

MAKS ENERGY SOLUTIONS INDIA LIMITED

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

Annexure I

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs. Lakhs)

PARTICULARS	Annexure No	As at the Year ended		
		31-03-2022	31-03-2021	31-03-2020
<b>A) EQUITY AND LIABILITIES</b>				
1. Shareholders' Funds				
(a) Share Capital		493.68	493.68	493.68
(b) Reserves & Surplus	A	652.64	759.71	792.60
(c) Share application money pending allotment		-	-	-
		<b>1,146.32</b>	<b>1,253.39</b>	<b>1,286.28</b>
2. Non Current Liabilities				
(a) Long Term Borrowings	B, B(A) and B(B)	184.22	343.78	-
(b) Other Long Term Liabilities	B1	-	-	-
(c) Deferred Tax Liabilities (Net)	C	-	-	-
(d) Long Term Provisions	D	7.19	6.25	2.84
		<b>191.42</b>	<b>350.03</b>	<b>2.84</b>
3. Current Liabilities				
(a) Short Term Borrowings	B, B(A) and B(B)	1,700.71	1,831.99	1,910.77
(b) Trade Payables	E	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		486.36	643.17	904.54
(c) Other Current Liabilities	F	18.21	11.87	74.10
(d) Short Term Provisions		43.57	24.28	52.01
		<b>2,248.85</b>	<b>2,511.31</b>	<b>2,941.41</b>
<b>Total</b>		<b>3,586.58</b>	<b>4,114.73</b>	<b>4,230.54</b>
<b>B) ASSETS</b>				
1. Non Current Assets				
(a) Property, Plant & Equipments and Intangible Assets				
i) Tangible Assets				
(i) Gross Block		88.89	88.58	88.29
(ii) Depreciation		73.11	69.08	64.38
(iii) Net Block		15.78	19.50	23.91
ii) Intangible Assets	G			
(i) Gross Block		4.65	4.65	4.65
(ii) Depreciation		4.05	3.12	2.19
(iii) Net Block		0.60	1.53	2.45
iii) Capital Work in Progress		16.37	21.03	26.36
(b) Non-Current Investment	H	(0.00)	252.99	285.08
(c) Deferred Tax Assets (Net)	C	4.31	3.71	2.40
(d) Long Term Loans and Advances	I	96.74	97.94	95.37
(e) Other Non Current Assets	J	-	-	-
		<b>101.04</b>	<b>354.64</b>	<b>382.85</b>
2. Current Assets				
(a) Inventories	K	1,104.57	1,373.99	1,425.78
(b) Trade Receivables	L	2,121.54	2,059.66	1,937.45
(c) Cash and Cash equivalents	M	130.72	178.12	80.34
(d) Short-Term Loans and Advances	N	102.75	120.18	375.34
(e) Other Current Assets	O	9.57	7.10	2.40
		<b>3,469.16</b>	<b>3,739.06</b>	<b>3,821.32</b>
<b>Total</b>		<b>3,586.58</b>	<b>4,114.73</b>	<b>4,230.54</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.  
As per our report of even date

For R K Jagetiya & Co  
Chartered Accountants  
FRN 146264W

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

(CA Ray) K Jagetiya  
M. No. 134691  
Proprietor  
Date: 18th August, 2022  
Place: Mumbai  
UDIN : 22134691AP2N XF 4943



*Mahendra M. Shaw*

MAHENDRA M SHAW  
DIN : 03142749  
Whole-time director

*NAgrawal*

NIKHIL B AGRAWAL  
PAN: AJNPA8108P  
CFO



*SM*  
SHREYAS MOKASHI  
Company Secretary  
PAN - ATCPM5680M

*SOURABH - M - SHAW*

SOURABH M SHAW  
Managing Director  
DIN : 03159240

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

Annexure II

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Rs. Lakhs)

PARTICULARS			For the Year ended on		
			31-03-2022	31-03-2021	31-03-2020
1	Revenue From Operation	P	2,553.76	2,070.95	4,217.18
2	Other Income	Q	270.90	20.79	117.86
	<b>Total Income (1+2)</b>		<b>2,824.66</b>	<b>2,091.75</b>	<b>4,335.03</b>
3	Expenditure				
(a)	Cost of Material Consumed		1,059.90	1,009.49	1,968.92
(b)	Purchase of Stock in Trade	R	990.11	534.78	1,521.76
(c)	Changes in Inventory of WIP, Finished Goods and Stock in Trade	S	117.52	122.52	(291.60)
(d)	Employee Benefit Expenses	T	113.15	76.93	104.54
(e)	Finance Cost	U	232.54	211.36	222.87
(f)	Depreciation and Amortisation Expenses	V	4.96	5.62	7.17
(g)	Other Expenses	W	111.41	130.07	576.46
4	<b>Total Expenditure 3(a) to 3(g)</b>		<b>2,629.60</b>	<b>2,090.76</b>	<b>4,110.12</b>
5	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (2-4)</b>		<b>195.07</b>	<b>0.98</b>	<b>224.91</b>
6	Extraordinary item		(94.58)	0	0
7	<b>Profit/(Loss) Before Tax (5-6)</b>		<b>100.49</b>	<b>0.98</b>	<b>224.91</b>
8	Tax Expense:				
(a)	Tax Expense for Current Year		49.75	3.09	57.80
(b)	Short/(Excess) Provision of Earlier Year		-	-	-
(c)	Deferred Tax		(0.60)	(1.31)	(1.66)
d)	MAT Credit Entitlement		-	-	-
	<b>Net Current Tax Expenses</b>		<b>49.15</b>	<b>1.78</b>	<b>56.14</b>
9	<b>Profit/(Loss) for the Period/Year (7-8)</b>		<b>51.34</b>	<b>(0.80)</b>	<b>168.77</b>
10	Share of Profit/(Loss) from Joint Venture		(158.41)	(32.09)	0.37
11	<b>Profit/(Loss) for the Period/Year (9+10)</b>		<b>(107.07)</b>	<b>(32.89)</b>	<b>169.13</b>

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

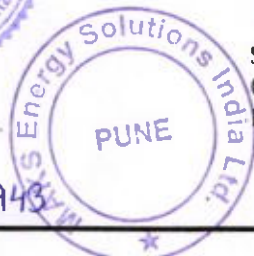
For R K Jagetiya & Co  
Chartered Accountants  
FRN 146264W

*Mahendra M. Shaw*

MAHENDRA M SHAW  
DIN : 03142749  
Whole-time director

*NAgrawal*  
NIKHIL B AGRAWAL  
PAN: AJNPA8108P  
CFO

*Ravi K Jagetiya*  
(CA Ravi K Jagetiya)  
M. No. 134691  
Date: 18th August, 2022  
Place: Mumbai  
UDIN :- 22134691AP2NXF4943



*SM*  
SHREYAS MOKASHI  
Company Secretary  
PAN - ATCPM5680M

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

**Annexure III**  
**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Amount In Rs. Lakhs)

PARTICULARS	For the Year ended on		
	31-03-2022	31-03-2021	31-03-2020
<b>A) Cash Flow From Operating Activities :</b>			
Net Profit before tax	(57.92)	(31.11)	225.28
Adjustment for :			
Depreciation	4.96	5.62	7.17
Interest Paid	232.54	211.36	222.87
Provision of Gratuity	1.58	6.14	0.65
Interest Income	(3.75)	(3.03)	(4.48)
(Profit)/Loss on in Long Term Investments	158.41	32.09	(0.37)
Impairment of Long term Investment	94.58	-	-
<b>Operating profit before working capital changes</b>	<b>430.40</b>	<b>221.07</b>	<b>451.11</b>
Changes in Working Capital			
(Increase)/Decrease in Inventories	269.42	51.79	(33.80)
(Increase)/Decrease In Trade Receivables	(61.88)	(122.21)	280.63
(Increase)/Decrease In Short Term Loans & Advances and Provisions	17.43	255.16	(134.72)
(Increase)/Decrease in Other Current Assets	(2.48)	(4.70)	(1.87)
Increase/(Decrease) in Trade Payables	(156.81)	(261.37)	(898.68)
Increase/(Decrease) in Other Current Liabilities	6.34	(62.23)	57.23
Increase/(Decrease) in Short Term Provisions	18.65	(30.48)	12.53
<b>Cash generated from operations</b>	<b>521.08</b>	<b>47.04</b>	<b>(267.57)</b>
Less:- Income Taxes paid	(49.75)	(3.09)	(57.80)
<b>Net cash flow from operating activities</b>	<b>471.33</b>	<b>43.95</b>	<b>(325.37)</b>
<b>B) Cash Flow From Investing Activities :</b>			
Purchase of Fixed Assets including of CWIP	(0.31)	(0.29)	(0.21)
Increase/(Decrease) in Long Term Investment	-	-	-
Increase/(Decrease) in Long Term Loans and Advances	1.21	(2.57)	(0.44)
Interest Income	3.75	3.03	4.48
<b>Net cash flow from investing activities</b>	<b>4.65</b>	<b>0.18</b>	<b>3.83</b>
<b>C) Cash Flow From Financing Activities :</b>			
Proceeds from Issue of Share Capital	-	-	550.00
Increase/(Decrease) in Short Term Borrowings	(131.29)	(78.77)	(98.25)
Increase/(Decrease) in Long Term Borrowings	(159.55)	343.78	-
Interest Paid	(232.54)	(211.36)	(222.87)
<b>Net cash flow from financing activities</b>	<b>(523.38)</b>	<b>53.65</b>	<b>228.87</b>
<b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>	<b>(47.40)</b>	<b>97.78</b>	<b>(92.67)</b>
Cash equivalents at the beginning of the year	178.12	80.34	173.01
<b>Cash equivalents at the end of the year</b>	<b>130.72</b>	<b>178.12</b>	<b>80.34</b>

Notes :-

	31-03-2022	31-03-2021	31-03-2020
<b>1. Component of Cash and Cash equivalents</b>			
Cash on hand	9.13	9.17	9.54
Balance With banks	24.52	113.51	18.16
Other Bank Balance	97.07	55.45	52.64
	130.72	178.12	80.34

2. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated Consolidated financial Statement (Annexure IV & V) are an integral part of this statement.

As per our report of even date

For R K Jagetiya & Co

Chartered Accountants

FRN 146264W



(CA Ravi K Jagetiya)

M. No. 134691

Date: 18th August, 2022

Place: Mumbai

UDIN :- 22134691APZNXF5943

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

*Mahendra M. Shaw*

MAHENDRA M SHAW

DIN : 03142749

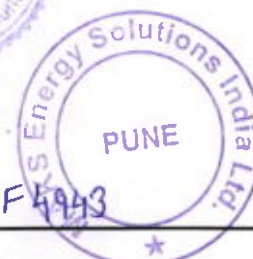
Whole-time director

*Nikhil B Agrawal*

NIKHIL B AGRAWAL

PAN: AJNPA8108P

CFO



SHREYAS MOKASHI

Company Secretary

PAN - ATCPM5680M

SOURABH M SHAW

Managing Director

DIN : 03159240

*Sourabh M Shaw*



**ANNEXURE - A**

**RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**  
(Amt. in Rs. Lakhs, Except Share Data)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Share Capital</b>			
<b>Authorised Share Capital</b>			
Equity shares of Rs.10 each	80,00,000	80,00,000	50,00,000
Equity Share Capital	8,00,00,000	8,00,00,000	5,00,00,000
<b>Issued, Subscribed and Paid up Share Capital</b>			
Equity Shares of Rs. 10 each fully paid up	49,36,790	49,36,790	49,36,790
Share Capital (in Rs.)	493.68	493.68	493.68
<b>Total</b>	<b>493.68</b>	<b>493.68</b>	<b>493.68</b>
<b>Reserves and Surplus</b>			
<b>Surplus in Profit and Loss account</b>			
Opening Balance	347.21	380.10	210.97
Profit for the Year	(107.07)	(32.89)	169.13
Less: Adjustment on Account of Depreciation and Gratuity	-	-	-
Less: Deletion on account of Bonus Issue	-	-	-
<b>Closing Balance</b>	<b>240.14</b>	<b>347.21</b>	<b>380.10</b>
<b>Securities Premium Reserve</b>			
Opening Balance	412.50	412.50	-
Addition during the year	-	-	412.50
Deletion on account of Bonus Issue	-	-	-
<b>Closing Balance</b>	<b>412.50</b>	<b>412.50</b>	<b>412.50</b>
<b>Total</b>	<b>652.64</b>	<b>759.71</b>	<b>792.60</b>

1. Terms/rights attached to equity shares:

- The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

4. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

5. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2022	31-03-2021	31-03-2020
Number of shares at the beginning	49,36,790	49,36,790	35,61,790
Add: Fresh Issue of Shares	-	-	13,75,000
Add: Bonus Shares	-	-	-
Number of shares at the end	49,36,790	49,36,790	49,36,790

6. The detail of shareholders/Promoter holding more than 5% of Total Shares: -

Name of Shareholders	31-03-2022	31-03-2021	31-03-2020
Mahendra Shaw	18,72,120	18,72,120	18,72,120
Sourabh Shaw	26,13,998	26,13,998	26,13,998
Swati Shaw	4,50,668	4,50,668	4,50,668



**ANNEXURE - B**

**RESTATED CONSOLIDATED STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS**

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>(Secured)</b>			
<b>(a) Term loans</b>			
From Bank & Financial Institutions	184.22	343.78	-
Sub-total (a)	<b>184.22</b>	<b>343.78</b>	-
<b>(Unsecured)</b>			
<b>(b) Term loans</b>			
From Bank & Financial Institutions	-	-	-
From Others	-	-	-
Sub-total (b)	-	-	-
<b>(c) Loans and advances from related parties &amp; shareholders</b>			
<b>(Unsecured)</b>			
From Directors	-	-	-
From Relatives	-	-	-
From Body Corporate	-	-	-
Sub-total (c)	-	-	-
<b>(d) Loans and advances from others (Unsecured)</b>			
From Others	-	-	-
Sub-total (d)	-	-	-
<b>Total (a+b+c+d)</b>	<b>184.22</b>	<b>343.78</b>	-
<b>Short Term Borrowings</b>			
<b>Secured</b>			
<b>Loan Repayable on Demand</b>			
From Banks and Financial Institution	1,585.67	1,770.66	1,910.77
From Other Parties	-	-	-
Sub total (a)	<b>1,585.67</b>	<b>1,770.66</b>	<b>1,910.77</b>
<b>UnSecured</b>			
Intercorporate Loan from related parties			
Current Maturities of Long Term Debt	115.04	61.33	-
Loan from Directors	-	-	-
Sub Total (b)	<b>115.04</b>	<b>61.33</b>	-
<b>Total (a+b)</b>	<b>1,700.71</b>	<b>1,831.99</b>	<b>1,910.77</b>

Note :

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

2. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)

4. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)



## RESTATED CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose of Credit Facility	Sanctioned Amount (Lakhs Rs.)	Rate of interest	Prime Securities offered	Re-Payment Schedule				Moratorium	Outstanding amount as on (as per Books) (Rs. Lakhs)		
					No of EMI (No of Months)	EMI Amount (Rs. In Lakhs)	EMI Start	EMI End		31-03-2022	31-03-2021	31-03-2020
HDFC Bank Ltd	Vehicle Loan	10.116	9.51%	Machinery	36.00	0.32	05-Sep-16	05-Aug-19	NIL	-	-	-
ICICI Bank Ltd	Working Capital Loan - CC	2,000.000	Repo Rate + 5.50%	Stock and Book Debts Hypothecated	Repayable on Demand				NA	1,309.26	1,520.90	1,613.65
Tata Capital Financial Services Limited	Working Capital Loan - Channel Finance	300.000	STLR less 7.05% i.e. 11.50%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility.	Repayable on Demand				NA	-	249.76	297.12
Tata Capital Financial Services Limited	Emergency Credit Line Guarantee	59.997	LTLR less 7.60% i.e. 11.65%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility.	48.00	1,66,658.03	Aug-21	Jul-24	12 Months	-	60.00	-
ICICI Bank Ltd	Emergency Credit Line Guarantee	345.80	1-EBLR + spread of 0.55%	First and exclusive charge on stock of spare parts procured through Tata capital credit facility.	48.00	9.60 Lakhs Plus Interest	Oct-21	Sep-24	12 Months	299.26	345.11	-
SBI	Channel Finance - Working Capital	465.00	EBLR + Spread of 0.85%	First and exclusive charge on stock of spare parts procured through SBI credit facility	Repayable on Demand				NA	276.41	-	-
<b>Total</b>										<b>1,885</b>	<b>2,176</b>	<b>1,911</b>

## Note:

1. The Company has availed working capital facility from ICICI Bank. 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, Salunke 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

- Mr. 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)
- Mrs. Akhilesh Jogendra Shaw (Guarantor)

2. Tata Capital Financial services Limited facility is secured further by way of unconditional and irrevocable Bank guarantee of 1) Sourabh Shaw (Director), 2) Mr. Mahendra M. Shaw (Director), and 3) Mrs. Swati Shaw (Director)

3. Tata Capital Financial services Limited facility of Emergency Credit line Guarantee is secured further by way of lien on Fixed Deposit and interest thereon to the tune of Rs. 50 Lakhs.

4. State Bank of India facility of Channel Finance is secured further by way of lien on Fixed Deposit and interest thereon to the tune of Rs. 95 Lakhs.



## RESTATED CONSOLIDATED STATEMENT OF TERMS &amp; CONDITIONS OF UNSECURED LOANS

A) Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities

Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions atta

Name of Lender	Purpose	Rate of interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) Rs. In Lakhs		
					31-03-2022	31-03-2021	31-03-2020
NA					-	-	-
<b>Total</b>					-	-	-





**ANNEXURE - B1****RESTATED CONSOLIDATED STATEMENT OF OTHER LONG TERM LIABILITIES****(Amount in Lakhs Rs.)**

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
None			
<b>Total</b>	-	-	-





## RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
Major Components of deferred tax arising on account of timing differences are:			
Timing Difference Due to Depreciation	6.48	5.68	6.63
Deferred Tax Assets/(Liabilities) (A)	1.63	1.43	1.67
Gratuity Expenses booked in P&L	1.58	6.14	0.65
Timing Difference Due to Gratuity Expenses	10.65	9.06	2.92
Deferred Tax Assets/(Liabilities) (B)	2.68	2.28	0.74
<b>Cumulative Balance of Deferred Tax Assets/(Liability) (Net) (A+B)</b>	<b>4.31</b>	<b>3.71</b>	<b>2.40</b>

Note: The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



ANNEXURE - D

**RESTATED CONSOLIDATED STATEMENT OF LONG TERM PROVISIONS**  
**(Amount in Lakhs Rs.)**

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Provision for Employee Benefits</b>			
Gratuity Payable	7.19	6.25	2.84
Others	-	-	-
<b>Total</b>	<b>7.19</b>	<b>6.25</b>	<b>2.84</b>



**RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES**

**ANNEXURE - E**

**(Amount in Lakhs Rs.)**

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Trade Payables</b>			
<b>For Goods &amp; Services</b>			
Micro, Small and Medium Enterprises	-	-	-
Others	486.36	643.17	904.54
<b>Total</b>	<b>486.36</b>	<b>643.17</b>	<b>904.54</b>
Trade Payable Includes Dues to Related Party	-	0.19	-

Notes:

- The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of agewise supplier balance is given below after consiering from the date of transactions.

**Trade Payables ageing schedule: As at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	468.09	2.06	9.21	6.99	486.36
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March,2021**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	372.01	262.94	1.45	6.77	643.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March,2020**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	815.97	85.24	2.98	0.36	904.54
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



## ANNEXURE - F

## RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Other Current Liabilities</b>			
Accrued Interest but not due	-	1.14	2.94
Statutory Payables	6.15	8.04	15.96
Advances Received from Customers	12.06	2.69	55.20
Provision for expenses	-	-	-
<b>Total</b>	<b>18.21</b>	<b>11.87</b>	<b>74.10</b>
<b>Short Term Provisions</b>			
Provision for Employee Benefits	16.64	21.79	35.14
Provision for Gratuity	3.46	2.82	0.08
Other Provisions	2.01	14.56	21.43
	<b>22.11</b>	<b>39.16</b>	<b>56.64</b>
<b>Other Provisions</b>			
Income tax Provisions net of Advance tax and TDS	21.47	(14.88)	(4.64)
<b>Total</b>	<b>43.57</b>	<b>24.28</b>	<b>52.01</b>

## Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.





**RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS**

**ANNEXURE - G**

**(In Lakhs Rs.)**

**FY 2019-20**

Description	Rate %	Gross Block			Depreciation			Net block		
		As at 01/04/2019	Addition During the year	Deductions	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019
<b>A. Tangible</b>										
Plant & Machinery	18.10%	57.45	-	-	57.45	37.60	3.59	41.19	16.26	19.85
Computers	63.16%	11.09	0.21	-	11.30	9.98	0.75	10.72	0.58	1.11
Furniture	25.89%	6.56	-	-	6.56	3.35	0.83	4.18	2.38	3.21
Factory Premises	9.50%	5.30	-	-	5.30	1.47	0.36	1.83	3.46	3.82
Office Equipments	45.07%	3.10	-	-	3.10	2.39	0.32	2.71	0.39	0.71
Tata Tempo	31.23%	4.59	-	-	4.59	3.37	0.38	3.75	0.84	1.22
<b>B. Intangible</b>										
Softwares	63.16%	4.65	-	-	4.65	1.26	0.93	2.19	2.45	3.38
<b>Total</b>		<b>92.73</b>	<b>0.21</b>	<b>-</b>	<b>92.94</b>	<b>59.41</b>	<b>7.17</b>	<b>66.58</b>	<b>26.36</b>	<b>33.32</b>

**FY 2020-21**

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 the year	As at 31/03/2021	As at 31/03/2021	As at 31/03/2020
<b>A. Tangible</b>										
Plant & Machinery	18.10%	57.45	-	-	57.45	41.19	2.94	44.13	13.31	16.26
Computers	63.16%	11.30	0.29	-	11.59	10.72	0.37	11.09	0.50	0.58
Furniture	25.89%	6.56	-	-	6.56	4.18	0.62	4.79	1.76	2.38
Factory Premises	9.50%	5.30	-	-	5.30	1.83	0.33	2.16	3.13	3.46
Office Equipments	45.07%	3.10	-	-	3.10	2.71	0.18	2.88	0.21	0.39
Tata Tempo	31.23%	4.59	-	-	4.59	3.75	0.26	4.01	0.58	0.84
<b>B. Intangible</b>										
Softwares	63.16%	4.65	-	-	4.65	2.19	0.93	3.12	1.53	2.45
<b>Total</b>		<b>92.94</b>	<b>0.29</b>	<b>-</b>	<b>93.23</b>	<b>66.58</b>	<b>5.62</b>	<b>72.20</b>	<b>21.03</b>	<b>26.36</b>

**FY 2021-22**

Description	Rate %	Gross Block			Depreciation			Net block		
		As at 01/04/2021	Addition During the year	Deductions	As at 31/03/2022	As at 01/04/2021	For the year	As at 31/03/2022	As at 31/03/2022	As at 31/03/2021
<b>A. Tangible</b>										
Plant & Machinery	18.10%	57.45	-	-	57.45	44.13	2.41	46.54	10.90	13.31
Computers	63.16%	11.59	0.31	-	11.90	11.09	0.59	11.68	0.21	0.50
Furniture	25.89%	6.56	-	-	6.56	4.79	0.46	5.25	1.31	1.76
Factory Premises	9.50%	5.30	-	-	5.30	2.16	0.30	2.46	2.84	3.13
Office Equipments	45.07%	3.10	-	-	3.10	2.88	0.10	2.98	0.12	0.21
Tata Tempo	31.23%	4.59	-	-	4.59	4.01	0.18	4.19	0.40	0.58
<b>B. Intangible</b>										
Softwares	63.16%	4.65	-	-	4.65	3.12	0.93	4.05	0.60	1.53
<b>Total</b>		<b>93.23</b>	<b>0.31</b>	<b>-</b>	<b>93.53</b>	<b>72.20</b>	<b>4.96</b>	<b>77.16</b>	<b>16.37</b>	<b>21.03</b>

Note:- The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



## RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Non Current Investment (At Cost)</b>			
Investment In Equity Share of Body Corporate	-	-	-
Investment in Joint Venture	252.99	285.08	284.71
Add: Profit/(Loss) from Joint Venture entity	(158.41)	(32.09)	0.37
Less: Impairment of Investment made in Joint Venture entity	(94.58)	-	-
<b>Total</b>	<b>(0.00)</b>	<b>252.99</b>	<b>285.08</b>

## Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



## RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Unsecured, Considered Good unless otherwise stated</b>			
Security Deposit	96.74	97.94	95.37
Capital Advance	-	-	-
Loans and Advances to Related Parties	-	-	-
Loans and Advances to Other Parties	-	-	-
<b>Total</b>	<b>96.74</b>	<b>97.94</b>	<b>95.37</b>

## Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



## RESTATED CONSOLIDATED STATEMENT OF NON CURRENT ASSETS

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Unsecured, Considered Good unless otherwise stated</b>			
None	-	-	-
<b>Total</b>	-	-	-

## Notes:

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.





## RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
Inventories (As Certified by the Management)			
Raw Materials	399.58	551.48	480.75
Work In Progress	207.02	403.27	338.61
Finished Goods	497.97	419.25	606.42
<b>Total</b>	<b>1,104.57</b>	<b>1,373.99</b>	<b>1,425.78</b>

Note:- 1. Inventory has been physically verified by the management of the Company at the end of respective year except March 31, 2020.

2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



## RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
Outstanding for a period exceeding six months (Unsecured and considered Good) From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies. Others	- 851.62	- 832.05	60.16 598.60
Outstanding for a period not exceeding 6 months (Unsecured and considered Good) From Directors/Promoters/Promoter Group/Associates/Relatives of Directors/ Group Companies. Others	- 1,269.92	- 1,227.62	3.59 1,275.10
<b>Total</b>	<b>2,121.54</b>	<b>2,059.66</b>	<b>1,937.45</b>

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

3. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

## Trade Receivables ageing schedule as at 31st March, 2022

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,269.92	225.66	253.80	324.14	48.02	2,121.54
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

## Trade Receivables ageing schedule as at 31st March, 2021

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,232.17	180.95	292.88	331.32	22.35	2,059.66
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

## Trade Receivables ageing schedule as at 31st March, 2020

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	1,608.30	123.21	70.58	114.46	20.90	1,937.45
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



**RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS**

ANNEXURE - M

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Cash and Cash Equivalents:</b>			
<b>(as per Accounting Standard 3: Cash flow Statements)</b>			
Balances with Banks in Current Accounts	24.52	113.51	18.16
Cash on Hand	9.13	9.17	9.54
<u>Other Bank Balances (Margin Money against Bank Facility)</u>			
Fixed Deposits	97.07	55.45	52.64
<b>Total</b>	<b>130.72</b>	<b>178.12</b>	<b>80.34</b>
Fixed deposits under lien with Banks/Financial Institution	97.07	55.45	52.64

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III..



**RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

ANNEXURE - N

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
<b>Unsecured, Considered Good unless otherwise stated</b>			
Security Deposit	-	-	-
Advances to Vendors	14.83	1.05	2.76
Balance With Revenue Authorities	81.86	118.74	372.58
Loans and advances to related parties	-	-	0.00
Loans and Advances to Employees	6.06	0.40	-
Other Loans and Advances	-	-	-
<b>Total</b>	<b>102.75</b>	<b>120.18</b>	<b>375.34</b>

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.





**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS**

**ANNEXURE - 0**

**(Amount in Lakhs Rs.)**

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
Interest accrued on Fixed Deposit	-	-	-
Other Current Assets	9.57	7.10	2.40
<b>Total</b>	<b>9.57</b>	<b>7.10</b>	<b>2.40</b>

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated Statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



**RESTATED CONSOLIDATED STATEMENT OF TURNOVER**

**ANNEXURE - P**

**(Amount in Lakhs Rs.)**

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
(i) turnover of products manufactured by the issuer (net of excise Duty)	1,146.75	1,000.56	2,522.10
(ii) turnover of products traded in by the issuer; and	1,066.35	650.82	1,580.39
* (iii) turnover in respect of products not normally dealt in by the issuer but included in (ii) above	-	-	-
(iv) turnover in respect of Services supplied by the issuer	340.66	419.57	114.69
<b>Total</b>	<b>2,553.76</b>	<b>2,070.95</b>	<b>4,217.18</b>

\*As per information provided to us by the Issuer, there is no such item.

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



**RESTATED CONSOLIDATED STATEMENT OF OTHER NON OPERATING INCOME**

**ANNEXURE - Q**

**(Amount in Lakhs Rs.)**

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
<b>Related and Recurring Income:</b>			
Foreign Exchange Fluctuation Gain / Loss	4.45	(10.37)	67.00
Interest on Fixed Deposit	3.75	3.03	4.48
Incentive Received	-	18.76	-
Duty Drawback	3.16	3.35	41.46
Balance Written Off	257.06	2.00	1.39
<b>Sub Total (a)</b>	<b>268.41</b>	<b>16.78</b>	<b>114.32</b>
<b>Non related and Non Recurring Income:</b>			
None	-	-	-
<b>Sub Total (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Related and Non Recurring Income:</b>			
Interest on Income Tax Refund	0.66	-	-
MEIS Sale	-	-	3.30
Interest on MVAT Refund	1.82	4.02	0.23
Discount Received	-	-	0.00
Bad debts recovered	-	-	-
<b>Sub Total (c)</b>	<b>2.49</b>	<b>4.02</b>	<b>3.53</b>
<b>Total (A+b+C)</b>	<b>270.90</b>	<b>20.79</b>	<b>117.86</b>
% of Other Income with Profit Before Tax	269.58%	2115.85%	52.40%

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



## ANNEXURE - R

## RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED AND PURCHASE OF STOCK IN TRADE

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
<b>Cost of Material Consumed</b>			
Opening Stock of Raw Material	551.48	480.75	738.55
Add: Purchases of Raw Material	908.00	1,080.22	1,711.12
Less: Closing Stock of Raw Material	399.58	551.48	480.75
<b>Total</b>	<b>1,059.90</b>	<b>1,009.49</b>	<b>1,968.92</b>
<b>Purchase of Stock in Trade</b>			
Purchase of Stock in Trade	990.11	534.78	1,521.76
<b>Total</b>	<b>990.11</b>	<b>534.78</b>	<b>1,521.76</b>

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.





## RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES

(Amt. in Lakh Rs.)

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
<b>Closing Inventories</b>			
Work in Progress	207.02	403.27	338.61
Finished goods	497.97	419.25	606.42
Stock in Trade	-	-	-
<b>Sub Total (A)</b>	<b>704.99</b>	<b>822.51</b>	<b>945.03</b>
<b>Opening Inventories</b>			
Work in Progress	403.27	338.61	281.58
Finished goods	419.25	606.42	371.85
Stock in Trade	-	-	-
<b>Sub Total (B)</b>	<b>822.51</b>	<b>945.03</b>	<b>653.43</b>
<b>Changes in Inventories</b>	<b>117.52</b>	<b>122.52</b>	<b>(291.60)</b>

1. The Inventory has been physically verified on periodic basis by the management.

2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



## RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
Salary and Wages	111.57	70.42	98.84
Contribution to Provident Fund and Other Fund	1.58	6.14	3.71
Staff Welfare Expenses	-	0.37	1.99
<b>Total</b>	<b>113.15</b>	<b>76.93</b>	<b>104.54</b>



**RESTATED CONSOLIDATED STATEMENT OF FINANCE COST****ANNEXURE - U****(Amount in Lakhs Rs.)**

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
Interest expense	209.01	205.41	200.16
Other Borrowing cost	23.53	5.95	22.72
<b>Total</b>	<b>232.54</b>	<b>211.36</b>	<b>222.87</b>



**RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION & AMORTISATION**  
**(Amount in Lakhs Rs.)**

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
Depreciation and Amortization Expenses	4.96	5.62	7.17
Total	4.96	5.62	7.17



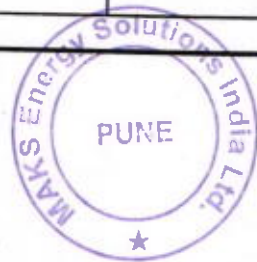


ANNEXURE - W

**RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES**

(Amount in Lakhs Rs.)

Particulars	for the period/year ended on		
	31-03-2022	31-03-2021	31-03-2020
Rent, Rates and Taxes	18.59	11.40	25.20
Power and Fuel	0.50	0.61	0.88
Insurance Charges	2.43	4.20	2.51
Payment to Auditors	2.15	2.00	2.00
Freight And Octroi	31.48	17.20	55.92
Commission	0.19	-	170.10
Installation Charges Paid	-	-	177.50
Miscellaneous Expenses	56.07	94.66	142.37
<b>Miscellaneous Expenses</b>			
<b>A) Selling and Administrative Expenses</b>			
Advertisement Expenses	4.41	-	0.31
Business Promotion Exps	-	0.35	0.81
Custom Duty and Other Clearance Charges	-	-	2.75
Courier Expenses	1.85	0.70	0.37
Compounding Fee paid for TDS demand	-	-	2.10
Donations	-	-	0.10
Foreign Travel Expenses	-	-	13.60
Travelling Expenses	5.06	1.99	4.36
Advances to vendors write off	-	56.00	-
Interest on TDS	0.23	0.73	0.57
Membership Fees	0.68	0.18	0.23
Office Expenses	1.42	1.17	2.00
Printing & Stationery	0.69	0.06	1.12
Professional Fees	23.14	21.63	60.70
Repairs & Maintenance	-	0.12	1.10
Round Off	0.00	(0.00)	0.00
Telephone & Internet Expenses	0.74	0.97	3.02
Business Support Expenses	-	-	0.60
GST/PT / TDS Late fees	0.18	0.32	-
Input MVAT Credit N/A	-	6.33	-
Statutory Filing Fees	0.52	3.32	1.38
Stamp Duty on Shares Paid	-	-	0.96
<b>Sub Total (A)</b>	<b>38.94</b>	<b>93.87</b>	<b>96.10</b>
<b>B) Manufacturing Expenses</b>			
Sundry Balances Written off	16.02	-	-
Factory Expenses	0.82	0.79	1.10
Labour Charges	-	-	41.98
Loading & Installation & Service charges	0.29	-	0.37
Indirect Tax paid as per Assessment	-	-	2.83
<b>Sub Total (B)</b>	<b>17.13</b>	<b>0.79</b>	<b>46.27</b>
<b>Total (A+B)</b>	<b>56.07</b>	<b>94.66</b>	<b>142.37</b>



**RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING RATIOS**  
(Amount in Lakhs Rs. Except Per Share Data)

ANNEXURE - X

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
Net Worth (A)	1,146.32	1,253.39	1,286.28
Restated Profit after tax	(107.07)	(32.89)	169.13
Less: Prior Period Item			
Adjusted Profit after Tax (B)	(107.07)	(32.89)	169.13
Number of Equity shares outstanding as on the of Period/Year	49,36,790	49,36,790	49,36,790
Weighted Average Number of Equity shares before considering Bonus Issue of Share (c)	49,36,790	49,36,790	49,06,735
Weighted Average Number of Equity shares after considering Bonus Issue of Shares (D)	49,36,790	49,36,790	49,06,735
Current Assets (E)	3,469.16	3,739.06	3,821.32
Current Liabilities (F)	2,248.85	2,511.31	2,941.41
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Rs.) (B/C) (Before Bonus)	(2.17)	(0.67)	3.45
Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Bonus)	(2.17)	(0.67)	3.45
Return on Net worth (%) (B/A)	-9.34%	-2.62%	13.15%
Net asset value per share (A/C) (Face Value of Rs. 10 Each)	23.22	25.39	26.06
Current Ratio (E/F)	1.54	1.49	1.30
Restated Earnings Before Interest Tax Depreciation and Amortisation and other Income (E/F)	(20.27)	159.13	314.74

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.) - : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.) - : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%) - : Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share - : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) EBITDA represent earning (profit/(loss)) before finance cost, income tax, and depreciation and amortization expenses and other income. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expenses items.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus ( including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the Consolidated restated summary statements.

5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and

2 The Company has made allotment of 35,03,400 shares represent fully paid bonus shares of Face value of Rs. 10 each which were allotted during the FY 2018-19 by utilisation of Rs. 3,17,45,943/- from Securities Premium Account and Rs. 32,88,057/- from General Reserve. While calculating EPS, weighted average number of shares determined after considering such allotment at the beginning of the reporting period i.e. 01/04/2018 and accordingly EPS calculated.



RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

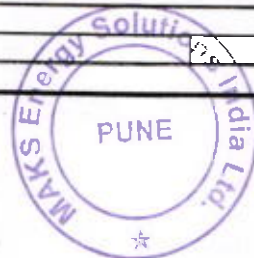
ANNEXURE - Y

(Amount in Rs. Lakhs)

Particulars	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw	Managing Director
	Mr. Mahendra Madhairam Shaw	Whole Time Director
	Mrs. Swati Sourabh Shaw	Non-Executive Director
	Mr. Nikhil Agrawal	CFO
	Mrs. Sravanthi Badami	Company Secretary
Relatives of KMP	Mr. Sarang Dhande	COO
	Mr. Mahendra Shaw	Father of Mr. Sourabh Shaw
	Mrs. Kusum Shaw	Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw
	Mrs. Swati Sourabh Shaw	Wife of Mr. Sourabh Shaw
	Master Maanvik Sourabh Shaw	Son of Mr. Sourabh Shaw
	Mrs. Shweta Jatin Gupta	Daughter of Mr. Mahendra Shaw
	Mr. Jogendra Madhairam Shaw	Brother of Mr. Mahendra Shaw
	Mr. Surendra Madhairam Shaw	Brother of Mr. Mahendra Shaw
	Mr. Rabindra Madhairam Shaw	Brother of Mr. Mahendra Shaw
	Mrs. Shivanshi Nikhil Agrawal	Wife of Mr. Nikhil Agrawal
	Mrs. Ruchi Sarang Dhande	Wife of Mr. Sarang Dhande
Mrs. Gayatri Mokashi	Wife of Mr. Shreyas Mokashi	
Mr. Sanket V. Garge	Husband of Mrs. Sravanthi Badami	
Enterprises in which KMP/Relatives of KMP can exercise significant influence	Maks Automotive Private Limited	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant influence in the Company.
	Maks Motors Private Limited	
	Maks Eco-Mobility Private Limited	
	Relion Power Industries Limited	Foreign Joint Venture Company
	M M Diesel Spares	Sole Proprietorship of Mr. Mahendra Shaw
	J K Enterprises	Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw
	Maks Foundation	Trust in which all directors are Trustees
	Maks Education	Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw
	M K Agency	Sole Proprietorship of Mr. Sourabh Shaw
M M Diesel	Partnership firm of Surendra Shaw and Jogendra Shaw	
West Bengal Spares	Sole Proprietorship of Mr. Rabindra Shaw	

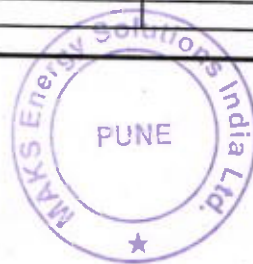
(i) Transactions with Director and KMP

		31-03-2022	31-03-2021	31-03-2020
1	Mr. Sourabh Mahendra Shaw			
	Salary/Director Remuneration given	18.00	12.23	24.00
	Rent Paid		-	2.40
	Right Issue of Shares		-	275.00
	Loan Taken/Given			
	Opening Balance (dr/(cr))	-	-	
	Loan Taken by the Company	-	55.00	160.00
	Loan Repaid by the Company	-	55.00	160.00
	Interest on Loan taken/Given	-		
	Closing Balance (dr/(cr))	-	-	-
2	Mr. Mahendra Madhairam Shaw			
	Salary/Director Remuneration given	12.00	6.00	9.60
	Rent Paid	15.45	11.40	22.80
	Right Issue of Shares	-	-	275.00
3	Mrs. Swati Sourabh Shaw			
	Salary/Director Remuneration given	-	0.28	15.00
	Right Issue of Shares	-	-	-
4	Mr. Nikhil Agrawal			
Salary/ Remuneration given	10.58	7.76	8.18	



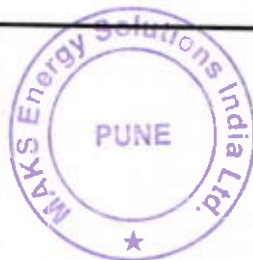


5	<b>Mrs. Sravanthi Badami</b>			
	Salary/ Remuneration given	-	2.99	3.57
6	<b>Mr. Sarang Dhande</b>			
	Salary/ Remuneration given	6.00	3.75	-
7	<b>Mr. Shreyas Mokashi</b>			
	Salary/ Remuneration given Designated as KMP w.e.f. 31.10.2020)	4.37	2.03	-
8	<b>Mr. Jogendra Madhairam Shaw</b>			
	Salary/ Remuneration given Office Rent	-	-	-
9	<b>M M Diesel Spares (Prop. Mahendra Madhairam Shaw)</b>			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr) )	(0.00)	(0.00)	73.16
	Sales to M M Diesel Spares	0.07	0.20	0.60
	Purchases from M M Diesel Spares	31.65	116.61	1.28
	Payment Made to M M Diesel Spares	31.58	207.11	26.45
	Payment received from M M Diesel Spares	-	90.70	96.88
	Expenses paid by M M Diesel Spares	-	-	2.06
Closing Balance (dr/(cr) )	(0.00)	(0.00)	(0.00)	
10	<b>J K Enterprises</b>			
	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) )	-	-	-	
11	<b>MAKS Education</b>			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr) )	-	-	7.85
	Sales to MAKS Education	-	-	-
	Payment Recived from Maks Education	-	-	7.85
	Closing Balance (dr/(cr) )	-	-	-
	Loan Taken/Given			
	Opening Balance (dr/(cr) )	-	-	-
	Loan Taken by the Company	-	8.19	-
	Loan Repaid by the Company	-	8.19	-
Interest on Loan taken/Given	-	-	-	
Closing Balance (dr/(cr) )	-	-	-	
12	<b>MAKS Foundation</b>			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr) )	-	-	11.95
	Sales to MAKS Foundation	-	-	-
	Payment Recived from Maks Foundation	-	-	11.95
Closing Balance (dr/(cr) )	-	-	-	





13	<b>Relion Power Industries Limited</b>			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr) )	0.00	63.75	59.09
	Sales to Relion Industries Limited	-	-	-
	Payment Recived from Relion Industries Limited	-	62.02	-
	Forex Fluctuation	-	1.73	4.66
	<b>Closing Balance (dr/(cr) )</b>	<b>0.00</b>	<b>0.00</b>	<b>63.75</b>
	Outstanding Balance of Reimbursement of Expenses	-	-	54.30
	Investment Balance of Joint Venture	-	252.99	285.08
	Impairment in Investment	(94.58)		
14	<b>Maks Automotive Pvt. Ltd.</b>			
	Sale / Purchase Transaction			
	Opening Balance (dr/(cr) )	-		3.20
	Sales to Maks Automotive Pvt Ltd	25.00		7.08
	Payment Recived from Maks Automotive Pvt Ltd	25.00		10.28
	Payment made to Maks Automotive Pvt Ltd	-		-
	Expenses paid by Maks Automotive Pvt Ltd	-		-
	<b>Closing Balance (dr/(cr) )</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Loan Taken/Given			
	Opening Balance (dr/(cr) )	-	-	(546.93)
Loan Taken by the Company	260.00	334.00	126.72	
Loan Repaid by the Company	260.00	334.00	673.66	
Interest on Loan taken/Given	-	-	-	
<b>Closing Balance (dr/(cr) )</b>	<b>-</b>	<b>-</b>	<b>-</b>	
15	<b>Maks Eco-Mobility Pvt. Ltd.</b>			
	Incorporation expenses paid	-	-	0.03
	<b>Closing Balance (dr/(cr) )</b>	<b>-</b>	<b>-</b>	<b>0.03</b>
16	<b>M K Agency</b>			
	Loan Taken by the Company	-	20.00	-
	Loan Repaid by the Company	-	20.00	-
17	<b>Maks Motors Pvt Ltd</b>			
	Opening Balance (dr/(cr) )	(0.19)		
	Sales to Maks Motors Pvt Ltd	0.83	14.50	
	Purchases from Maks Motors Pvt Ltd	2.90	0.19	
	Payment Made to Maks Motors Pvt Ltd	1.40	-	
	Payment received from Maks Motors Pvt Ltd	-	14.50	-
	<b>Closing Balance (dr/(cr) )</b>	<b>(0.87)</b>	<b>(0.19)</b>	<b>-</b>
Corporate Guarantee given by Company	-	200.00	-	
Outstanding Corporate Guarantee given by Company	-	-	-	
<b>Note - :</b>				
1. list of Related parties has been identified by the management and relied upon by the Auditor.				
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.				



ANNEXURE - Z

**RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION**

(Amount in Lakhs Rs.)

Particulars	Pre Issue	Post Issue*
	31-03-2022	
<b>Debt</b>		
Short Term Debt	1,700.71	1,400.71
Long Term Debt	299.26	299.26
<b>Total Debt</b>	<b>1,999.97</b>	<b>1,699.97</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	493.68	693.68
Reserves & Surplus	652.64	852.64
Less: Miscellaneous Expenses not w/off	-	-
<b>Total Shareholders' Fund (Equity)</b>	<b>1,146.32</b>	<b>1,546.32</b>
<b>Long Term Debt/Equity</b>	<b>0.26</b>	<b>0.19</b>
<b>Total Debt/Equity</b>	<b>1.74</b>	<b>1.10</b>

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022.
4. \*The corresponding post issue figures are disclosed basis of fixed price public issue assuming full subscription.



**RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER**

ANNEXURE - AA

(Amount in Lakhs Rs.)

Sr. No	Particulars	for the year ended on		
		31-03-2022	31-03-2021	31-03-2020
A	Profit before taxes as restated	100.49	0.98	224.91
B	Tax Rate Applicable %	25.17	25.17	25.17
C	Tax Impact (A*B)	25.29	0.25	56.61
	Adjustments:			
D	<b>Permanent Differences</b>			
	Donation	-	-	0.10
	Interest on delay payment of TDS	0.23	0.73	0.57
	Impairment Loss - Disallowed in Income Tax	94.58	-	-
	Stamp Duty Paid on Increase of Share Capital under Section 37	0	2.85	0.96394
	<b>Total Permanent Differences</b>	94.81	3.58	1.64
E	<b>Timing Difference</b>			
	Difference between tax depreciation and book depreciation	0.79	0.59	2.45
	Expenses Disallowed Under Section 43 B	-	-	-
	Gratuity Expenses Disallowed under Section 40A(7)	1.58	6.14	0.65
	Amount Disallowed u/s 43 B in preceding Previous Year, Now Allowed as per Section 43B	-	-	-
	<b>Total Timing Differences</b>	2.38	6.73	3.10
	Brought Forward Losses	-	-	-
F	Net Adjustment (F) = (D+E)	97.18	10.31	4.73
G	Tax Expenses/ (Saving) thereon (F*B)	24.46	2.59	1.19
H	Tax Liability, After Considering the effect of Adjustment (C +G)	49.75	2.84	57.80
	MAT Credit Utilized	-	-	-
H	Tax Liability, After Considering the effect of MAT Credit	49.75	2.84	57.80
I	Book Profit as per MAT *	NA	NA	NA
J	MAT Rate	NA	NA	NA
K	Tax liability as per MAT (I*J)	NA	NA	NA
L	Current Tax being Higher of H or K	49.75	2.84	57.80
M	Interest U/s 234A, B and C of Income Tax Act	-	0.25	-
N	Total Tax expenses (L+M+N)	49.75	3.09	57.80
O	MAT Credit	NA	NA	NA
P	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Com	Normal	Normal	Normal

\* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.



**RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**

ANNEXURE - AB

(Amount in Lakhs Rs.)

Particulars	As at		
	31-03-2022	31-03-2021	31-03-2020
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	-	-	-
Guarantees given on Behalf of the group Company	-	-	-
Other moneys for which the company is contingently liable	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
<b>Total</b>	-	-	-

1. The above statement should be read with the significant accounting policies and notes to restated Consolidated statements of assets and liabilities, Consolidated Statement of profits and losses and Consolidated Statement of cash flows appearing in Annexures IV, I, II and III.





## RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL RATIO

Ratio Analysis	Numerator	(Amount in Rs. Lakhs)				Denominator	(Amount in Rs. Lakhs)				Ratio			
		31-Mar-22	31-Mar-21	31-Mar-20	31-Mar-22		31-Mar-21	31-Mar-20	31-Mar-22	31-Mar-21		31-Mar-20		
<b>Current Ratio</b>	<b>Current Assets</b>					<b>Current Liabilities</b>								
1	Inventories	1,104.57	1,373.99	1,425.78	486.36	Creditors for goods and services	643.17	904.54						
	Trade Receivables	2,121.54	2,059.66	1,937.45	1,700.71	Short term loans	1,831.99	1,910.77						
	Cash and Bank balances	130.72	178.12	80.34	18.21	Any other current liabilities	11.87	74.10						
	Short Term Loans and Advances	102.75	120.18	375.34	43.57	Short Term Provisions	24.28	52.01						
	Any other current assets	9.57	7.10	2.40										
		3,469.16	3,739.06	3,821.32	2,248.85		2,511.31	2,941.41	1.54	1.49	1.30			
2	<b>Debt Equity Ratio</b>					<b>Shareholder's Equity</b>								
	Total Liabilities	2,440.26	2,861.34	2,944.25	1,146	Total Shareholders Equity	1,253	1,286	2.13	2.28	2.29			
	Total Outside Liabilities													
3	<b>Debt Service Coverage Ratio</b>					<b>Debt Service</b>								
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	409.04	212.01	432.23	324.05	Current Debt Obligation (Interest & Principal Repayment)	266.74	200.16	1.26	0.79	2.16			
	(NOI/Debt Obligation)													
4	<b>Return on Equity Ratio</b>					<b>Avg. Shareholders Equity</b>								
	Profit for the period					(Beginning shareholders' equity + Ending shareholders' equity) + 2	1,199.85	926.71	-8.92%	-2.59%	18.25%			
	Net Profit after taxes - preference dividend (if any)	(107.07)	(32.89)	169.13	1,199.85		1,269.84	926.71						
5	<b>Inventory Turnover Ratio (in Days)</b>					<b>Average Inventory</b>								
	Cost of Goods sold					(Opening Stock + Closing Stock)/2	1,239.28	1,408.88	209	307	161			
	(Opening Stock + Purchases) - Closing Stock	2,167.53	1,666.79	3,199.08	1,239.28		1,399.89	1,408.88						
6	<b>Trade Receivables Turnover Ratio (in Days)</b>					<b>Average Trade Receivables</b>								
	Net Credit Sales					(Beginning Trade Receivables + Ending Trade Receivables) / 2	2,090.60	2,077.77	299	352	180			
	Sales	2,553.76	2,070.95	4,217.18	2,090.60		1,998.56	2,077.77						

