

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

(CIN: U31102PN2010PLC136962)

FINANCIAL YEAR: 2020-21

NOTICE

NOTICE is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING** of the Members of the **MAKS ENERGY SOLUTIONS INDIA LIMITED** (CIN: U31102PN2010PLC136962) will be held on Saturday 11th Day of September 2021 at 3.00 P.M. at ICC TRADE TOWERS, C-WING, S.NO.14, SENAPATI BAPAT ROAD, SHIVAJINAGAR, PUNE-411016 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 31st March 2021 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 Mr. Mahendra M. Shaw –Whole Time Director & Chairman of the Company (DIN: 03142749), who retires by rotation and, being eligible, offers himself for re-appointment.

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

SOURABH - M - SHAW

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN : 03159240
DATE: 07-09-2021
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 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, Mr. Mahendra M. Shaw, Whole Time Director (DIN: 03142749) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Mahendra Madhairam Shaw, aged 57 years, is a Whole-time Director and Chairperson of our Company. He has been associated with our Company since its inception. He has more than 30 years of experience in the field of diesel engines and its spares. He has in-depth knowledge of the industry. He plays a crucial role in providing strategic inputs to the management and also looks after the administration of the Company. He has been Director on the Board of the Company since inception ie.27.07.2010 and later He was designated as Whole-Time Director with effect from 12.02.2020. Further, he holds 18,72,120 Equity Shares in the Company. Further, he is father of Mr.Sourabh Mahendra Shaw, Managing Director of the Company.

Mr. Mahendra Madhairam Shaw has attended all the meetings of the Board held during the year. He 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 Mr. Mahendra Madhairam 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 MAK'S ENERGY SOLUTIONS INDIA LIMITED

SOURABH - M - SHAW

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN : 03159240



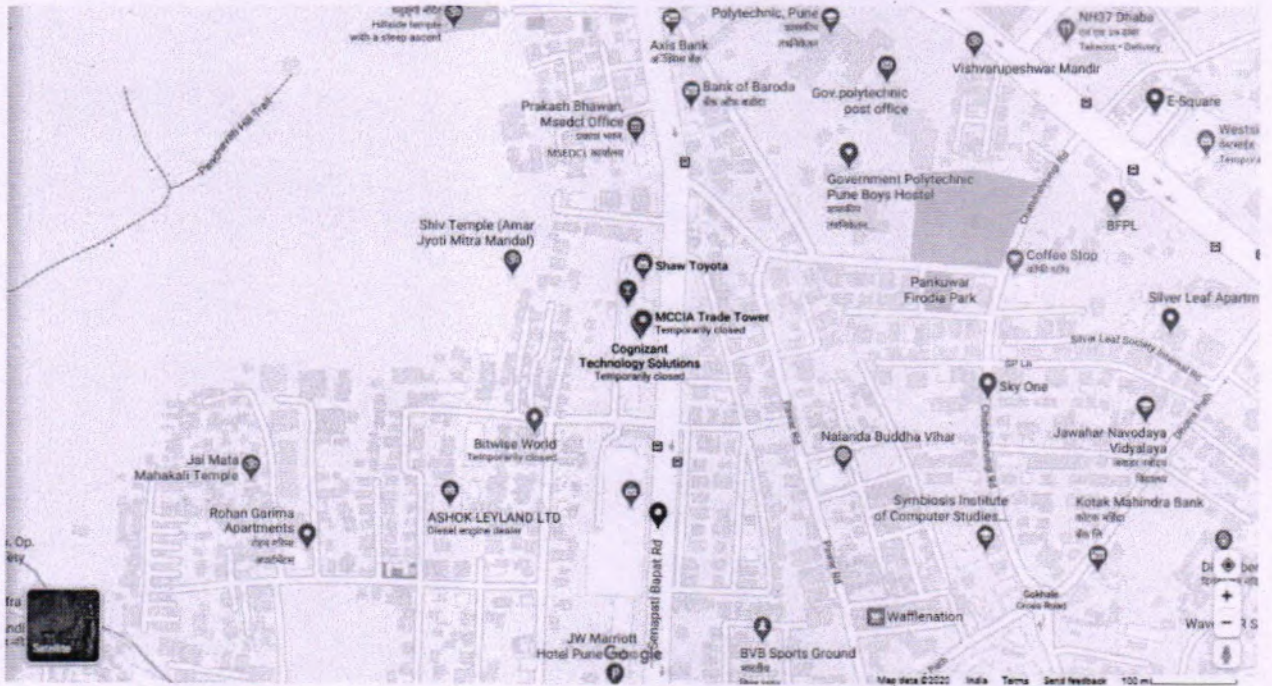
DATE: 07-09-2021

PLACE: PUNE

Cont.....

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



ATTENDANCE SLIP

ELEVENTH ANNUAL GENERAL MEETING –

Folio No. / DP ID Client ID No.	
Name of First Named Member/Proxy/ Authorised Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the _____ (Meeting number) Annual General Meeting of the company being held on _____ (Day & Date) at _____ (time) at _____ (Venue address).

Signature of First holder/Proxy/Authorized Representative
Signature of 1st Joint holder
Signature of 2nd Joint holder

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.



DIRECTORS' REPORT

To,
The Members,
Maks Energy Solutions India Limited
Pune

Your Directors take pleasure in presenting the **ELEVENTH ANNUAL REPORT** of **MAKS ENERGY SOLUTIONS INDIA LIMITED**, together with the Audited Financial Statements (both Standalone & Consolidated) comprising Balance Sheet as at March 31, 2021, Statement of Profit and Loss for the financial year ended March 31, 2021 and the Auditor's Report thereon.

1. FINANCIAL RESULTS:

Particulars	Standalone		Consolidated*	
	Year ended March 31, 2021 (Amt in INR)	Year ended March 31, 2020 (Amt in INR)	Year ended March 31, 2021 (Amt in INR)	Year ended March 31, 2020 (Amt in INR)
Total Income	20,91,74,469	43,35,03,414	20,91,74,469	43,35,03,414
Total Expenses	20,34,76,400	41,10,84,283	20,34,76,400	41,10,84,283
Profit/(Loss) Before Tax	49,22,579	2,24,19,131	49,22,579	2,24,19,131
Less: Tax Expenses				
Current tax	15,25,000	57,37,349	15,25,000	57,37,349
Deferred tax	(1,30,940)	-9573	(1,30,940)	-9573
Short Provision for Income Tax for earlier year	54,058	-	54,058	-
Profit/(Loss) after Tax	34,74,461	1,66,91,355	2,65,466**	1,67,27,886**

** 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. 20,91,74,469. However, on Standalone basis the Company has incurred total expenses of INR. 20,34,76,400 as a result the Company has earned profit after tax of INR. 34,74,461.

Considering the COVID-19 pandemic, as our business of Export of DG sets reduced significantly and it has resulted into significant decrease in the revenues of the company compared to Previous Financial year.

*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.

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.



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**.

Pursuant to Section 92(3) of Companies Act 2013, the copy of Annual Return for the Financial Year ended 31st March 2021 will be placed on the Company's website at www.maksgenerators.com.

4. CHANGES IN SHARE CAPITAL OF THE COMPANY:

During the year under review there was no change in the Paid-up share capital of the Company. However, there has been increase in the Authorised share capital of the company from Rs. 5,00,00,000/- (Rupees Five Crores Only) to Rs. 8,00,00,000/- (Rupees Eight Crores Only) in the Annual General Meeting of the Company held on 12th December 2020.

5. 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, Mr. Eshanya Biharilall Gupta (DIN: 01727743) appointed as Additional Independent Director of the Company on 4th September 2020, who regularized at Annual General Meeting of the Company hold on 12th December 2020.

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 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	Non- Executive 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	Independent 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 Eleven (11) times in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

Sr. No.	Date of Meetings	Board Strength	Name of Directors Present at the Meeting
1	30 th May 2020	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah
2	24 th July 2020	5	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Ketan Harishachandra Shah
3	4 th September 2020	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah
4	22 nd September 2020	7	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja



			6. Mr. Ketan Harishachandra Shah 7. Mr. Eshanya Biharilall Gupta
5	22 nd October 2020	7	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah 7. Mr. Eshanya Biharilall Gupta
6.	29 th October 2020	7	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah 7. Mr. Eshanya Biharilall Gupta
7	24 th November 2020	7	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah 7. Mr. Eshanya Biharilall Gupta
8	17 th December 2020	7	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah 7. Eshanya Biharilall Gupta
9	10 th February 2021	7	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah 7. Eshanya Biharilall Gupta
10	13 th March 2021	7	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah 7. Mr. Eshanya Biharilall Gupta



11	25 th March 2021	7	<ol style="list-style-type: none"> 1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishchandra Shah 7. Mr. Eshanya Biharilall Gupta
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The maximum time gap between two Board Meetings was not more than 120 days.

c) DIRECTORS RETIRING BY ROTATION

Mr. Mahendra Madhairam Shaw – Whole-Time Director (DIN: 03142749) of the Company is liable to retire by rotation pursuant to provisions of Section 152(6) of the Companies Act, 2013 at the ensuing 11th annual general meeting and, being eligible, offered himself 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, Ms.Sravanthi Badami, Company Secretary resigned as Company Secretary & Compliance officer of the Company with effect from 29th October 2020.

Mr. Shreyas S. Mokashi (ACS: 38258), appointed as Company Secretary & Compliance officer (A whole Time Key Managerial Personnel) of the company with effect from 24th November 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

During the year under review, Audit Committee duly meet 7(Seven) times on 24th July 2020, 4th September 2020, 22nd September 2020, 22nd October 2020, 24th November 2020, 17th December 2020



and 10th February 2021 for which notices have been duly issued and minutes of the said committee meetings were recorded in the minutes book maintained by the company.

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)

During the year under review, Nomination & Remuneration Committee duly meet on 3(Three) times on 4th September 2020, 29th October 2020 and 24th November 2020 for which notices have been duly issued and minutes of the said committee meetings were recorded in the minutes book maintained by the company.

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, 2021 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 provided Corporate Guarantee to Maks Motors Private Limited – a Company under same management, in respect of any loan availed by the company.

However, Company withdrawal Corporate Guarantee in respect of loan availed by Maks Motors Pvt Ltd on 24th December 2020.

Further, 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 2020-21 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 2020-21.

12. MATERIAL CHANGES AND COMMITMENTS:

During the period under review, there were no material changes or commitments affecting the financial position of the Company which have occurred 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:

13. FILING OF DRAFT PROSPECTUS OF THE COMPANY:

Further, during the year under review, on 25th March 2020, company filed Draft Prospectus on 25th March 2021 on NSE for the proposed IPO on the SME Exchange.

14. 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. 2,03,51,732/-

Foreign Exchange outgo of Travelling Expenses is Nil.

15. 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.

16. 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.

17. 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.

18. 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.



19. 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.

20. 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.

21. 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.

22. 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.

23. 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 and particulars of top 10 employees is mentioned as Annexure IV

24. 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.



25. 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.

26. 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.

27. 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.

28. STATUTORY AUDITORS AND AUDIT REPORT:

The appointment of M/s RK Jagetiya & Co, Chartered Accountants (FRN:146264W) as Statutory auditors of the Company had been approved by the members of the company in the Annual General Meeting held on 12th December 2020 which is from the conclusion of 10th annual general meeting of the Company till the conclusion of 15th annual general meeting.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2021 do not contain any reservation, qualification or adverse remark

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

29. 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.

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: 07-09-2021
Place: Pune



Annexure I
Form MGT -9

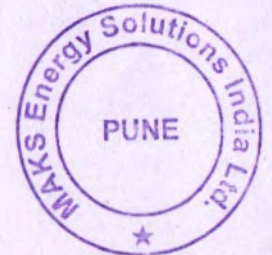
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

[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 st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059.



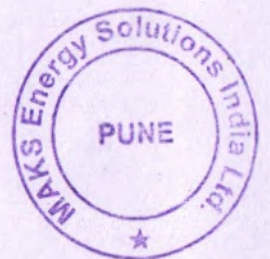
2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sr. 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	68.57
2.	Sale of Motor Vehicle & Spare Parts	45300	31.42

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
681.	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

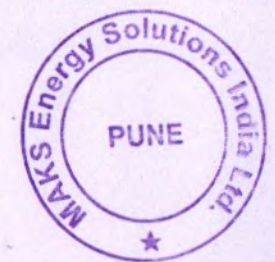
CATEGORY CODE	CATEGORY OF SHAREHOLDER	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR			
		DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
(A)	PROMOTER AND PROMOTER GROUP								
(1)	INDIAN								
(a)	Individual /HUF	12,10,032	37,26,758	49,36,790	100 %	49,36,790	NIL	49,36,790	100%
(b)	Central Government/State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Others #	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total A(1) :	12,10,032	37,26,758	49,36,790	100%	49,36,790	Nil	49,36,790	100%
(2)	FOREIGN								
(a)	Individuals (NRIs/Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



(d)	Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total A(2) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total A=A(1)+A(2)	12,10,032	37,26,758	49,36,790	100%	49,36,790	Nil	49,36,790	100%
(B)PUBLIC SHAREHOLDING									
(1) INSTITUTIONS									
(a)	Mutual Funds /UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Financial Institutions /Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Central Government / State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Foreign Institutional Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total B(1) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) NON-INSTITUTIONS									
(a)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



	(i) Individuals holding nominal share capital upto Rs.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Individuals holding nominal share capital in excess of Rs.1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Others								
	FOREIGN BANKS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	NON RESIDENT INDIANS	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Qualified Foreign Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total B(2) :	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total B=B(1)+B(2):	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total (A+B) :	12,10,032	37,26,758	49,36,790	100%	49,36,790	Nil	49,36,790	100%
(C)	Shares held by custodians, against which Depository Receipts have been issued	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(1)	Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	GRAND TOTAL (A+B+C):	12,10,032	37,26,758	49,36,790	100%	49,36,790	Nil	49,36,790	100%



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	
There is no change in the shareholding of the Promoters during the year under review.								

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

During the financial year under review, no changes took place in the promoter's shareholding in the share capital of the company.

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)

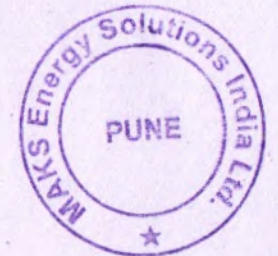
Since the entire share capital of the company is held by Mr. Mahendra Shaw, Mr. Sourabh Shaw, Mrs. Swati Shaw, Mr. Jogendra Shaw, Mr. Shubham Shaw, Mrs. Kusum Shaw and Mrs. Akhilesh Shaw . There is no shareholder other than the promoters of the company.



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

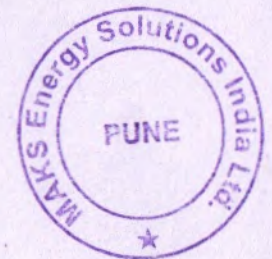
MAHENDRA SHAW (Whole-time Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	18,72,120	37.92	18,72,120	37.92
At the End of the year	18,72,120	37.92	18,72,120	37.92

SOURABH SHAW (Managing 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	26,13,998	52.95	26,13,998	52.95
At the End of the year	26,13,998	52.95	26,13,998	52.95



SWATI SHAW (Non- Executive Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	4,50,668	9.13	4,50,668	9.13
At the End of the year	4,50,668	9.13	4,50,668	9.13

RAHUL KADAM (Independent 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	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil



RAHUL DINGREJA (Independent 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	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

ESHANYA GUPPTA (Independent 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	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

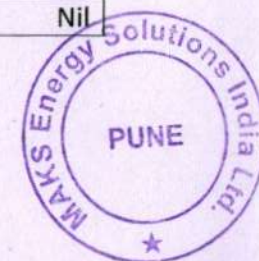
KETAN SHAH (Independent Director)	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil



NIKHIL AGRAWAL CFO(KMP)	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	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

SRAVANTHI BADAMI CS	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	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil

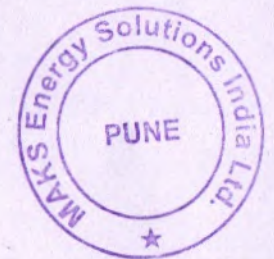
SHREYAS MOKASHI CS	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	Nil	Nil	Nil	Nil
At the End of the year	Nil	Nil	Nil	Nil



vi. **INDEBTEDNESS:**

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

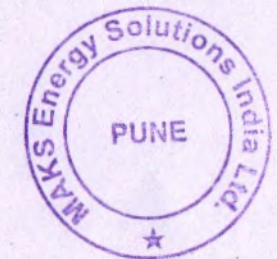
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
Principal Amount	19,10,76,578.00	NIL	NIL	19,10,76,578.00
Interest due but not paid	NIL	NIL	NIL	-
Interest accrued but not due	2,94,039.00	NIL	NIL	2,94,039.00
Total	19,13,70,617.00	NIL	NIL	19,13,70,617.00
Change in Indebtedness during the financial year				
Addition	2,65,00,335.00	3,54,00,000.00	NIL	6,19,00,335.00
Reduction	-	3,54,00,000.00	NIL	3,54,00,000.00
Net Change	2,65,00,335.00	NIL	NIL	2,65,00,335.00
Indebtedness at the end of the financial year				
Principal Amount	21,75,76,913.00	NIL	NIL	21,75,76,913.00
Interest due but not paid	NIL	NIL	NIL	NIL
Interest accrued but not due	1,13,650	NIL	NIL	1,13,650
Total	21,76,90,563.00	NIL	NIL	21,75,76,913.00



v. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SI. NO.	PARTICULARS OF REMUNERATION	MR. SOURABH SHAW	MR. MAHENDRA SHAW	TOTAL AMOUNT
1.	Gross salary.	12,22,500	6,00,000	18,22,500
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	b. Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	c. Profits in lieu of salary under section 17(3) Income Tax act, 1961.	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL
5.	Others, please specify	NA	NA	NA
	Total (A)	12,22,500	6,00,000	18,22,500



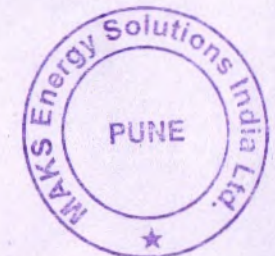
B. REMUNERATION TO OTHER DIRECTORS:

Sr.No	Particulars of remuneration	Name of Directors					Total Amount
		Mr.Ketan Harishchandra Shah	Mr. Rahul Choithram Dingreja	Mr. Eshanya Biharilall Gupta	Mr.Rahul Bhagwanrao Kadam	Mrs. Swati Shaw	
	Independent directors • Fee for attending board / committee meetings • Commission • Others, please specify	27,500	25,000	20,000	27,500	NA	1,00,000
-	Total (1)	27,500	25,000	20,000	27,500	NA	1,00,000
	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	27,500	27,500
	Total(2)	Nil	Nil	Nil	Nil	27,500	27,500
	Total (B)=(1)+(2)	27,500	25,000	20,000	27,500	27,500	1,27,500



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

SI. NO.	PARTICULARS OF REMUNERATION	Ms.SRAVANTHI BADAMI CS TILL 31 ST OCTOBER 2020	MR. SHREYAS MOKASHI CS (WEF 1 ST NOV 20)	MR. NIKHIL AGRAWAL CFO	MR. SARANG DHANDE COO	TOTAL AMOUNT
1.	Gross salary	2,98,582	2,03,156	7,76,151	3,75,000	16,52,889
	a. Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	NIL	NIL	NIL	NIL	NIL
	b. Value of perquisites u/s17(2) Income-tax Act,1961	NIL	NIL	NIL	NIL	NIL
	c. Profits in lieu of salary under section 17(3) Income Tax act, 1961.	NIL	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify...	NIL	NIL	NIL	NIL	NIL
5.	Others, please specify	NA	NIL	NA	NA	NA
	Total (A)	2,98,582	2,03,156	7,76,151	3,75,000	16,52,889



vi. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2021.

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

Mahendra M. Shaw

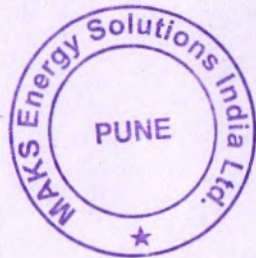
**MAHENDRA MADHAIRAM SHAW
WHOLE-TIME DIRECTOR
DIN: 03142749**

SOURABH - M - SHAW

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

Date: 07-09-2021

Place: Pune



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	

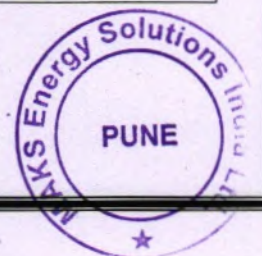
Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations
2. 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	31.03.2021
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-N- 70,00,000



Amount of Investment in Associates/Joint Venture	INR 4,09,94,895
Extend of Holding%	50%
3. Description of how there is significant influence	Holds 50% of shares
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NGN 173,474,104/- INR /-3,33,59,070
6. Profit/Loss for the year	
i. Considered in Consolidation	NGN (32,811,973) INR (63,09,743)
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

MAHENDRA MADHAIRAM SHAW
WHOLE-TIME DIRECTOR
DIN: 03142749

Sourabh - M - Shaw

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240



Date: 07-09-2021
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.1,16,61,006 At arm's length basis	30.05.2019	Nil
M M Diesel	Proprietorship owned by Director	Sale of goods	Ongoing	Rs. 19,931 At arm's length basis	30.05.2019	Nil
Maks Motors Private Limited	Company in which Directors and members are also the	Sale of Goods	Ongoing	Rs. 14,50,000 At arm's length basis	30.05.2020	Nil



	directors and members of the company					
Maks Motors Private Limited	Company in which Directors and members are also the directors and members of the company	Purchase of Goods	ongoing	Rs. 19,038 At arm's length basis	30.05.2020	Nil
Mr.Mahendra Shaw	Director	Factory rent	Ongoing	Rs.9,00,000	02.04.2018	Nil
		Office Rent - Shubham Complex		Rs. 2,40,000		

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

Saurabh - M - Shaw

SAURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240

Date: 07-09-2021
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 31.03.2021

Sl. No.	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	Sagar Shinde	Business Head	Post Graduate	02-10-1983	15 Years	On Roll Employee	65000	26-11-2019		NA	
2	Nikhil Agarwal	Manager	Post Graduate	30-04-1986	8 Years	On Roll Employee	75000	12-06-2018		NA	
3	Sarang Dhande	CEO	Post Graduate	03-08-1985	10 Years	On Roll Employee	50000	26/10/2020		NA	
4	Shreyas Mokashi	Assistant Manager	Post Graduate	16/03/1989	5 Years	On Roll Employee	40000	01/01/2021		NA	
5	Samir Ghatbandhe	Area Sales Manager	Graduate	01/05/1989	8 Years	On Roll Employee	35000	10-06-2019		NA	
6	Kunal Bobade	Sales Engineer	Post Graduate	12-04-1996	3 Years	On Roll Employee	30000	01-01-2021		NA	
7	Kamlesh Thakur	Operator	Graduate	03-04-1990	5 Years	On Roll Employee	21051	01-01-2017		NA	
8	Swapnil Yewale	Senior Sales Executive	Graduate	02-12-1988	3 Years	On Roll Employee	20000	28-01-2020		NA	

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.

Southern-M

9	Nikhil Kamble	Officer - Accounts	Graduate	16/02/1996	6 Years	On Roll Employee	18000	03/09/2020	NA	
10	Mayur More	Manager	Graduate	03/08/1992	5 Years	On Roll Employee	16000	01/04/2021	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.



INDEPENDENT AUDITOR'S REPORT

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, 2021, 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, 2021, 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 which are not 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.

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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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.

Place: Mumbai
Date : 07th September, 2021

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



CA Raj K Jagetiya
Proprietor
M. No.: 134691

UDIN 21134691AAAAFN2169

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, 2021 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, 2021, 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.

Place: Mumbai
Date : 07th September, 2021

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



R K Jagetiya
Proprietor
M. No.: 134691

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maks Energy Solutions India 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 has 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 2021, 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.

Place: Mumbai
Date : 07th September, 2021

For R K Jagetiya & Co,
Chartered Accountants
M. No.: 146264W



CA Ravi K Jagetiya
Proprietor
M. No.: 134691

**MAKS ENERGY SOLUTIONS
INDIA LIMITED**

**AUDITED FINANCIALS FOR THE PERIOD
ENDED**

31ST MARCH, 2021

R K JAGETIYA & 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 :- cs@maksenergysolutions.com

Standalone Balance Sheet For the period ended 31st March, 2021

		(Amount in ₹)	
Particulars	Notes	As at 31-03-2021	As at 31-03-2020
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	4,93,67,900	4,93,67,900
(b) Reserve & Surplus	2	10,32,62,026	9,97,87,566
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	3,43,77,548	-
(b) Other Long term liabilities	4	2,49,90,000	5,79,16,619
(c) Long-term provisions	5	6,24,955	2,84,414
4 Current liabilities			
(a) Short-term borrowings	6	17,70,66,101	19,10,76,578
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises; and	7	-	-
ii) total outstanding dues of Creditors other than micro enterprises and small enterprises; and		3,93,26,901	3,25,37,196
(c) Other current liabilities	8	73,20,378	66,34,258
(d) Short-term provisions	9	39,15,666	56,64,251
TOTAL		44,02,51,474	44,32,68,781
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment			
(i) Tangible assets	10	19,50,173	23,90,918
(ii) Intangible assets		1,52,518	2,45,438
(iii) Capital work-in-progress		-	-
(b) Non -Current Investment	11	4,09,94,895	4,09,94,895
(c) Deferred tax assets (net)	12	3,13,971	1,83,031
(d) Long Term Loans and Advances	13	97,94,077	95,37,130
2 Current assets			
(a) Inventories	14	13,73,99,264	14,25,78,457
(b) Trade receivables	15	20,59,66,320	19,37,45,346
(c) Cash and cash equivalents	16	1,78,12,360	80,34,324
(d) Short-term loans and advances	17	2,51,58,326	4,53,19,221
(e) Other current assets	18	7,09,571	2,40,020
TOTAL		44,02,51,474	44,32,68,781

The accompanying notes (1-38) 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

M. NO.134691

Place: Mumbai

Date: 07th September, 2021

UDIN : 21134691AAAAFN2169



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

Shreyas Mokashi
Sourabh M. Shaw

SHREYAS MOKASHI

Company Secretary

PAN - ATCPM5680M

SOURABH M. SHAW

Managing Director

DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

(Earlier Known as Maks Energy Solutions India Private Limited)

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CIN. : U31102PN2010PLC136962, Email -: cs@maksenergysolutions.com

Standalone Statement of Profit & Loss for the Period ended 31st March 2021

(Amount in ₹)

Particulars	Notes	FY 2020-21	FY 2019-20
1	2	3	4
Revenue from operations	19	20,89,71,042	42,20,47,853
Other income	20	2,03,427	1,14,55,561
I. Total Revenue (I)		20,91,74,469	43,35,03,414
II. Expenses:			
Cost of Material Consumed	21	10,09,49,448	19,68,91,992
Purchase of Stock In Trade	22	5,34,78,086	15,21,76,310
Changes in Stock in Trade, WIP and Finished Goods	23	1,22,51,788	(2,91,60,133)
Employee benefits expense	24	76,56,047	1,02,55,129
Finance Cost	25	2,11,35,564	2,22,87,421
Depreciation & Amortization	10	5,62,366	7,16,586
Other expenses	26	74,43,101	5,79,16,978
III. Total Expenses (II)		20,34,76,400	41,10,84,283
IV. Profit/ (Loss) Before Exceptional & Extraordinary items and taxes		56,98,070	2,24,19,131
Exceptional Item		7,75,491	-
Profit/ (Loss) Before Extraordinary items and taxes(III-IV)		49,22,579	2,24,19,131
Extraordinary Item		-	-
Profit/(Loss) Before Tax (V-VI)		49,22,579	2,24,19,131
V Tax expense:			
(1) Current tax		15,25,000	57,37,349
(2) Deferred tax	27	(1,30,940)	(9,573)
(3) Short Provision for Income tax for earlier year		54,058	-
VI Profit (Loss) for the period from continuing operations (IV-V)		34,74,461	1,66,91,355
VII Profit/(loss) from discontinuing operations		-	-
VIII Tax expense of discontinuing operations		-	-
IX. Profit/(loss) from Discontinuing operations (after tax)		-	-
XI Profit (Loss) for the period (XI + XIV)		34,74,461	1,66,91,355
XII Earnings per equity share:			
(1) Basic	28	0.70	3.40
(2) Diluted		0.70	3.40

The accompanying notes (1-38) are an integral part of financial statement

As per Our Report of even date attached to the account

For R. K. Jagtap & Company

Chartered Accountants

FRN - 146284W

FRN - 146284W

FRN - 146284W

CA. R. K. Jagtap

M. NO. 134691

Place: Mumbai

Date: 07th September, 2021

UDIN : 21134691AAAAFN2169



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

Mahendra M. Shaw


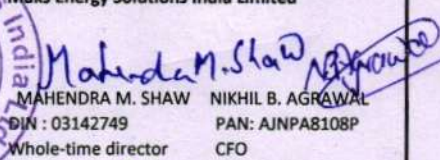
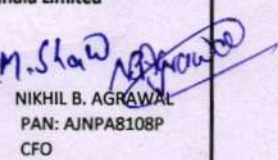

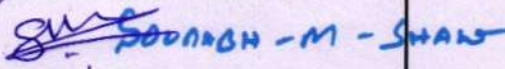
MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

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

Sourabh M. Shaw

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED		
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CIN. : U31102PN2010PLC136962, Email :- cs@maksgenerators.com		
Standalone Cash Flow Statement for the period ended 31st March, 2021		
Particulars	Amount (in `)	
	For the Year Ended on	
	31 March 2021	31 March 2020
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	49,22,579	2,24,19,131
<u>Adjustments for:</u>		
Depreciation charged to accounts	5,62,366	7,16,586
Interest Income	(3,03,413)	(4,48,330)
Asset written off	-	-
Interest Paid	2,11,35,564	2,22,87,421
Provision for Gratuity	6,14,400	64,530
Operating Profit before Working Capital changes	2,69,31,496	4,50,39,338
(Increase) / Decrease in Sundry Debtors	(1,22,20,973)	2,80,63,184
(Increase) / Decrease in Inventories	51,79,193	(33,79,915)
(Increase) / Decrease in Loans and Advances	2,01,60,896	(1,39,72,274)
(Increase) / Decrease in Other Current Assets	(4,69,551)	(1,87,204)
Increase / (Decrease) in Current Liabilities and Provisions and other long term liabilities	(2,74,73,239)	(8,23,62,816)
Cash generated from Operations	1,21,07,821	(2,67,99,687)
Direct Tax paid	(15,79,058)	(57,37,349)
Net cash used in operating activities	1,05,28,763	(3,25,37,036)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(28,700)	(21,400)
Non Current Investments	-	-
Interest Income	3,03,413	4,48,330
Net cash used in investing activities	2,74,713	4,26,930
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	2,03,67,071	(98,25,217)
Interest Paid	(2,11,35,564)	(2,22,87,421)
Changes in Long Term Loans and Advances	(2,56,947)	(44,000)
Issue of Share Capital	-	5,50,00,000
Net cash generated from financing activities	(10,25,440)	2,28,43,362
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	97,78,036	(92,66,744)
Cash and Cash Equivalent - Opening Balance	80,34,324	1,73,01,068
Cash and Cash Equivalent - Closing Balance	1,78,12,360	80,34,324
Cash and Cash Equivalent Represent :		
Cash in Hand	9,16,630	9,53,697
Balance with banks	1,13,50,759	18,16,313
Balance in Deposits with Bank	55,44,971	52,64,314
Total	1,78,12,360	80,34,324
Notes:		
1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		
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 - 148264W	For and on behalf of the Board of Directors of Maks Energy Solutions India Limited	
 CA. Ravi K. Jagetiya (Proprietor) M. NO. 134691 Place: Mumbai Date: 07th September, 2021 UDIN : 21134691AAAAFN2169	 MAHENDRA M. SHAW DIN : 03142749 Whole-time director	 NIKHIL B. AGRAWAL PAN: AJNPA8108P CFO
	 SHREYAS MOKASHI Company Secretary PAN - ATCPMS680M	 SOURABH M. SHAW Managing Director DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

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CIN. : U31102PN2010PLC136962, Email :- cs@maksenergysolutions.com

Notes to Financial statements for the year Period ended 31st March 2021

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 FY 2018-19 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, except disclosed in financial statement.

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. Long term investment is accounted as cost unless diminution in value of investment is not a temporary in nature.

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 :

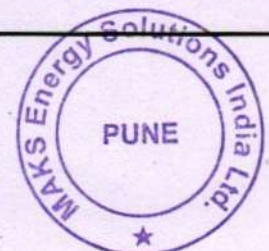
Retirement benefits such as provident fund, employees state insurance contribution (ESIC), labour welfare fund and gratuity are extended to the employees of the Company as per their terms of employment. Expenses and liabilities in respect of employees benefits except gratuity are recorded in accordance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



MAKS ENERGY SOLUTIONS INDIA LIMITED

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 for the Period ended March 31, 2021

Particulars	Trading	Manufacturing/Assembling	Un-Allocable	Total
Revenue From Operation	6,50,82,071	14,20,13,270	-	20,70,95,341
Other Operating Income	18,75,701	(7,02,146)	9,05,573	20,79,128
Identifiable Operating Expenses	5,62,57,184		61,41,180	17,62,72,731
		11,38,74,367		
Allocated Expenses	39,82,075	2,18,66,038	3,57,358	2,62,05,471
Depreciation and Amortization	-		5,62,366	5,62,366
Segment Operating Income	67,18,513	55,70,719	(61,55,331)	61,33,901
Unallocable Expenses			12,11,322	12,11,322
Operating Profit	67,18,513	55,70,719	(73,66,653)	49,22,579
Other Income (net)				-
Profit before Income Tax	67,18,513	55,70,719	(73,66,653)	49,22,579
Income tax Expenses			14,48,118	14,48,118
Net Profit	67,18,513	55,70,719	(88,14,771)	34,74,461
Depreciation and Amortization			5,62,366	5,62,366
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.

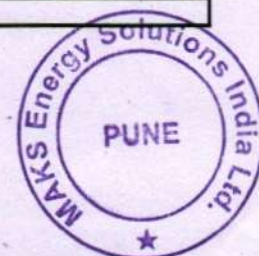
Sr. No.	Name of the Owner	Description of the	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	9,00,000
2	Mahendra Shaw	Office Rent	2,40,000
3	Sourabh Shaw	Office Rent	0

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 31st March , 2021

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	34,74,461
ii	Weighted Average No. of Equity Shares outstanding	49,36,790
iii	Basic Earning Per Share (i/ii)	0.70



II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days	Accumulated Shares	Weighted Number of
As on April 2020	4936790	01-Apr-20	365.00	49,36,790	4936790
issued on during the period	-				49,36,790

S. **AS 21: Consolidated Financial Statements : 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 FY 2018-19, 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

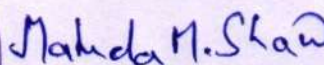
(b) **Commitments :**

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

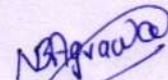

 For R K Jagetiya & Company
 Chartered Accountants
 FRN: 146764W
 CA. Ravi K Jagetiya
 M. NO.134691
 (Proprietor)
 Place: Mumbai
 Date: 07th September, 2021
 UDIN : 21134691AAAAFN2169


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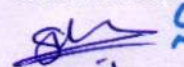
For and on behalf of the Board of Directors of
 Maks Energy Solutions India Limited


 Mahendra M. Shaw

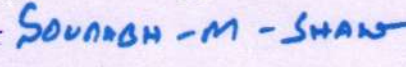
MAHENDRA M. SHAW
 DIN : 03142749
 Whole-time director


 Nikhil B. Agrawal

NIKHIL B. AGRAWAL
 PAN: AJNPA8108P
 CFO


 Shreyas Mokashi

SHREYAS MOKASHI
 Company Secretary
 PAN - ATCPM5680M


 Sourabh M. Shaw

SOURABH M. SHAW
 Managing Director
 DIN : 03159240

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Notes to Financial statements for the period ended 31st March 2021

PARTICULARS	31 March 2021	31 March 2020
NOTE 1: SHARE CAPITAL		
Authorized Shares		
80,00,000 Equity Shares of ₹ 10 each	8,00,00,000	5,00,00,000
Issued Subscribed & Paid up Shares		
49,36,790 Equity Shares of ₹ 10 each fully paid	4,93,67,900	4,93,67,900
Total Issued Subscribed & Paid up Shares	4,93,67,900	4,93,67,900

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

Particulars	As at 31-03-2021		As at 31-03-2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	49,36,790	4,93,67,900	35,61,790	3,56,17,900
Shares Issued during the year	-	-	13,75,000	1,37,50,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	49,36,790	4,93,67,900	49,36,790	4,93,67,900

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	18,72,120	37.92
Sourabh Shaw	26,13,998	52.95	26,13,998	52.95
Swati Shaw	4,50,668	9.13	4,50,668	9.13
Total	49,36,786	99.99	49,36,786	99.99

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

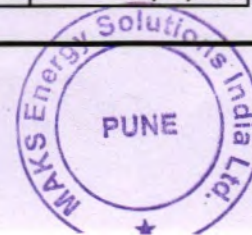
Securities Premium Account	31 March 2021	31 March 2020
Balance As per Last Financial Account	4,12,50,000	-
Add: Premium on issue of New Equity Shares	-	4,12,50,000
Closing Balance	4,12,50,000	4,12,50,000

Surplus	31 March 2021	31 March 2020
Balance as per Last Balance Sheet	5,85,37,566	4,18,67,797
Add: Amount trf from balance in statement of Profit and Loss Account	34,74,461	1,66,91,355
Add: Excess depreciation charged on software reversed	-	2,05,967
Less: Income Tax Provision prior to 01-04-2020	-	-
Less: Gratuity Provision prior to 01-04-2020	-	2,27,553
Closing Balance	6,20,12,026	5,85,37,566
Total of Reserve & Surplus	10,32,62,026	9,97,87,566

Note 3 : Long Term borrowings	31 March 2021	31 March 2020
SECURED		
a.Term Loan from Bank		
Secured Loan		
ECLGS Account - TCFSL	46,66,425	
ECLGS Account - ICICI	2,97,11,123	
Total of Long Term borrowings	3,43,77,548	-

Note 4 : Other Long Term Liabilities	31 March 2021	31 March 2020
UNSECURED		
Deferred Payables	2,49,90,000.00	5,79,16,619.00
Total of Long Term borrowings	2,49,90,000.00	5,79,16,619.00

Note 5 : Long Term Provisions	31 March 2021	31 March 2020
Provision for Employee benefits		
Provision for Gratuity	6,24,955	2,84,414
Total of Long Term borrowings	6,24,955	2,84,414



Note 6: Short Term borrowings	31 March 2021	31 March 2020
SECURED		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	15,20,90,482	16,13,64,854
Tata Capital Financial Services Limited	2,49,75,619	2,97,11,724
UNSECURED		
Intercompany Borrowings from related Parties	-	-
Total of Short Term borrowings	17,70,66,101	19,10,76,578

Principal terms & Conditions of Secured Loan :-

a) Working Capital from ICICI Bank

The Company has borrowed from ICICI Bank, Outstanding Rs. 15,20,90,482/- (P. Year 16,13,64,854/-), Rate of Interest on the credit facility is 4.00 % Repo rate + 5.50% Spread and loan is in the nature of demand loan, being payable on demanded by lender. Further the Company has Packing Credit Limit of Rs. 5.00 Crore withn Overall Limit of 20.00 Crore, hwoever no outstanding as on the year end. Company has borrowed Rs. 345.80 from ICICI under Covid Limit which carries rate of Interest at I-EBLR +spread of 0.55%. in Covid limit there is moratorium of 12 months, and EMI to be started from October 2021 to September 2024 of Rs. 9.60 Lakhs Plus Interest. 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 - :

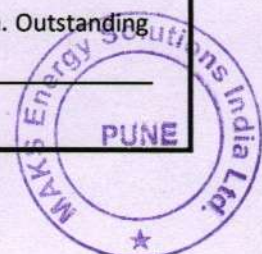
- A) Commercial Shop No. 1 Upper Ground Floor, Alka Elegant, Nana peth, Pune- 411002.
- B) Commercial shop no 2&3, Upper ground floor, Alka Elegant, Nana peth, Pune- 411002.
- C) Shop at ground floor ,CTS No. 599 & 600, Shubham Complex, Rasta peth, Pune
- D) Row House No. 7, known as SISLEY, Gr. + 1st floor, Meastros Complex, Si Irlo. 60/7, Salunkhe Vihar Road Village, Wanowrie, Pune
- E) 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 irrovocable personal guarantee of followings

- a) Sourabh Shaw (Director)
- b) Mr. Mahendra M. Shaw(Director)
- c) Mrs. Swati Shaw (Director)
- d) Mr.Jogendra Shaw (Guarantor)
- e) Mrs. Kusum M.Shaw (Guarantor)
- f) Mr. Surendra Shaw (Guarantor)
- g) Mr. Ravindra Shaw(Guarantor)
- h) 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. 2,49,75,619/- (P. Year 2,97,11,724/-), 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. The Company has also borrowed Term Loan of Rs. 59,99,689/- (P. Year NIL) on account of Emergency Credit Line Guarantee Scheme of GOI from Tata Capital Financial Services Limited. Rate of Interest is LTLR less 7.6% i.e. 11.65% p.a. for tenure of 48 months including 12 months morotorium, Interest to be served in morotorium period started from 31/07/2020. Principal will be paid from August 2021 to July 2024 in EMI of Rs . 1.67 Lakhs each. Outstanding balance as on year end is 59.99 Lakhs (P. Year - NIL)



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Notes to Financial statements for the period ended 31st March 2021

PARTICULARS	31 March 2021	31 March 2020
Note 7 :Trade Payable		
Due to MSMED* Refer Note No 33		-
Due to Otherthan MSMED*	3,93,26,901	3,25,37,196
Total of Trade Payable	3,93,26,901	3,25,37,196

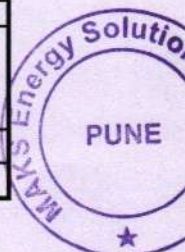
Note 8: Other Current Liabilities		
Current Maturities of Long term debt	61,33,264	-
Accrued Interest but not due on borrowings	1,13,650	2,94,039
a. Duties & Taxes		
TDS Payable	3,64,895	7,55,679
ESIC Payable	371	4,355
Profession Tax Payable	2,288	12,200
TCS Payable	37,537	-
PF Payable	16,233	47,637
Labour Welfare Fund payable	161	504
PTEC Company Payable	-	-
GVAT Assessment Dues Payable	3,82,990	-
Advance received from Customer	2,68,989	55,19,844
Total of Other Current Liabilities	73,20,378	66,34,258

Note 9: Short Term Provisions		
Audit Fees Payable	1,85,000	1,80,000
Salary/Director Remuneration Payable	21,78,638	35,13,552
Electricity Bill Payable		35,030
Rent Payable	12,70,500	19,28,000
Provision for Gratuity	2,81,528	7,669
<u>Provision for Income Tax (Net of Advance tax and TDS)</u>		
Income Tax Payable	-	-
Less: Advance Tax Paid & TDS	-	-
	-	-
Total of Short Term Provisions	39,15,666	56,64,251

Note 11 : Non -Current Investment (At Cost)		
Investment in Joint Venture - Relion Power Industries Ltd.	4,09,94,895	4,09,94,895
Total of Non -Current Investment	4,09,94,895	4,09,94,895

Note 12:		
DEFERRED TAX ASSETS/ (LIABILITIES)		
Deferred Tax Assets Due to timing difference of Depreciation	1,43,098	1,66,790
Deferred Tax Assets Due to timing difference of Gratuity	1,70,873	16,241
Total	3,13,971	1,83,031

Note 13:		
Long Term Loans and Advances		
Security Deposits	97,94,077	95,37,130
Total	97,94,077	95,37,130



Note 11: Inventories (As certified by Management)

Raw Material	5,51,47,719	4,80,75,124
WIP	4,03,26,856	3,38,61,114
Finished Goods	4,19,24,689	6,06,42,219
Total of Non -Current Investment	13,73,99,264	14,25,78,457

Changes in Stock in Trade, WIP and Finished Goods

Opening Stock- WIP	3,38,61,114	2,81,57,800
Opening Stock- Finished Goods	6,06,42,219	3,71,85,400
Opening Stock	9,45,03,333	6,53,43,200
Closing Stock - WIP	4,03,26,856	3,38,61,114
Closing Stock- Finished Goods	4,19,24,689	6,06,42,219
Closing Stock	8,22,51,545	9,45,03,333
Total in	1,22,51,788	(2,91,60,133)

Note 14: Inventories

(As certified by Management)

(a) Raw materials	5,51,47,719	4,80,75,124
(b) Work-in-progress DG Set in WIP	4,03,26,856	3,38,61,114
(c) Finished goods DG Set	4,19,24,689	6,06,42,219
Total Closing Stock (a to c)	13,73,99,264	14,25,78,457

Note 15: Trade Receivables**Unsecured and Considered Good**

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

(ii) Other Trade receivables

From Related parties

From Others

Less: Provision for doubtful trade receivables

	-	-
	8,32,04,743	3,29,15,006
	-	1,18,04,725
	12,27,61,577	14,90,25,615
	-	-
Total of Trade Receivables	20,59,66,320	19,37,45,346

PARTICULARS**31 March 2021****31 March 2020****Note 16: Cash & Bank Balances**

Cash in Hand (As certified by Management)

Balance in Current Account with Bank

Balance in Deposits with Bank

a) Deposits with maturity less than 3 months

b) Deposits with maturity more than 3 months but less than 12 months

	9,16,630	9,53,697
	1,13,50,759	18,16,313
	55,44,971	52,64,314
Total of Cash & Bank Balances	1,78,12,360	80,34,324



Note 17: Short-term loans and advances

Income Tax TDS/Advance Tax (Net of Provision for Income Tax)		
Advance Tax Paid & TDS	17,80,285	62,38,229
Less: Income Tax Payable	15,25,000	57,37,349
	2,55,285	5,00,880
Balances with Government Authorities		
Duty Drawback Receivable	2,60,398	83,492
GVAT Refund	-	1,98,191
MVAT FY 2017-18	20,03,272	-
MVAT Refund earlier years	40,35,244.75	93,87,555.57
GST Refund Receivable	1,21,90,879	3,48,69,066
Income tax Refund FY 2017-18	3,520	3,520
Income tax Refund FY 2019-20	6,64,212	-
Loan given to Others		
Advance Salary to staff	40,000	-
Advance to Creditors	57,05,515	2,76,516
Total of Short Term loan & Advances	2,51,58,326	4,53,19,221

Note 18: Other Current Assets

Prepaid Insurance	48,947	2,40,020
TDS receivable	6,60,624	-
Total of Other Current Assets	7,09,571	2,40,020



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Notes to Financial statements for the period ended 31st March 2021

PARTICULARS	31st March 2021	31 March 2020
Note: 19 Revenue From Operations		
(i) Sale of Products	16,51,38,561	41,02,48,314
(ia) Sale of Products Manufactured	10,00,56,490	25,22,09,635
Export Sales	2,03,51,732	22,80,80,905
Domestic Sales		
Pune	7,97,04,758	2,41,28,730
(ib) Sale of Products Traded		
Domestic Sales	6,50,82,071	15,80,38,679
(ii) Sale of Services	4,19,56,780	1,14,69,480
Domestic Sales		
Sales Labour - Pune	4,19,56,780	1,14,69,480
(iii) Other Operating revenues	18,75,701	3,30,059
Domestic Sales		
MEIS Sale	-	3,30,059
Incentive Received	18,75,701	
Total of Revenue From Operations	20,89,71,042	42,20,47,853

Note: 20 Other Income		
Discount Received		134
Balance Written Off	2,00,275	1,38,557
Duty Drawback	3,34,615	41,45,728
Foreign Exchange Fluctuation Gain / Loss	(10,36,761)	66,99,607
Interest on Fixed Deposit	3,03,413	4,48,330
Interest on MVAT Refund	4,01,885	23,205
Total of Other Income	2,03,427	1,14,55,561

Note 21: Cost of Raw material & Components consumed		
Opening Stock	4,80,75,124	7,38,55,342
Purchases	10,80,22,043	17,11,11,774
Closing Stock**	5,51,47,719	4,80,75,124
Cost of Goods Sold	10,09,49,448	19,68,91,992

Note 22 : Purchases of Stock in Trade		
Purchase of stock in Trade	5,34,78,086	15,21,76,310
Total	5,34,78,086	15,21,76,310



Note 23: Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	3,38,61,114	2,81,57,800
Opening Stock- Finished Goods	6,06,42,219	3,71,85,400
Opening Stock	9,45,03,333	6,53,43,200
Closing Stock - WIP	4,03,26,856	3,38,61,114
Closing Stock- Finished Goods	4,19,24,689	6,06,42,219
Closing Stock	8,22,51,545	9,45,03,333
Total in `	1,22,51,788	(2,91,60,133)
Note: 24 Employee Benefits Expenses		
Salary Paid to Employees	25,35,435	33,66,758
Factory Salary & wages	25,56,212	16,57,289
Salary Paid to Directors	19,50,000	48,60,000
Labour Welfare Expenses	-	3,06,552
Gratuity Expenses	6,14,400	64,530
Total of Employee Benefits Expenses	76,56,047	1,02,55,129
Note 25 : Finance Cost		
Bank Charges	5,95,017	9,21,144
Interest on Loans	2,05,40,547	2,00,15,531
Stamp Duty paid for Finance	-	-
Processing and LC Charges	-	13,50,746
Total of Finance Cost	2,11,35,564	2,22,87,421
Note 26 : Other Expenses		
Insurance Charges	4,20,099	2,50,526
Rent, Rates & Taxes	11,40,000	25,20,000
Audit Fees •	2,00,000	2,00,000
Manufacturing and Administrative Expenses	56,83,002	5,49,46,452
Total of Other Expenses	74,43,101	5,79,16,978
Note 26 A : Payments to Auditor		
a : For Auditor Fees	1,50,000	1,50,000
b : For Taxation Matters	50,000	50,000
c : For Other Services	-	-
Total of Payments to Auditor	2,00,000	2,00,000



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Schedules Forming part of Balance Sheet**Note : 10: FIXED ASSETS**

Description	Rate %	Gross Block			Depreciation			Net block		
		As at 01/04/2020	Addition During the year	Deductions	As at 31/03/2021	As at 01/04/2020	For Period Till March 2021	As at 31/03/2021	As at 31/03/2020	
A. Tangible										
Plant & Machinery	18.10%	57,44,955	-	-	57,44,955	41,19,208	2,94,260.18	44,13,468	13,31,487	16,25,747
Computers	63.16%	11,30,377	28,700	-	11,59,077	10,72,464	36,825.80	11,09,290	49,787	57,912
Furniture	25.89%	6,55,900	-	-	6,55,900	4,17,822	61,638.30	4,79,461	1,76,439	2,38,078
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,83,497	32,884.49	2,16,382	3,13,268	3,46,153
Office Equipments	45.07%	3,09,759	-	-	3,09,759	2,70,630	17,635.41	2,88,265	21,494	39,129
Tata Tempo	31.23%	4,58,714	-	-	4,58,714	3,74,814	26,202.00	4,01,016	57,698	83,900
Softwares	63.16%	4,64,600	-	-	4,64,600	2,19,162	92,920.00	3,12,082	1,52,518	2,45,438
Total		92,93,955	28,700	-	93,22,655	66,57,598	5,62,366.18	72,19,964	21,02,691	26,36,356
Previous Year		92,72,554	21,400	-	92,93,954	59,41,012	7,16,586	66,57,597	26,36,357	33,31,542

(Amount in ₹)



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Notes to Financial statements for the period ended 31st March 2021**Note 28 Earning per shares****I. Basic/Diluted Earning Per Share**

Sr No	Particulars	2020-21	2019-20
i	Net Profit/(Loss) for the period	34,74,461	1,66,91,355
ii	Weighted Average No. of Equity Shares outstanding	49,36,790	49,06,735
iii	Basic Earning Per Share (i/ii)	0.70	3.40
iv	Adjusted Earning Per Share (i/ii)	0.70	3.40

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-21	Accumulated Shares	Weighted Number of Shares
As on April 2020	49,36,790	1-Apr-20	365.00	49,36,790	4936790
issued on during the period	-	-	-	-	0
	49,36,790				49,36,790

Note 29: Contingent Liability

There is no contingent Liability as on 31st March 2021

Note 30: Expenses & Income in Foreign Currency :

Export Sale for the year : Rs 2,03,51,732 P. Year 22,80,80,905

Foreign Travelling Expenses during year: Rs. 0

Note 31 : CIF Value of Imports year : Rs. 0**Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

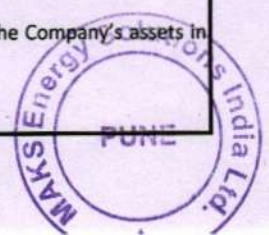
Note 33: Micro, Small and Medium Enterprises Development Act, 2006 :-

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	2020-21	2019-20
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 Related Party Disclosure (AS -18) - Refer Annexure A**Note 35 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 36 Due to covid impact on the business of the Company, Management has supported by way of voluntary reduction in their remuneration and also relinquished right to receive Rent on factory and office property till the business operation reaches to normalcy. Further Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

Note 37 During the year Maharashtra state vat assesment order was passed for the FY 2015-16 and FY 2016-17 and according to the order Refund as shown in the books of accounts of Rs. 1298404.80/- and Rs. 2736839.95/- was denied mainly on account of C Form, but as per management, company will file an appeal against the order in due course and get the refund and therefore the aggregate amount Rs. 4035244.75/- has not been charged to Statement of Profit and Loss account during the FY 2020-21.

Note 38 Advance to supplier includes Rs. 56.00 Lakhs given to two supplier parties, where the goods were returned back to them because of unacceptable product quality by one of the cutomer of Company, therefore management has taken legal action to recover the advance given and hopeful to recover the same, therefore in view of management, there is no requirement for provision for doubtful advance against Rs. 56.00 Lakhs.

For R K Jagtija & Company

Chartered Accountants

FRN-146264W

FFN
146264W

CA. Ravish Jagtija

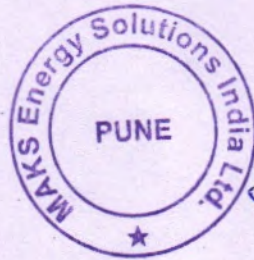
(Proprietor)

M. NO.134691

Place: Mumbai

Date: 07th September, 2021

UDIN : 21134691AAAAFN2169



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: AJNPA8108P

CFO

SHREYAS MOKASHI

Company Secretary

PAN - ATCPM5680M

SOURABH M. SHAW

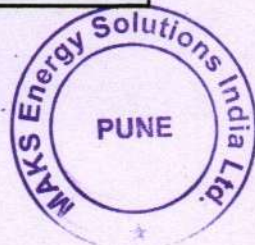
Managing Director

DIN : 03159240

ANNEXURE – A
STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2020-21

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 Mr. Shreyas Mokashi 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 Mrs. Gayarti Shreyas Mokashi	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 Wife of Mr. Shreyas Mokashi
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 2020-21	FY 2019-20
1	Mr. Sourabh Mahendra Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	12,22,500	24,00,000
	Rent Paid		2,40,000
	Right Issue of Shares		2,75,00,000
2	Mr. Mahendra Madhairam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	6,00,000	9,60,000
	Rent Paid	11,40,000	22,80,000
	Right Issue of Shares	-	2,75,00,000
3	Mrs. Swati Sourabh Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	27,500	15,00,000



4	Mr. Nikhil Agrawal	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	7,76,151	8,18,400
5	Mrs. Sravanthi Badami	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP till 31.10.2020)	2,98,582	3,57,336
6	Mr. Shreyas Mokashi	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 31.10.2020)	2,03,156	-
7	Mr. Sarang Dhande	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	3,75,000	-
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))		73,15,960
	Sales to M M Diesel Spares	19,931	60,000
	Purchases from M M Diesel Spares	1,16,61,006	1,28,003
	Payment Made to M M Diesel Spares	2,07,11,271	26,45,315
	Payment received from M M Diesel Spares	90,70,196	96,87,699
	Expenses paid by M M Diesel Spares		2,05,573
	Closing Balance (dr/(cr))	-	-
10	MAKS Education	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	7,84,700
	Sales to MAKS Education		
	Payment Recived from Maks Education	8,19,400	7,84,700
	Payment made to Maks Education	8,19,400	
	Closing Balance (dr/(cr))	-	-
11	MAKS Foundation	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	11,94,960
	Sales to MAKS Foundation		
	Payment Recived from Maks Foundation	-	11,94,960
	Closing Balance (dr/(cr))	-	-



12	Relion Industries Limited	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	63,74,854	59,09,299
	Sales to Relion Industries Limited		
	Payment Recived from Relion Industries Limited	62,01,789	-
	Forex Fluctuation	1,73,065	4,65,555
	Closing Balance (dr/(cr))	0	63,74,854
Outstanding Balance of Reimbursement of Expenses			
	Opening Balance (dr/(cr))	54,29,871	54,29,871
	Payment Recived from Relion Industries Limited	52,32,620	-
	Forex Fluctuation	1,97,251	
	Closing Balance (dr/(cr))	0	54,29,871
	Investment Balance of Joint Venture	4,09,94,895	4,09,94,895
13	Maks Automotive Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	-	3,19,559
	Sales to Maks Automotive Pvt Ltd		7,08,000
	Payment Recived from Maks Automotive Pvt Ltd	-	10,27,559
	Payment made to Maks Automotive Pvt Ltd	-	
	Expenses paid by Maks Automotive Pvt Ltd		
	Closing Balance (dr/(cr))	-	-
Loan Taken/Given			
	Opening Balance (dr/(cr))	-	(5,46,93,171)
	Loan Taken by the Company	3,34,00,000	1,26,72,441
	Loan Repaid by the Company	3,34,00,000	6,73,65,612
	Interest on Loan taken/Given		
	Closing Balance (dr/(cr))	-	-
14	Maks Eco-Mobility Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
	Incorporation expenses paid		3,431
	Closing Balance (dr/(cr))	-	3,431
15	M K Agency	(Amount in Rs.)	(Amount in Rs.)
	Opening Balance (dr/(cr))	-	-
	Loan Taken by the Company	20,00,000	-
	Loan Repaid by the Company	20,00,000	-
	Interest on Loan taken/Given		
	Closing Balance (dr/(cr))	-	-
16	Maks Motors Pvt Ltd	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		-
	Sales to Maks Motors Pvt Ltd	14,50,000	-
	Purchases from Maks Motors Pvt Ltd	19,038	-
	Payment Made to Maks Motors Pvt Ltd	-	-
	Payment received from Maks Motors Pvt Ltd	14,50,000	-
	Closing Balance (dr/(cr))	(19,038)	-
	Corporate Guarantee given by Company	2,00,00,000	
	Outstanding Corporate Guarantee given by Company	-	



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Schedules Forming part of Balance Sheet**Note : '25' : Depreciation Schedule**

Description	Rate %	Gross Block			Depreciation			Net block	
		As at 01/04/2020	Addition During the year	Deductions	As at 31/03/2021	As at 01/04/2020	Addition During the year	As at 31/03/2021	As at 31/03/2020
A. Tangible									
Plant & Machinery	18.10%	57,44,955	-	-	57,44,955	41,19,208	2,94,260.22	13,31,487	16,25,747
Computers	63.16%	11,30,376	28,700	-	11,59,076	10,72,464	36,825.82	49,786	57,912
Furniture	25.89%	6,55,900	-	-	6,55,900	4,17,822	61,638.39	1,76,440	2,38,078
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,83,497	32,884.54	3,13,268	3,46,153
Office Equipments	45.07%	3,09,759	-	-	3,09,759	2,70,630	17,635.29	21,494	39,129
Tata Tempo	31.23%	4,58,714	-	-	4,58,714	3,74,814	26,201.97	57,698	83,900
Softwares	63.16%	4,64,600	-	-	4,64,600	2,19,162	92,920	1,52,518	2,45,438
Total		92,93,954	28,700	-	93,22,654	66,57,597	5,62,366	21,02,691	26,36,357



MAKS ENERGY SOLUTION INDIA LIMITED

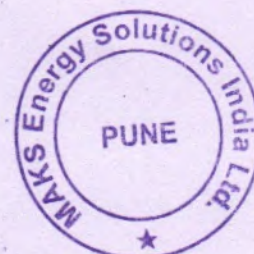
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Note 27: Deferred Tax Calculation

Sr. No.	Particulars	31-Mar-21	31-Mar-20
		Amount (₹)	Amount (₹)
A	Net timing difference because of b/f Lossess	-	-
	a) Loss b/f for Previous Years	-	-
	b) profit c/f for Current Year	-	-
B	Total Timing Difference because of Fixed Assets	5,68,571	6,62,707
i)	Closing WDV as per Companies Act	21,02,691	26,36,357
ii)	Closing WDV as per Income Tax Act	26,71,262	32,99,064
iii)	Outstanding balance of Gratuity Debited to P&L	6,78,930	64,530
C	Total Timing Difference (A+B)	12,47,501	7,27,237
D	Tax (C)	3,13,971	1,83,031
E	Closing Balance in DTA /(DTL) account	3,13,971	1,83,031
F	Opening DTA/ (DTL)	1,83,031	1,73,458
G	Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)	1,30,940	9,573





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, 2021, 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, 2021, 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 which are not 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) We did not audit the financial statements of joint venture whose financial statements reflect total assets of INR 338.32 Lakhs as at 31 March 2021, total revenues of INR 469.92 Lakhs, Net Loss of INR 64.18 Lakhs 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 Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of holding company as on March 31, 2021 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, 2021 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 : 07th September, 2021

For R K Jagetiya & Co,
Chartered Accountants
FRN: 146264W
R. K. Jagetiya
Proprietor
M. No.: 134691



UDIN 21134691AAAAFO3837

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, 2021 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, 2021, 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



CA Ravi K Jagetiya
Proprietor
M. No.: 134691

Place: Mumbai
Date : 07th September, 2021

MAKS ENERGY SOLUTIONS INDIA LIMITED

CONSOLIDATED FINANCIALS FOR THE
PERIOD ENDED
31ST MARCH, 2021

R K JAGETIYA & 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

Consolidated Balance Sheet For the year ended 31st March 2021

Particulars	Notes	31 March 2021	31 March 2020
1	2		3
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	4,93,67,900	4,93,67,900
(b) Reserve & Surplus	2	8,75,65,997	8,73,00,531
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	3,43,77,548	-
(b) Other Long term liabilities	4	2,49,90,000	5,79,16,619
(c) Long-term provisions	5	6,24,955	2,84,414
4 Current liabilities			
(a) Short-term borrowings	6	17,70,66,101	19,10,76,578
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises; and	7	-	-
ii) total outstanding dues of Creditors other than micro enterprises and small enterprises; and		3,93,26,901	3,25,37,196
(c) Other current liabilities	8	73,20,378	66,34,258
(d) Short-term provisions	9	39,15,666	56,64,251
TOTAL		42,45,55,445	43,07,81,747
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	10		
(i) Tangible assets		19,50,173	23,90,919
(ii) Intangible assets		1,52,518	2,45,438
(iii) Capital work-in-progress		-	-
(b) Non-Current Investment	11	2,52,98,865	2,85,07,860
(c) Deferred tax assets (net)	12	3,13,971	1,83,031
(d) Long Term Loans and Advances	13	97,94,078	95,37,130
2 Current assets			
(a) Inventories	14	13,73,99,264	14,25,78,457
(b) Trade receivables	15	20,59,66,320	19,37,45,346
(c) Cash and cash equivalents	16	1,78,12,360	80,34,323
(d) Short-term loans and advances	17	2,51,58,326	4,53,19,221
(e) Other current assets	18	7,09,571	2,40,020
TOTAL		42,45,55,445	43,07,81,747

The accompanying notes (1-38) 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



CA. Ravi K Jagetiya

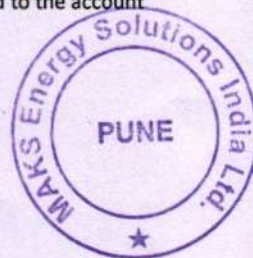
(Proprietor)

M. NO.134691

Place: Mumbai

Date: 07th September, 2021

UDIN 21134691AAAAFO3837



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

Shreyas Mokashi
SHREYAS MOKASHI

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M
Place: Pune

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 Statement of Profit & Loss for the year ended 31st March 2021

(Amount in ₹)

Particulars	Notes	31 March 2021	31 March 2020
1	2	3	4
Revenue from operations	19	20,89,71,042	42,20,47,853
Other income	20	2,03,427	1,14,55,561
I. Total Revenue (I)		20,91,74,469	43,35,03,414
II. Expenses:			
Cost of Raw material & Components consumed	21	10,09,49,448	19,68,91,992
Purchase of Stock In Trade	22	5,34,78,086	15,21,76,310
Changes in Stock in Trade, WIP and Finished Goods	23	1,22,51,788	(2,91,60,133)
Employee benefits expense	24	76,56,047	1,02,55,129
Finance Cost	25	2,11,35,564	2,22,87,421
Depreciation & Amortization	10	5,62,366	7,16,586
Other expenses	26	74,43,101	5,79,16,978
III. Profit/ (Loss) Before Exceptional & Extraordinary items and taxes		56,98,070	2,24,19,131
Exceptional Item (Indirect tax Demand for earlier year)		7,75,491	-
Profit/ (Loss) Before Extraordinary items and taxes(III-IV)		49,22,579	2,24,19,131
Extraordinary Item		-	-
Profit/(Loss) Before Tax (V-VI)		49,22,579	2,24,19,131
V Tax expense:			
(1) Current tax		15,25,000	57,37,349
(2) Deferred tax	27	(1,30,940)	(9,573)
(3) Short Provision for Income tax for earlier year		54,058	-
VI Profit (Loss) for the period from continuing operations (IV-V)		34,74,461	1,66,91,355
VII Profit/(loss) from discontinuing operations		-	-
VIII Tax expense of discontinuing operations		-	-
IX. Profit/(loss) from Discontinuing operations (after tax)		-	-
X Share of Profit/(Loss) from Associate		(32,08,995)	36,531
XI Profit (Loss) for the period (X + IX)		2,65,466	1,67,27,886
XII Earnings per equity share:			
(1) Basic	28	0.05	3.41
(2) Diluted		0.05	3.41

The accompanying notes (1-38) 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

FRN 146264W

CA. Ravi K Jagetiya

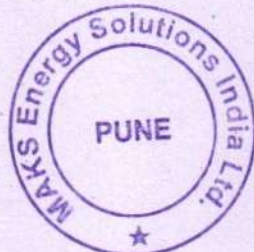
(Proprietor)

M. NO.134691

Place : Mumbai

Date: 07th September, 2021

UDIN 21134691AAAAFO3837



**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

Sourabh M. Shaw

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M
Place: Pune

SOURABH M. SHAW
Managing Director
DIN : 03159240

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.

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

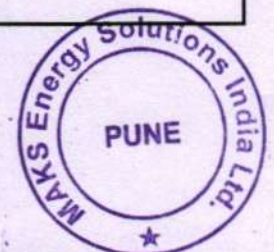
The Company supplies its product in domestic as well as export market, however primary segment is selected as reportable segment since there is no comparatively major difference in risk and reward in above geographical segments

Segment Disclosure

Particulars	Trading	Manufacturing/Assembling	Un-Allocable	Total
Revenue From Operation	6,50,82,071	14,20,13,270	-	20,70,95,341
Other Operating Income	18,75,701	(7,02,146)	9,05,573	20,79,128
Identifiable Operating Expenses	5,62,57,184	11,38,74,364	61,41,180	17,62,72,728
Allocated Expenses	39,82,075	2,18,66,038	3,57,358	2,62,05,471
Depreciation and Amortization	-	-	5,62,366	5,62,366
Segment Operating Income	67,18,513	55,70,722	(61,55,331)	61,33,904
Unallocable Expenses	-	-	12,11,325	12,11,325
Operating Profit	67,18,513	55,70,722	(73,66,656)	49,22,579
Other Income (net)	-	-	-	-
Profit before Income Tax	67,18,513	55,70,722	(73,66,656)	49,22,579
Income tax Expenses	-	-	14,48,118	14,48,118
Share of Profit/(Loss) from JV	-	-	(32,08,995)	(32,08,995)
Net Profit	67,18,513	55,70,722	(1,20,23,769)	2,65,466
Depreciation and Amortization	-	-	5,62,366	5,62,366
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.



MAKS ENERGY SOLUTIONS INDIA LIMITED

Q. AS 19: Leases :

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

Sr. No.	Name of the Owner	Description of the Lease	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	9,00,000
2	Mahendra Shaw	Office Rent	2,40,000
3	Sourabh Shaw	Office Rent	0

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	2,65,466
ii	Weighted Average No. of Equity Shares outstanding	49,36,790
iii	Basic/Diluted Earning Per Share (i/ii)	0.05

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 2020	4936790	01-Apr-20	366.00	49,36,790	4936790
	-				49,36,790

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 Average Rate of Exchange on 31/03/2021 for the full Financial year 2020-21 has been taken as INR 1 = 5.1125 NGN (P. Year INR 1 = 5.0586 NGN). Accordingly Share of Profit/(Loss) Accounted in Consolidated Financial Statement.

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 - 14626/W

CA. Ravi K Jagetiya
M. NO. 134691
(Proprietor)
Place : Mumbai
Date: 07th September, 2021
UDIN 21134691AAAAFO3837





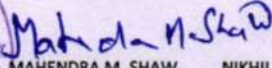
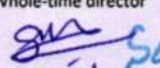
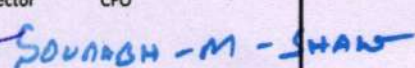
For and on behalf of the Board of Directors of
Maks Energy Solutions India Limited

MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M
Place: Pune

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 year ended 31st March, 2021		
Particulars	Amount (in `)	
	For the Year Ended on	
	31 March 2021	31 March 2020
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	17,13,584	2,24,55,662
Adjustments for:		
Depreciation charged to accounts	5,62,366	7,16,586
Interest Income	(3,03,413)	(4,48,330)
Asset written off	-	-
Interest Paid	2,11,35,564	2,22,87,421
Provision for Gratuity	6,14,400	64,530
Operating Profit before Working Capital changes	2,37,22,501	4,50,75,869
(Increase) / Decrease in Sundry Debtors	(1,22,20,973)	2,80,63,184
(Increase) / Decrease in Inventories	51,79,193	(33,79,915)
(Increase) / Decrease in Loans and Advances	2,01,60,896	(1,39,72,274)
(Increase) / Decrease in Other Current Assets	(4,69,551)	(1,87,204)
Increase / (Decrease) in Current Liabilities and Provisions and other long term liabilities	(2,74,73,239)	(8,23,62,816)
Cash generated from Operations	88,98,826	(2,67,63,156)
Direct Tax paid	(15,79,058)	(57,37,349)
Net cash used in operating activities	73,19,768	(3,25,00,505)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(28,700)	(21,400)
Non Current Investments	32,08,995	(36,531)
Interest Income	3,03,413	4,48,330
Net cash used in investing activities	34,83,708	3,90,399
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	2,03,67,071	(98,25,217)
Interest Paid	(2,11,35,564)	(2,22,87,421)
Changes in Long Term Loans and Advances	(2,56,948)	(44,000)
Issue of Share Capital	-	5,50,00,000
Net cash generated from financing activities	(10,25,440)	2,28,43,361
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	97,78,036	(92,66,744)
Cash and Cash Equivalent - Opening Balance	80,34,323	1,73,01,068
Cash and Cash Equivalent - Closing Balance	1,78,12,360	80,34,323
Net Changes in Cash and Cash Equivalents	97,78,036	(92,66,744)
Cash and Cash Equivalent Represent :		
Cash in Hand	9,16,630	9,53,696
Balance with banks	1,13,50,759	18,16,313
Balance in Deposits with Bank	55,44,971	52,64,314
Total	1,78,12,360	80,34,323
Notes:		
1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3: "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		
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 Firm No. 146264W		For and on behalf of the Board of Directors of Maks Energy Solutions India Limited
		
CA. R K Jagetiya (Proprietor) M. NO.134691 Place: Mumbai Date: 07th September, 2021 UDIN 21134691AAAAFO3837		MAHENDRA M. SHAW DIN : 03142749 Whole-time director
		NIKHIL B. AGRAWAL PAN: AJNPA8108P CFO
		
		SHREYAS MOKASHI Company Secretary PAN - ATCPMS680M Place: Pune
		
		SOURABH M. SHAW Managing Director DIN : 03159240

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

Notes to Consolidated Financial statements for the year ended 31st March 2021

PARTICULARS	31-03-2021	31-03-2020
NOTE 1: SHARE CAPITAL		
Authorized Shares		
80,00,000 (P. Year 50,00,000) Equity Shares of ₹ 10 each	8,00,00,000	5,00,00,000
Issued Subscribed & Paid up Shares		
49,36,790 (P.Year 49,36,790) Equity Shares of ₹ 10 each fully paid	4,93,67,900	4,93,67,900
Total Issued Subscribed & Paid up Shares	4,93,67,900	4,93,67,900

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

Particulars	As at 31-03-2021		As at 31-03-2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	49,36,790	4,93,67,900	35,61,790	3,56,17,900
Shares Issued during the year	-	-	13,75,000	1,37,50,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	49,36,790	4,93,67,900	49,36,790	4,93,67,900

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	As at 31-03-2021		As at 31-03-2020	
	Number	% of Holding	Number	% of Holding
Equity Shares of ` 10 each				
Mahendra Shaw	18,72,120	37.92181	18,72,120	37.9218
Sourabh Shaw	26,13,998	52.94935	26,13,998	52.9493
Swati Shaw	4,50,668	9.12877	4,50,668	9.1288
Total	49,36,786	99.9999	49,36,786	99.9999

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

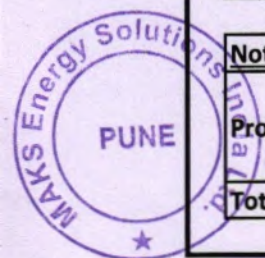
Securities Premium Account	31-03-2021	31-03-2020
Opening Balance	4,12,50,000	-
Add: Premium on issue of New Equity Shares	-	4,12,50,000
Less: Amount Utilized during the Year (Bonus Shares Issued)	-	-
Closing Balance	4,12,50,000	4,12,50,000

Surplus	31-03-2021	31-03-2020
Opening Balance	4,60,50,531	2,93,44,231
Add: Amount trf from balance in statement of Profit and Loss Account	2,65,466	1,67,27,886
Add: Excess depreciation charged on software reversed	-	2,05,967
Less: Gratuity Provision prior to 01-04-2019	-	2,27,553
Less: Prior Perid Income tax	-	-
Closing Balance	4,63,15,997	4,60,50,531
Total of Reserve & Surplus	8,75,65,997	8,73,00,531

Note 3 : Long Term borrowings	31-03-2021	31-03-2020
a.Term Loan from Bank		
Secured Loan		
ECLGS Account - TCFSL	46,66,425	-
ECLGS Account - ICICI	2,97,11,123	-
Total of Long Term borrowings	3,43,77,548	-

Note 4: Other Long Term Liabilities	31-03-2021	31-03-2020
Deferred Payables	2,49,90,000.00	5,79,16,619.00
Total of Long Term borrowings	2,49,90,000.00	5,79,16,619.00

Note 5 : Long Term Provisions	31-03-2021	31-03-2020
Provision for Employee benefits		
Provision for Gratuity	6,24,955	2,84,414
Total of Long Term borrowings	6,24,955	2,84,414



Note 6: Short Term borrowings	31-03-2021	31-03-2020
SECURED		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	152090482	161364854
Tata Capital Financial Services Limited	24975619	29711724
UNSECURED		
Intercorporate Borrowings from related Parties		0
Total of Short Term borrowings	17,70,66,101	19,10,76,578

Principal terms & Conditions of Secured Loan -:

a) Working Capital from ICICI Bank

The Company has borrowed from ICICI Bank, Outstanding Rs. 15,20,90,482/- (P. Year 16,13,64,854/-), Rate of Interest on the credit facility is 4.00 % Repo rate + 5.50% Spread and loan is in the nature of demand loan, being payable on demanded by lender. Further the Company has Packing Credit Limit of Rs. 5.00 Crore with Overall Limit of 20.00 Crore, however no outstanding as on the year end. Company has borrowed Rs. 345.80 from ICICI under Covid Limit which carries rate of Interest at I-EBLR +spread of 0.55%. in Covid limit there is moratorium of 12 months, and EMI to be started from October 2021 to September 2024 of Rs. 9.60 Lakhs Plus Interest. Outstanding balance of ICICI Covid Limit is Rs 345.11 Lakhs (P. Year - NIL). 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. 2,49,75,619/- (P. Year 2,97,11,724/-), 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. The Company has also borrowed Term Loan of Rs. 59,99,689/- (P. Year NIL) on account of Emergency Credit Line Guarantee Scheme of GOI from Tata Capital Financial Services Limited. Rate of interest is LTLR less 7.6% i.e. 11.65% p.a. for tenure of 48 months including 12 months moratorium, Interest to be served in moratorium period started from 31/07/2020. Principal will be paid from August 2021 to July 2024 in EMI of Rs. 1.67 Lakhs each. Outstanding balance as on year end is 59.99 Lakhs (P. Year - NIL)



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Notes to Consolidated Financial statements for the year ended 31st March 2021

PARTICULARS	31st March 2021	31st March 2020
Note 7 :Trade Payable		
Due to MSMED* Refer Note No 32		-
Due to Otherthan MSMED*	3,93,26,901	3,25,37,196
Total of Trade Payable	3,93,26,901	3,25,37,196
Note 8: Other Current Liabilities		
Current Maturities of Long term debt	61,33,264	
Accrued Interest but not due on borrowings	1,13,650	2,94,039
a. Duties & Taxes		
TDS Payable	3,64,895	7,55,679
ESIC Payable	371	4,355
Profession Tax Payable	2,288	12,200
PF Payable	37,537	47,637
Labour Welfare Fund payable	16,233	504
PTEC Company Payable	161	
GVAT Assessment Dues Payable	3,82,990	
Advance received from Customer	2,68,989	55,19,844
Total of Other Current Liabilities	73,20,378	66,34,258
	2,68,989	
Note 9: Short Term Provisions		
Audit Fees Payable	1,85,000	1,80,000
Professional fees payable		
Salary/Director Remuneration Payable	21,78,638	3513552
Travelling Expenses Payable		-
Electricity Bill Payable		35,030
Rent Payable	12,70,500	19,28,000
Provision for Gratuity	2,81,528	7,669
<u>Provision for Income Tax (Net of Advance tax and TDS)</u>		
Income Tax Payable		-
Less: Advance Tax Paid & TDS		-
		-
Total of Short Term Provisions	39,15,666	56,64,251
Note 11 : Non -Current Investment		
Investment in Joint Venture - Relion Power Industries Ltd.	2,85,07,860	2,52,98,865
Add: Share of Profit/(loss) from Associate	(32,08,995)	
Total of Non -Current Investment	2,52,98,865	2,85,07,860
Note 12:		
DEFERRED TAX ASSETS/ (LIABILITIES)		
Deferred Tax Assets Due to timing difference of Depreciation	1,43,098	1,43,098
Deferred Tax Assets Due to timing difference of Gratuity	1,70,873	1,70,873
Total	3,13,971	3,13,971
Note 13:		
Long Term Loans and Advances		
Security Deposits	97,94,078	95,37,130
Total	97,94,078	95,37,130
Note 14: Inventories (As certified by Management)		
Raw Material	5,51,47,719	4,80,75,124
WIP	4,03,26,856	3,38,61,114
Finished Goods	4,19,24,689	6,06,42,219
Total of Non -Current Investment	13,73,99,264	14,25,78,457



Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	3,38,61,114	2,81,57,800
Opening Stock- Finished Goods	6,06,42,219	3,71,85,400
Opening Stock	9,45,03,333	6,53,43,200
Closing Stock - WIP	4,03,26,856	3,38,61,114
Closing Stock- Finished Goods	4,19,24,689	6,06,42,219
Closing Stock	8,22,51,545	9,45,03,333
Total In	1,22,51,788	(2,91,60,133)
Note 14: Inventories (As certified by Management)		
(a) Raw materials	5,51,47,719	4,80,75,124
(b) Work-in-progress		
DG Set in WIP	4,03,26,856	3,38,61,114
(c) Finished goods		
DG Set	4,19,24,689	6,06,42,219
Total Closing Stock (a to c)	13,73,99,264	14,25,78,457
Note 15: Trade Receivables		
Unsecured and Considered Good		
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	8,32,04,743	3,29,15,006
(ii) Other Trade receivables		
From Related parties		1,18,04,725
From Others	12,27,61,577	14,90,25,615
Less: Provision for doubtful trade receivables		-
Total of Trade Receivables	20,59,66,320	19,37,45,346
PARTICULARS		
	31st March 2021	31st March 2020
Note 16: Cash & Bank Balances		
Cash in Hand (As certified by Management)	9,16,630	9,53,696
Balance in Current Account with Bank	1,13,50,759	18,16,313
Balance in Deposits with Bank		
a) Deposits with maturity less than 3 months	55,44,971	52,64,314
b) Deposits with maturity more than 3 months but less than 12 months		
Total of Cash & Bank Balances	1,78,12,360	80,34,323
Note 17: Short-term loans and advances		
Income Tax TDS/Advance Tax (Net of Provision for Income Tax)		
Advance Tax Paid & TDS	17,80,285	62,38,229
Less: Income Tax Payable	15,25,000	57,37,349
	2,55,285	5,00,880
Balances with Government Authorities		
Duty Drawback Receivable	2,60,398	83,492
GVAT Refund	-	1,98,191
MVAT FY 2017-18	20,03,272	
MVAT Refund for earlier years	40,35,244.75	93,87,556
GST Refund Receivable	1,21,90,879	3,48,69,066
Income tax Refund FY 2017-18	3,520	3,520
Income tax Refund FY 2019-20	6,64,212	
Loan given to Others		
Advance Salary to staff	40,000	-
Advance to Creditors	57,05,515	2,76,516
Total of Short Term loan & Advances	2,51,58,326	4,53,19,221
Note 18: Other Current Assets		
Prepaid Insurance	48,947	2,40,020
TDS receivable	6,60,624	
Total of Other Current Assets	7,09,571	2,40,020



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Schedules Forming part of Balance Sheet**Note : '10' : FIXED ASSETS**

Description	Rate %	Gross Block				Depreciation		Net block	
		As at 01/04/2020	Addition During the year	Deductions	As at 31/03/2021	As at 01/04/2020	For Period Till March 2021	As at 31/03/2021	As at 31/03/2020
A. Tangible									
Plant & Machinery	18.10%	57,44,955	-	-	57,44,955	41,19,208	2,94,260.18	13,31,487	16,25,747
Computers	63.16%	11,30,377	28,700	-	11,59,077	10,72,464	36,825.80	49,787	57,912
Furniture	25.89%	6,55,900	-	-	6,55,900	4,17,822	61,638.30	1,76,439	2,38,078
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,83,497	32,884.49	3,13,268	3,46,153
Office Equipments	45.07%	3,09,759	-	-	3,09,759	2,70,630	17,635.41	21,494	39,129
Tata Tempo	31.23%	4,58,714	-	-	4,58,714	3,74,814	26,202.00	57,698	83,900
Softwares	63.16%	4,64,600	-	-	4,64,600	2,19,162	92,920.00	1,52,518	2,45,438
Total		92,93,955	28,700	-	93,22,655	66,57,598	5,62,366.18	21,02,691	26,36,356
Previous Year		92,72,554	21,400	-	92,93,954	59,41,012	7,16,586	26,36,357	33,31,542



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Notes to Consolidated Financial statements for the year ended 31st March 2021

PARTICULARS	31st March 2021	31 March 2020
Note: 19 Revenue From Operations		
(i) Sale of Products	16,51,38,561	41,02,48,314
(ia) Sale of Products Manufactured	10,00,56,490	25,22,09,635
Export Sales	2,03,51,732	22,80,80,905
Domestic Sales		
Pune	7,97,04,758	2,41,28,730
(ib) Sale of Products Traded		
Domestic Sales	6,50,82,071	15,80,38,679
(ii) Sale of Services	4,19,56,780	1,14,69,480
Domestic Sales		
Sales Labour - Pune	4,19,56,780	1,14,69,480
(iii) Other Operating revenues	18,75,701	3,30,059
Domestic Sales		
MEIS Sale	-	3,30,059
Incentive Received	18,75,701	
Total of Revenue From Operations	20,89,71,042	42,20,47,853

Note: 20 Other Income		
Discount Received		134
Balance Written Off	2,00,275	1,38,557
Foreign Exchange Fluctuation Gain / Loss	(10,36,761)	66,99,607
Interest on Fixed Deposit	3,03,413	4,48,330
C Form Dues Recovered		-
Duty Drawback	3,34,615	41,45,728
Interest on MVAT Refund	4,01,885	23,205
Total of Other Income	2,03,427	1,14,55,561

Note 21: Cost of Raw material & Components consumed		
Opening Stock	4,80,75,124	7,38,55,342
Purchases	10,80,22,043	17,11,11,774
Closing Stock**	5,51,47,719	4,80,75,124
Cost of Goods Sold	10,09,49,448	19,68,91,992

Note 22 : Purchases of Stock in Trade		
Purchase of stock in Trade	5,34,78,086	15,21,76,310
Total	5,34,78,086	15,21,76,310

Note 23: Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	3,38,61,114	2,81,57,800
Opening Stock- Finished Goods	6,06,42,219	3,71,85,400
Opening Stock	9,45,03,333	6,53,43,200
Closing Stock - WIP	4,03,26,856	3,38,61,114
Closing Stock- Finished Goods	4,19,24,689	6,06,42,219
Closing Stock	8,22,51,545	9,45,03,333
Total in `	1,22,51,788	(2,91,60,133)



Note: 24 Employee Benefits Expenses		
Salary Paid to Employees	25,35,435	33,66,758
Factory Salary & wages	25,56,212	16,57,289
Salary Paid to Directors	19,50,000	48,60,000
Labour Welfare Expenses	-	3,06,552
Gratuity Expenses	6,14,400	64,530
Total of Employee Benefits Expenses	76,56,047	1,02,55,129
Note 25 : Finance Cost		
Bank Charges	5,95,017	9,21,144
Interest on Loans	2,05,40,547	2,00,15,531
Stamp Duty paid for Finance	-	-
Processing and LC Charges	-	13,50,746
Total of Finance Cost	2,11,35,564	2,22,87,421
Note 26: Other Expenses		
a. Insurance Charges	4,20,099	2,50,526
b. Rent, Rates & Taxes	11,40,000	25,20,000
c) Audit Fees •	2,00,000	2,00,000
d) Manufacturing and Administrative Expenses	56,83,002	5,49,46,452
Total of Other Expenses	74,43,101	5,79,16,978
Note 26 C : Payments to Auditor		
a : For Auditor Fees	1,50,000	1,50,000
b : For Taxation Matters	50,000	50,000
c : For Other Services	-	-
Total of Payments to Auditor	2,00,000	2,00,000



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Notes to Consolidated Financial statements for the year ended 31st March 2021**Note 28 Earning per shares****I. Basic/Diluted Earning Per Share**

Sr No	Particulars	2020-21	2019-20
i	Net Profit/(Loss) for the period	2,65,466	1,67,27,886
ii	Weighted Average No. of Equity Shares outstanding	49,36,790	49,06,735
iii	Basic Earning Per Share (i/ii)	0.05	3.41
iv	Adjusted Earning Per Share (i/ii)	0.05	3.41

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-21	Accumulated Shares	Weighted Number of Shares
As on April 2020	49,36,790	1-Apr-20	366.00	49,36,790	4936790
	49,36,790				49,36,790

Note 29 : Contingent Liability

There is no contingent Liability as on 31st March 2021 (P. Year - NIL)

Note 30: Expenses & Income in Foreign Currency :

Export Sale for the year : Rs. 2,03,51,732 (P. Year 22,80,80,905/-)

Foreign Travelling Expenses during year: NIL (P year Rs. 13,60,213/-)

Note 31 : CIF Value of Imports year : Rs. nil (P year Rs. 1,88,41,004)**Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

Note 33: Micro, Small and Medium Enterprises Development Act, 2006 :-

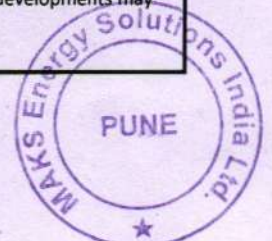
The Group is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	2020-21	2019-20
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 Related Party Disclosure (AS -18) - Refer Annexure A**Note 35 Realization of Property, Plant and Machinery, Investment, inventories, Loans and advances , and Current Assets :-**

The Group Management 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 of the group. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these Consolidated Audited financials has used internal and external sources on the expected future performance of the group 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 group's assets in future may differ from that estimated as at the date of approval of these Consolidated Audited Financials.

Note 36 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 adopted AS-23 for the year ended March 2021 which is consistent with previous year FY 2019-20. 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.



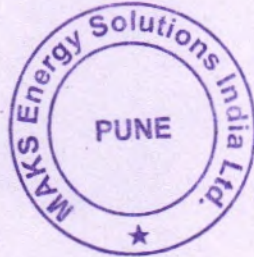
Note 37 During the year Maharashtra state vat assesment order was passed for the FY 2015-16 and FY 2016-17 and according to the order Refund as shown in the books of accounts of Rs. 1298404.80/- and Rs. 2736839.95/- was denied mainly on account of C Form, but as per management, company will file an appeal against the order in due course and get the refund and therefore the aggregate amount Rs. 4035244.75/- has not been charged to Statement of Profit and Loss account during the FY 2020-21.

Note 38 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 R. Jagetiya
(Proprietor)
M. NO. 134691
Place: Mumbai
Date: 07th September, 2021
UDIN 21134691AAAAFO3837



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

Mahendra M. Shaw

MAHENDRA M. SHAW
DIN : 03142749
Whole-time Director

Nikhil B. Agrawal

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

Sourabh M. Shaw

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M
Place: Pune

SOURABH M. SHAW
Managing Director
DIN : 03159240

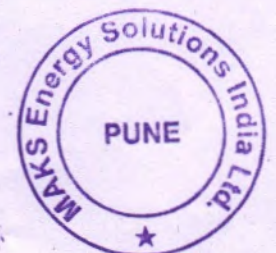
ANNEXURE - A
CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2020-21

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 Mr. Shreyas Mokashi 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 Mrs. Gayatri Mokashi	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 Wife of Mr. Shreyas Mokashi
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

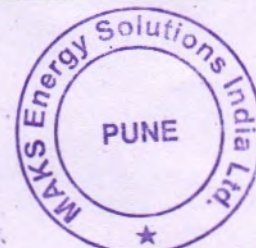
		(Amount in Rs.)	(Amount in Rs.)
(i) Transactions with Director and KMP		FY 2020-21	FY 2019-20
1	Mr. Sourabh Mahendra Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	12,22,500	24,00,000
	Rent Paid		2,40,000
	Right Issue of Shares		2,75,00,000
2	Mr. Mahendra Madhairam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	6,00,000	9,60,000
	Rent Paid	11,40,000	22,80,000
	Right Issue of Shares		2,75,00,000
3	Mrs. Swati Sourabh Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	27,500	15,00,000



4	Mr. Nikhil Agrawal	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	7,76,151	8,18,400
5	Mrs. Sravanthi Badami	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP till 31.10.2020)	2,98,582	3,57,336
6	Mr. Shreyas Mokashi	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 31.10.2020)	2,03,156	-
7	Mr. Sarang Dhande	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	3,75,000	-
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))		73,15,960
	Sales to M M Diesel Spares	19,931	60,000
	Purchases from M M Diesel Spares	1,16,61,006	1,28,003
	Payment Made to M M Diesel Spares	2,07,11,271	26,45,315
	Payment received from M M Diesel Spares	90,70,196	96,87,699
	Expenses paid by M M Diesel Spares		2,05,573
	Closing Balance (dr/(cr))	-	-
9	J K Enterprises	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	-
	Sales to J K Enterprises	-	-
	Purchases from J K Enterprises	-	-
	Payment Made to J K Enterprises	-	-
	Payment received from J K Enterprises	-	-
	Closing Balance (dr/(cr))	-	-
10	MAKS Education	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	7,84,700
	Sales to MAKS Education		
	Payment Recived from Maks Education	8,19,400	7,84,700
	Payment made to Maks Education	8,19,400	
	Closing Balance (dr/(cr))	-	-
11	MAKS Foundation	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	11,94,960
	Sales to MAKS Foundation		
	Payment Recived from Maks Foundation	-	11,94,960
	Closing Balance (dr/(cr))	-	-



12	Relion Industries Limited	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	63,74,854	59,09,299
	Sales to Relion Industries Limited		
	Payment Recived from Relion Industries Limited	62,01,789	
	Forex Fluctuation	1,73,065	4,65,555
	Closing Balance (dr/(cr))	0	63,74,854
Outstanding Balance of Reimbursement of Expenses			
	Opening Balance (dr/(cr))	54,29,871	54,29,871
	Payment Recived from Relion Industries Limited	52,32,620	
	Forex Fluctuation	1,97,251	
	Closing Balance (dr/(cr))	0	54,29,871
	Investment Balance of Joint Venture	4,09,94,895	4,09,94,895
13	Maks Automotive Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	-	3,19,559
	Sales to Maks Automotive Pvt Ltd		7,08,000
	Payment Recived from Maks Automotive Pvt Ltd	-	10,27,559
	Payment made to Maks Automotive Pvt Ltd	-	
	Expenses paid by Maks Automotive Pvt Ltd		
	Closing Balance (dr/(cr))	-	-
Loan Taken/Given			
	Opening Balance (dr/(cr))	-	(5,46,93,171)
	Loan Taken by the Company	3,34,00,000	1,26,72,441
	Loan Repaid by the Company	3,34,00,000	6,73,65,612
	Interest on Loan taken/Given		
	Closing Balance (dr/(cr))	-	-
14	Maks Eco-Mobility Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
	Incorporation expenses paid		3,431
	Closing Balance (dr/(cr))	-	3,431
15	M K Agency	(Amount in Rs.)	(Amount in Rs.)
	Opening Balance (dr/(cr))	-	-
	Loan Taken by the Company	20,00,000	-
	Loan Repaid by the Company	20,00,000	-
	Interest on Loan taken/Given		
	Closing Balance (dr/(cr))	-	-
16	Maks Motors Pvt Ltd	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		-
	Sales to Maks Motors Pvt Ltd	14,50,000	-
	Purchases from Maks Motors Pvt Ltd	19,038	-
	Payment Made to Maks Motors Pvt Ltd	-	-
	Payment received from Maks Motors Pvt Ltd	14,50,000	-
	Closing Balance (dr/(cr))	(19,038)	-
	Corporate Guarantee given by Company	2,00,00,000	
	Outstanding Corporate Guarantee given by Company		



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Note 27: Deferred Tax Calculation

Sr. No.	Particulars	31-Mar-21	31-Mar-20
		Amount (₹)	Amount (₹)
A	Net timing difference because of b/f Lossess	-	-
	a) Loss b/f for Previous Years	-	-
	b) profit c/f for Current Year	-	-
B	Total Timing Difference because of Fixed Assets	5,68,571	6,62,707
i)	Closing WDV as per Companies Act	21,02,691	26,36,357
ii)	Closing WDV as per Income Tax Act	26,71,262	32,99,064
iii)	Outstanding balance of Gratuity Debited to P&L	6,78,930	64,530
C	Total Timing Difference (A+B)	12,47,501	7,27,237
D	Tax (C)	3,13,971	1,83,031
E	Closing Balance in DTA /(DTL) account	3,13,971	1,83,031
F	Opening DTA/ (DTL)	1,83,031	1,73,458
G	Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)	1,30,940	9,573

