42,855	4,28,550
Shares Issued during the year	13,75,000	1,37,50,000	35,18,935	3,51,89,350
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>49,36,790</b>	<b>4,93,67,900</b>	<b>35,61,790</b>	<b>3,56,17,900</b>

**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	18,72,120	37.92	11,84,620	33.26
Sourabh Shaw	26,13,998	52.95	19,26,502	54.09
Swati Shaw	4,50,668	9.13	4,50,668	12.65
<b>Total</b>	<b>49,36,786</b>	<b>100.00</b>	<b>35,61,790</b>	<b>100.00</b>

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	31-03-2020	31-03-2019
Balance As per Last Financial Account	-	1,50,91,775
Add: Premium on issue of New Equity Shares	4,12,50,000	1,66,54,168
Less: Amount Utilized during the Year ( Bonus Shares Issued)	-	3,17,45,943
<b>Closing Balance</b>	<b>4,12,50,000</b>	<b>-</b>

Surplus	31-03-2020	31-03-2019
Balance as per Last Balance Sheet	2,93,44,231	3,08,42,314
Add: Amount trf from balance in statement of Profit and Loss Account	1,67,27,886	17,89,974
Add: Excess depreciation charged on software reversed	2,05,967	-
Less: Gratuity Provision prior to 01-04-2019	2,27,553	-
Less: Amount Utilized during the Year ( Bonus Shares Issued)	-	32,88,057
<b>Closing Balance</b>	<b>4,60,50,531</b>	<b>2,93,44,231</b>
<b>Total of Reserve &amp; Surplus</b>	<b>8,73,00,531</b>	<b>2,93,44,231</b>

Note 3a : Long Term borrowings	31-03-2020	31-03-2019
a.Term Loan from Bank		
Secured Loan		
Crane Loan	0	1,26,746
<b>Total of Long Term borrowings</b>	<b>-</b>	<b>1,26,746</b>

Note 3b : Other Long Term Liabilities	31-03-2020	31-03-2019
Deferred Payables	5,79,16,619	-
<b>Total of Long Term borrowings</b>	<b>5,79,16,619</b>	<b>-</b>



Note 3c : Long Term Provisions	31-03-2020	31-03-2019
Provision for Employee benefits		
Provision for Gratuity	2,84,414	
<b>Total of Long Term borrowings</b>	<b>2,84,414</b>	<b>-</b>

Note 4 : Short Term borrowings	31-03-2020	31-03-2019
<b>SECURED</b>		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	161364854	14,60,81,878
Tata Capital Financial Services Limited	29711724	-
<b>UNSECURED</b>		
Intercorporate Borrowings from related Parties	0	5,46,93,171
<b>Total of Short Term borrowings</b>	<b>19,10,76,578</b>	<b>20,07,75,049</b>

**Principal terms & Conditions of Secured Loan :-**

**a) Working Capital from ICICI Bank**

The Company has borrowed from ICICI Bank, Outstanding Rs. 17,13,76,244/- (P. Year 14,60,81,878), Rate of Interest on the credit facility is 10.00% (6 months MCLR +1.8% as spread) and loan is in the nature of demand loan, being payable on demanded by lender. Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under - :

- Commercial Shop No. 1 Upper Ground Floor, Alka Elegant, Nana peth, Pune- 411002.
- Commercial shop no 2&3, Upper ground floor, Alka Elegant, Nana peth, Pune- 411002.
- Shop at ground floor ,CTS No. 599 & 600, Shubham Complex, Rasta peth, Pune
- Row House No. 7, known as SISLEY, Gr. + 1st floor, Meastros Complex, Si Irla. 60/7, Salunkhe Vihar Road Village, Wanowrie, Pune
- Land at S. No.13, Hissa no.6/1/3 Yeolewadi, Kondhwa -saswad road, Tq, Haveli, Pune

Further the above loan is secured by way of irrevocable personal guarantee of followings

- Sourabh Shaw (Director)
- Mr. Mahendra M. Shaw(Director)
- Mrs. Swati Shaw (Director)
- Mr. Jogendra Shaw (Guarantor)
- Mrs. Kusum M. Shaw (Guarantor)
- Mr. Surendra Shaw (Guarantor)
- Mr. Ravindra Shaw(Guarantor)
- Mr. Akhilesh Jogendra Shaw(Guarantor)

**b) Working Capital from Tata Capital Financial Services Limited**

The Company has borrowed from Tata Capital Financial Services Limited, Outstanding Rs. 29835926/- (P. Year NIL), Rate of Interest on the credit facility is STLR less 7.05% i.e.11.50% and loan is in the nature of demand loan, being payable on demanded by lender. Working capital facility is due for renewal every 12 months.



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**Notes to Consolidated Financial statements for the period ended 31st March 2020**

PARTICULARS	31 March 2020	31 March 2019
<b>Note 5 :Trade Payable</b>		
Due to MSMED* Refer Note No 32	-	0
Due to Otherthan MSMED*	3,25,37,196	18,03,21,645
<b>Total of Trade Payable</b>	<b>3,25,37,196</b>	<b>18,03,21,645</b>
<b>Note 6: Other Current Liabilities</b>		
Accrued Interest but not due on borrowings	2,94,039	
<b>a. Duties &amp; Taxes</b>		
TDS Payable	7,55,679	8,77,859
ESIC Payable	4,355	5,558
Profession Tax Payable	12,200	1,400
PF Payable	47,637	24,021
Labour Welfare Fund payable	504	300
PTEC Company Payable		2,500
Advance received from Customer	55,19,844	-
<b>Total of Other Current Liabilities</b>	<b>66,34,258</b>	<b>9,11,638</b>
<b>Note 7: Short Term Provisions</b>		
Audit Fees Payable	1,80,000	1,50,000
Salary/Director Remuneration Payable	3513552	9,61,291
Travelling Expenses Payable	-	7,593
Electricity Bill Payable	35,030	-
Rent Payable	19,28,000	16,60,000
Provision for Gratuity	7,669	-
<u>Provision for Income Tax (Net of Advance tax and TDS)</u>		
Income Tax Payable	-	61,34,686
Less: Advance Tax Paid & TDS	-	50,39,382
	-	10,95,304
<b>Total of Short Term Provisions</b>	<b>56,64,251</b>	<b>38,74,188</b>
<b>Note 9 : Non -Current Investment</b>		
Investment in Joint Venture - Relion Power Industries Ltd.	2,84,71,330	2,85,07,860
Add: Share of Profit/(loss) from Associate	36,531	
<b>Total of Non -Current Investment</b>	<b>2,85,07,860</b>	<b>2,84,71,330</b>
<b>Note 10:</b>		
<b>DEFERRED TAX ASSETS/ (LIABILITIES)</b>		
Deferred Tax Assets Due to timing difference of Depreciation	1,66,790	1,73,458
Deferred Tax Assets Due to timing difference of Gratuity	16,241	-
<b>Total</b>	<b>1,83,031</b>	<b>1,73,458</b>
<b>Note 10:</b>		
<b>Long Term Loans and Advances</b>		
Security Deposits	95,37,130	94,93,130
<b>Total</b>	<b>95,37,130</b>	<b>94,93,130</b>



<b>Note 11: Inventories (As certified by Management)</b>		
Raw Material	4,80,75,124	7,38,55,342.0
WIP	3,38,61,114	2,81,57,800.0
Finished Goods	6,06,42,219	3,71,85,400
<b>Total of Non -Current Investment</b>	<b>14,25,78,457</b>	<b>13,91,98,542</b>
<b>Changes in Stock in Trade, WIP and Finished Goods</b>		
Opening Stock- WIP	2,81,57,800	1,29,52,194
Opening Stock- Finished Goods	3,71,85,400	2,83,27,604
<b>Opening Stock</b>	<b>6,53,43,200</b>	<b>4,12,79,798</b>
Closing Stock - WIP	3,38,61,114	2,81,57,800.0
Closing Stock- Finished Goods	6,06,42,219	3,71,85,400.0
<b>Closing Stock</b>	<b>9,45,03,333</b>	<b>6,53,43,200</b>
<b>Total in</b>	<b>(2,91,60,133)</b>	<b>(2,40,63,402)</b>
<b>Note 11: Inventories</b>		
Opening Stock	7,38,55,342	6,90,36,108
Purchases	17,11,11,774	15,60,60,790
Closing Stock**	4,80,75,124	7,38,55,342
<b>Cost of Goods Sold</b>	<b>19,68,91,992</b>	<b>15,12,41,556</b>
<b>** Closing Stock</b>		
(a) Raw materials	4,80,75,124	7,38,55,342
Engines	1,59,31,100	3,95,45,600
Alternator	1,22,91,550	1,48,75,900
Canopy	86,41,450	1,25,45,670
Other (Engine Kit,Battery,Panel,Cable etc)	1,12,11,024	68,88,172
(b) Work-in-progress		
DG Set in WIP	3,38,61,114	2,81,57,800
(c) Finished goods		
DG Set	6,06,42,219	3,71,85,400
<b>Total Closing Stock ( a to c )</b>	<b>14,25,78,457</b>	<b>13,91,98,542</b>



<b>Note 12: Trade Receivables</b>		
<b>Unsecured and Considered Good</b>		
Sundry Debtors		
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
From Related parties	-	-
From Others	3,29,15,006	1,68,84,262
(ii) Other Trade receivables		
From Related parties	1,18,04,725	
From Others	14,90,25,615	20,49,24,269
Less: Provision for doubtful trade receivables	-	-
<b>Total of Trade Receivables</b>	<b>19,37,45,346</b>	<b>22,18,08,531</b>
<b>PARTICULARS</b>		
	<b>31 March 2020</b>	<b>31 March 2019</b>
<b>Note 13: Cash &amp; Bank Balances</b>		
Cash in Hand	9,53,696	10,67,003
Bank Balance	18,16,313	17,34,188
Balance in Deposits with Bank		
a) Deposits with maturity less than 3 months	52,64,314	1,44,99,877
b) Deposits with maturity more than 3 months but less than 12 months		
<b>Total of Cash &amp; Bank Balances</b>	<b>80,34,323</b>	<b>1,73,01,068</b>
<b>Note 14: Short-term loans and advances</b>		
Income Tax TDS/Advance Tax (Net of Provision for Income Tax)		
Advance Tax Paid & TDS	62,38,229	-
Less: Income Tax Payable	57,37,349	-
	5,00,880	-
<b>Balances with Government Authorities</b>		
Duty Drawback Receivable	83,492	
GVAT Refund	1,98,191	1,98,191
MVAT	93,87,556	1,26,00,069
GST	3,48,69,066	1,83,42,708
Income tax Refund FY 2017-18	3,520	3,520
Loan given to Others		
Advance Salary to staff	-	1,68,000
Advance to Creditors	2,76,516	34,460
<b>Total of Short Term loan &amp; Advances</b>	<b>4,53,19,221</b>	<b>3,13,46,947</b>
<b>Note 15: Other Current Assets</b>		
Prepaid Insurance	2,40,020	52,814
<b>Total of Other Current Assets</b>	<b>2,40,020</b>	<b>52,814</b>
<b>Note 16: Current Investments</b>		
Others	-	-
<b>Total of Current Investments</b>	<b>-</b>	<b>-</b>





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<b>Notes to Consolidated Financial statements for the period ended 31st March 2020</b>		
PARTICULARS	31 March 2020	31 March 2019
<b>Note: 17 Revenue From Operations</b>		
(i) Sale of Products	41,02,48,314	33,30,57,520
(ia) Sale of Products Manufactured	25,22,09,635	18,68,23,014
Export Sales	22,80,80,905	11,40,36,178
Domestic Sales		
Pune	2,41,28,730	7,27,86,836
(ib) Sale of Products Traded		
Domestic Sales	15,80,38,679	14,62,34,506
(ii) Sale of Services	1,14,69,480	1,73,651
Domestic Sales		
Sales Labour - Pune	1,14,69,480	1,73,651
(iii) Other Operating revenues	3,30,059	-
Domestic Sales		
MEIS Sale	3,30,059	-
<b>Total of Revenue From Operations</b>	<b>42,20,47,853</b>	<b>33,32,31,171</b>
<b>Note: 17A Product wise Breakup of Total Turnover</b>		
Particulars	31 March 2020	31 March 2019
DG sets	25,28,85,135	16,50,13,648
Installation		2,94,655
Generator Spares	28,05,980	2,15,01,597
TATA Spares	9,95,69,393	
Transportation Charges recovered	19,500	21,31,109
Incentive Received	34,15,222	-
Insurance Claim Received	-	17,331
Trunion ball Valve	-	6,87,90,760
M S Plate	3,00,09,441	6,17,89,697
TMT Bar	2,14,57,639	
Panel		15,17,200
Alternator	86,004	1,04,000
Engine	-	1,09,79,017
Packing & forwarding	-	2,77,025
Loading	-	10,000
Labour Charges	1,14,69,480	
MEIS	3,30,059	8,05,132
<b>Total of Product wise Breakup of Total Turnover</b>	<b>42,20,47,853</b>	<b>33,32,31,171</b>
<b>Note: 18 Other Income</b>		
Discount Received	134	-
Balance Written Off	1,38,557	1,92,243
Foreign Exchange Fluctuation Gain / Loss	66,99,607	13,12,233
Interest on Fixed Deposit	4,48,330	2,02,507
C Form Dues Recovered	-	84,257
Duty Drawback	41,45,728	12,12,182
Interest on MVAT Refund	23,205	-
<b>Total of Other Income</b>	<b>1,14,55,561</b>	<b>30,03,422</b>



<b>Note 19: Cost of Raw material &amp; Components consumed</b>		
Opening Stock	7,38,55,342	6,90,36,108
Purchases	17,11,11,774	15,60,60,790
Closing Stock**	4,80,75,124	7,38,55,342
<b>Cost of Goods Sold</b>	<b>19,68,91,992</b>	<b>15,12,41,556</b>

<b>Note 20: Direct Expenses</b>		
Export Expenses	48,96,726	59,27,945
Factory Expenses	1,18,561	3,37,249
Factory Rent	18,00,000	18,00,000
Labour Charges/Material Reworked	15,73,504	21,48,904
Factory Electricity Bill	79,140	-
Factory Salary & wages	16,57,289	26,11,938
Input MVAT Credit N/A	-	6,44,430
Freight & Octroi	22,79,866	14,53,533
Loading & Installation & Service charges	25,500	1,14,700
Comission Paid	1,69,69,000	
Contract Charges	26,24,443	
Custom Duty Paid	50,000	
Installation Charges Paid	1,77,50,000	
Packing Charges 18% GST	200	
Service Charge @ 28%	11,145	
<b>Total of Direct Expenses</b>	<b>4,98,35,374</b>	<b>1,50,38,699</b>

<b>Note 21 : Purchases of Stock in Trade</b>		
Purchase of stock in Trade	15,21,76,310	12,90,48,071
<b>Total</b>	<b>15,21,76,310</b>	<b>12,90,48,071</b>

<b>Note 22: Changes in Stock in Trade, WIP and Finished Goods</b>		
Opening Stock- WIP	2,81,57,800	1,29,52,194
Opening Stock- Finished Goods	3,71,85,400	2,83,27,604
<b>Opening Stock</b>	<b>6,53,43,200</b>	<b>4,12,79,798</b>
Closing Stock - WIP	3,38,61,114	2,81,57,800
Closing Stock- Finished Goods	6,06,42,219	3,71,85,400
<b>Closing Stock</b>	<b>9,45,03,333</b>	<b>6,53,43,200</b>
<b>Total in `</b>	<b>(2,91,60,133)</b>	<b>(2,40,63,402)</b>

<b>Note: 23 Employee Benefits Expenses</b>		
Salary Paid to Employees	33,66,758	59,98,437
Salary Paid to Directors	48,60,000	51,60,780
Labour Welfare Expenses	3,06,552	
Gratuity Expenses	64,530	
<b>Total of Employee Benefits Expenses</b>	<b>85,97,840</b>	<b>1,11,59,217</b>



<b>Note 24 : Other Expenses</b>		
Advertisement Expenses	31,300	-
Audit Fees •	2,00,000	1,60,462
Administration Expenses	8,21,859	-
Commission	40,500	2,58,606
Compounding Fee paid for TDS demand	2,10,119	-
Donation	10,000	-
Consultancy Fees	13,57,105	-
Travelling Expenses	4,35,912	20,94,228
Insurance Charges	2,50,526	3,11,827
Interest on TDS	57,371	1,88,834
Office Expenses	2,500	43,704
Rent Paid	7,20,000	12,45,920
Prior Period Expenses	71,875	-
Excise Amnesty Scheme	2,82,711	-
Professional Fees	46,53,563	48,97,455
Round Off	465	5.83
Staff Training Expenses	1,85,978	1,34,770
Staff Welfare Expenses	12,852	13,452
Statutory Filing Fees	1,37,742	97,506
Stamp Duty on Shares Paid	96,394	-
Tender Money	80,771	-
GST/PT Late fees	19,550	-
Legal Charges	59,800	-
<b>Total of Other Expenses</b>	<b>97,38,892</b>	<b>99,45,644</b>
<b>Note 24 A : Payments to Auditor</b>		
a : For Auditor Fees	1,50,000	1,00,000
b : For Taxation Matters	50,000	60,462
c : For Other Services	-	-
<b>Total of Payments to Auditor</b>	<b>2,00,000</b>	<b>1,60,462</b>
<b>Note 25 : Depreciation &amp; Amortization Expenses</b>		
Depreciation on Tangible Assets	7,16,586	11,09,717
<b>Total of Depreciation &amp; Amortization Expenses</b>	<b>7,16,586</b>	<b>11,09,717</b>
<b>Note 26 : Finance Cost</b>		
Bank Charges	9,21,144	17,50,666
Interest on Loans	2,00,15,531	1,91,11,727
Stamp Duty paid for Finance	-	13,85,663
Processing and LC Charges	13,50,746	-
<b>Total of Finance Cost</b>	<b>2,22,87,421</b>	<b>2,22,48,056</b>



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

(Earlier Known as Maks Energy Solutions India Private Limited)

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN : U31102PN2010PLC136962, Email :- maksenergy@gmail.com

**Notes to Consolidated Financial statements for the period ended 31st March 2020**

**Note 27 Earning per shares**

**I. Basic/Diluted Earning Per Share**

Sr No	Particulars	2019-20	2018-19
i	Net Profit/(Loss) for the period	1,67,27,886	17,89,974
ii	Weighted Average No. of Equity Shares outstanding	49,06,735	35,57,688
iii	Basic Earning Per Share (i/ii)	3.41	0.50
iv	Adjusted Earning Per Share (i/ii)	3.41	0.50

**II. Weighted Average Number of Shares outstanding**

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-20	Accumulated Shares	Weighted Number of Shares
As on April 2019	35,61,790	1-Apr-19	366.00	35,61,790	3561790
issued on during the period	13,75,000	9-Apr-19	358.00	49,36,790	1344945
	<b>49,36,790</b>				<b>49,06,735</b>

**Note 28 : Contingent Liability**

There is no contingent Liability as on 31st March 2020

**Note 29: Expenses & Income in Foreign Currency :**

Export Sale for the year : Rs. 228080905  
Foreign Travelling Expenses during year: Rs. 1360213

**Note 30 : CIF Value of Imports year : Rs. 18841004**

**Note 31 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

**Note 32: Micro, Small and Medium Enterprises Development Act, 2006 :-**

The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	2019-20	2018-19
a)	The Principle amount and interest due	NIL	NIL
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL



**Note 33 Related Party Disclosure (AS -18) - Refer Annexure A**

**Note 34 Realization of Property, Plant and Machinery, Investment, Inventories, Loans and advances , and Current Assets -:**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, investments, inventories, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these Audited financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Given the uncertainty because of COVID-19, the final impact on the Company's assets in future may differ from that estimated as at the date of approval of these Audited Financials.

**Note 35** According to the Management and in compliance with the Accounting Standard 27, "Financial Reporting of Interest in Joint Venture". The Company cease to have control over the joint venture operation due to its nonviability of economic operation and other long term restriction in the generator market of Nigeria. Therefore the Management has discontinued the proportionate method of consolidation, and adopted AS-23 for the year ended March 2020 and onwards. The Company is holding the Equity shareholding in the JV Company. The above economic developments may result in JVC's inability to continue the operation in Nigeria.

**Note 36** Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation. Upto the end of FY 2018-19, Financial Statements were prepared on proportionate Consolidation method as prescribed in AS-27, however pursuant to change in method of consolidation as reported in note 35, the previous year figure also reported as per AS-23 to make them comparable with the current year and for the proper understanding of the financials.

For R K Jagetiya & Company  
Chartered Accountants  
FRN - 146264W



CA. Ravi K Jagetiya  
(Proprietor)  
M. NO.134691  
Place : Mumbai  
Date: 24th November 2020  
UDIN: 20134691AAAABU4860

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

*Mahendra M. Shaw* *Nikhil B. Agrawal*

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time Director

NIKHIL B. AGRAWAL  
PAN: AJNPA8108P  
CFO

*Sravanthi Badami*  
SRAVANTHI BADAMI  
Company Secretary  
PAN - BURPB8830K  
Place: Pune  
Date: 22nd September 2020

*Sourabh M. Shaw*

SOURABH M. SHAW  
Managing Director  
DIN : 03159240



**ANNEXURE - A**  
**CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION**

Sr. No.	Particulars	Names of related parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw Mr. Mahendra Madhairam Shaw Mrs. Swati Sourabh Shaw Mr. Nikhil Agrawal Mrs. Sravanthi Badami Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secretary COO
2	Relatives of KMP	Mr. Mahendra Shaw Mrs. Kusum Shaw Mrs. Swati Sourabh Shaw Master Maanvik Sourabh Shaw Mrs. Shweta Jatin Gupta Mr. Jogendra Madhairam Shaw Mr. Surendra Madhairam Shaw Mr. Rabindra Madhairam Shaw Mrs. Shivanshi Nikhil Agrawal Mrs. Ruchi Sarang Dhande Mr. Sanket V. Garge	Father of Mr. Sourabh Shaw Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw Wife of Mr. Sourabh Shaw Son of Mr. Sourabh Shaw Daughter of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Nikhil Agrawal Wife of Mr. Sarang Dhande Husband of Mrs. Sravanthi Badami
3	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Maks Automotive Private Limited Maks Motors Private Limited Maks Eco-Mobility Private Limited Relion Industries Limited M M Diesel Spares J K Enterprises Maks Foundation Maks Education M K Agency M M Diesel West Bengal Spares	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant influence in the Company. Foreign Associate Company Sole Proprietorship of Mr. Mahendra Shaw Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw Trust in which all directors are Trustees Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw Sole Proprietorship of Mr. Sourabh Shaw Partnership firm of Surendra Shaw and Jogendra Shaw Sole Proprietorship of Mr. Rabindra Shaw

		(Amount in Rs.)	(Amount in Rs.)
(i) Transactions with Director and KMP		FY 2019-20	FY 2018-19
1	<b>Mr. Sourabh Mahendra Shaw</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
	Salary/Director Remuneration given	24,00,000	26,60,780
	Rent Paid	2,40,000	3,00,000
	Right Issue of Shares	2,75,00,000	1,39,59,954
2	<b>Mr. Mahendra Madhairam Shaw</b>	<b>(Amount in Rs.)</b>	<b>(Amount in Rs.)</b>
	Salary/Director Remuneration given	9,60,000	10,00,000
	Rent Paid	22,80,000	24,00,000
	Right Issue of Shares	2,75,00,000	15,99,566



3	Mrs. Swati Sourabh Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	15,00,000	15,00,000
	Right Issue of Shares		12,49,998

4	Mr. Nikhil Agrawal	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	8,18,400	-

5	Mrs. Sravanthi Badami	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	3,57,336	-

6	Mr. Jogendra Madhairam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given	-	3,50,000
	Office Rent	-	3,00,000

7	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr) )	73,15,960	-
	Sales to M M Diesel Spares	60,000	75,99,831
	Purchases from M M Diesel Spares	1,28,003	10,96,141
	Payment Made to M M Diesel Spares	26,45,315	12,30,106
	Payment received from M M Diesel Spares	96,87,699	
	Expenses paid by M M Diesel Spares	2,05,573	4,17,836
	Closing Balance (dr/(cr) )	-	73,15,960

8	J K Enterprises	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr) )	-	(24,073)
	Sales to J K Enterprises		33,92,972
	Purchases from J K Enterprises		33,70,000
	Payment Made to J K Enterprises	-	61,101
	Payment received from J K Enterprises		60,000
	Closing Balance (dr/(cr) )	-	-

9	MAKS Education	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr) )	7,84,700	-
	Sales to MAKS Education		7,84,700
	Payment Recived from Maks Education	7,84,700	
	Closing Balance (dr/(cr) )	-	7,84,700



10	MAKS Foundation	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr) )	11,94,960	-
	Sales to MAKS Foundation		11,94,960
	Payment Recived from Maks Foundation	11,94,960	
	Closing Balance (dr/(cr) )	-	11,94,960

11	Relion Industries Limited	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr) )	59,09,299	-
	Sales to Relion Industries Limited		94,97,084
	Payment Recived from Relion Industries Limited	-	36,77,188
	Forex Fluctuation	4,65,555	89,403
	Closing Balance (dr/(cr) )	63,74,854	59,09,299
	Outstanding Balance of Reimbursement of Expenses	54,29,871	54,29,871
	Investment Balance of Joint Venture	4,09,94,895	4,09,94,895

12	Maks Automotive Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
<b>Sale / Purchase Transaction</b>			
	Opening Balance (dr/(cr) )	3,19,559	(7,46,441)
	Sales to Maks Automotive Pvt Ltd	7,08,000	66,000
	Payment Recived from Maks Automotive Pvt Ltd	10,27,559	-
	Payment made to Maks Automotive Pvt Ltd		10,70,800
	Expenses paid by Maks Automotive Pvt Ltd		70,800
	Closing Balance (dr/(cr) )	-	3,19,559
<b>Loan Taken/Given</b>			
	Opening Balance (dr/(cr) )	(5,46,93,171)	
	Loan Taken by the Company	1,26,72,441	(5,30,00,000)
	Loan Repaid by the Company	6,73,65,612	1,88,130
	Interest on Loan taken/Given		(18,81,301)
	Closing Balance (dr/(cr) )	-	(5,46,93,171)

13	Maks Eco-Mobility Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
	Incorporation expenses paid	3,431	
	Closing Balance (dr/(cr) )	3,431	





Maks Energy Solutions India Limited Consolidated Financial Statements F.Y. 2019-20

**MAKS ENERGY SOLUTIONS INDIA LIMITED**

(Earlier Known as Maks Energy Solutions India Private Limited)  
 Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011  
 CIN : U31102PN2010PLC136962, Email : maksenergy@gmail.com

**Schedules Forming part of Balance Sheet**

Note : '8' & '25': FIXED ASSETS

Description	Rate %	Gross Block		Deductions	Depreciation		Net block		
		As at 01/04/2019	Addition During the year		As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2019
<b>A. Tangible</b>									
Plant & Machinery	18.10%	57,44,955	-	-	37,59,916	3,59,292.07	41,19,208	16,25,747	19,85,039
Computers	63.16%	11,08,976	21,400	-	9,97,804	74,660.22	10,72,464	57,912	1,11,172
Furniture	25.89%	6,55,900	-	-	3,34,651	83,171.37	4,17,822	2,38,078	3,21,249
Factory Premises	9.50%	5,29,650	-	-	1,47,161	36,336.46	1,83,497	3,46,153	3,82,489
Office Equipments	45.07%	3,09,759	-	-	2,38,525	32,105.01	2,70,630	39,129	71,234
Tata Tempo	31.23%	4,58,714	-	-	3,36,713	38,100.91	3,74,814	83,900	1,22,001
Softwares	63.16%	4,64,600	-	-	1,26,242	92,920	2,19,162	2,45,438	3,38,358
<b>Total</b>		<b>92,72,554</b>	<b>21,400</b>	<b>-</b>	<b>59,41,012</b>	<b>7,16,586</b>	<b>66,57,597</b>	<b>26,36,357</b>	<b>33,31,542</b>
Previous Year		92,20,224	52,330	-	50,37,262	11,09,717	61,46,979	31,25,575	41,82,962



**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	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

**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	31.03.2020
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-N- 70,00,000

Regd. Off.: Showrooms-1, 599/600 Rasta Peth, Shubham Society, Near Parsi Agyari, Pune-411011. ☎ : +91-20-28119900

✉ : sales@maksgenerators.com | exports@maksgenerators.com 🌐 : www.maksgenerators.com | CIN : U31102PN2010PL0136003

Factory: Sr.No.13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048.



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	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NGN 206286077/- INR 42344343/-
6. Profit/Loss for the year	
i. Considered in Consolidation	NGN 369594 INR 75866
ii. Not Considered in Consolidation	NA

1. Names of associates or joint ventures which are yet to commence operations. **NA**

2. Names of associates or joint ventures which have been liquidated or sold during the year.  
**NA**

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

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

*Mahendra M. Shaw*

*SOURABH - M - SHAW*

MAHENDRA MADHAIRAM SHAW  
WHOLE-TIME DIRECTOR  
DIN: 03142749

SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN: 03159240

Date: 22nd September 2020  
Place: Pune

