

Date: May 27,2023

MAKS/Secretarial/2023-24/2

To,
The Listing Department
The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block -G,
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

Subject: Outcome of the Board Meeting held on 27th May 2023

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

NSE Symbol: MAKS

Dear Sir/Madam,

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the company at its meeting held on today, i.e Saturday 27th May, 2023 has, inter alia

1.Approved the Audited Financial Results for the half year and year ended March 31, 2023, in this regard, we are enclosing herewith:

- a) Audited Statement of Assets & Liabilities for the half year and year ended 31st March 2023, Audited Statement of Profit & Loss for the Half Year and Year Ended 31st March, 2023, Audited Statement of Cash Flow for the half year and year ended 31st March, 2023, Segment wise Revenue, Results, Assets and Liabilities for the half -year ended 31st March 2023 and Unmodified Auditors Report for the half yearly and year- to-date results of Maks Energy Solutions India Limited.

The meeting started at 4.00 P.M. and ended at 18.45 P.M.

Request you to take this on your record.

For Maks Energy Solutions India Limited



Shreyas S. Mokashi
Company Secretary & Compliance officer



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

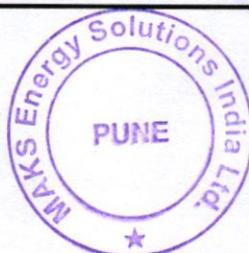
✉ : sales@maksgenerators.com | exports@maksgenerators.com 🌐 : www.maksgenerators.com | CIN : U31102PN2010PLC136962

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

Audited Statement of Assets and Liabilities for the half year and year ended March 31, 2023

(Rs in Lakhs)

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
I. EQUITY & LIABILITIES		
1 Shareholder's Funds		
a. Share Capital	693.48	493.68
b. Reserves and Surplus	912.70	670.28
c. Money received against Share warrants	-	-
	1,606.18	1,163.95
2 Share application money pending allotment	-	-
3 Non-Current Liabilities		
a. Long Term Borrowings	172.56	184.22
b. Long-term provisions	3.44	7.19
	175.99	191.41
4 Current Liabilities		
a. Short Term Borrowings	1,107.76	1,700.71
b. Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	184.93	486.36
c. Other Current Liabilities	58.64	18.21
d. Short Term Provisions	14.08	22.11
	1,365.40	2,227.38
TOTAL	3,147.58	3,582.75
II. ASSETS		
1 Non-current assets		
a. Property, Plant and Equipment and Intangible Assets		
i. Tangible Assets	13.87	15.78
ii. Intangible assets	(0.00)	0.60
iii. Capital WIP	-	-
iv. Intangible Assets under development	-	-
b. Non-current Investment	-	-
c. Deferred Tax Asset	2.54	4.31
d. Long-Term Loans and Advances	-	-
e. Other Non-Current assets	103.43	96.74
	119.84	117.42
2 Current Assets		
a. Inventories	1,288.81	1,104.57
b. Trade Receivables	1,334.57	2,121.54
c. Cash & Cash Equivalents	95.23	130.72
d. Short-Term Loans and Advances	304.86	98.93
e. Other Current Assets	4.26	9.57
	3,027.74	3,465.33
TOTAL	3,147.58	3,582.75



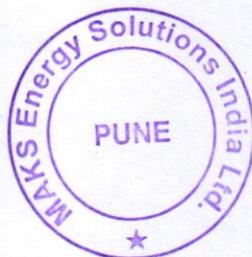
For Moks Energy Solutions India Ltd.

Mahendra M. Shaw
Authorised Signatory/Director

Audited Statement of Profit and loss for the Half Year and Year Ended on March 31, 2023

Lakhs)

Particulars	Half Year Ended			Year Ended	
	31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
I Revenue					
Revenue from operations	2,402.71	2,030.24	1,818.56	4,432.96	2,553.76
Other income	11.22	26.64	17.84	37.86	270.90
Total Income	2,413.93	2,056.89	1,836.40	4,470.82	2,824.66
II Expenses					
a.) Cost of materials consumed	919.82	1,036.94	756.90	1,956.75	1,059.90
b.) Purchases of Stock in Trade	941.86	903.85	442.26	1,845.71	990.11
c.) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	209.27	(142.70)	307.48	66.57	117.53
d.) Employee benefits expense	72.14	69.57	70.36	141.71	113.15
e.) Finance costs	88.86	100.02	112.40	188.88	232.54
f.) Depreciation and amortization expense	1.87	2.03	2.48	3.90	4.96
g.) Other expenses	103.22	111.35	15.40	214.57	167.41
Total expenses	2,337.04	2,081.05	1,707.28	4,418.09	2,685.60
III Profit/ (Loss) Before Exceptional & Extraordinary items and taxes (I-II)	76.89	(24.16)	129.12	52.73	139.07
IV Exceptional Item	-	-	72.84	-	72.84
V Profit before extraordinary item and tax (III-IV)	76.89	(24.16)	56.29	52.73	66.23
VI Extraordinary Items					
a.) Diminution in Value of Long Term Investment	-	-	(409.95)	-	(409.95)
VII Profit before tax (V-VI)	76.89	(24.16)	(353.66)	52.73	(343.72)
VIII Tax expense:					
a.) Current tax	15.37	-	15.07	15.37	17.58
b.) Deferred tax	1.77	-	(1.17)	1.77	(1.17)
c.) Short Provision of Earlier year Tax	-	-	2.22	-	2.22
	17.13	-	16.12	17.13	18.63
IX Profit (Loss) for the period (VII - VIII)	59.76	(24.16)	(369.78)	35.60	(362.34)
X Earnings per equity share:					
a.) Basic (Not Annualised)	1.08	(0.49)	(7.49)	0.60	(7.34)
b.) Diluted (Not Annualised)	1.08	(0.49)	(7.49)	0.60	(7.34)



For Maksi Energy Solutions India Ltd.

Mahendra M. Shaw
 Authorised Signatory/Director

Audited Statement of Cash Flow for the Half Year and Year Ended on March 31, 2023		(Rs in Lakhs)
Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	52.73	(343.72)
Adjustments for:		
Depreciation and amortisation expense	3.90	4.96
Interest and other income on investments	(6.51)	(6.24)
Interest expenses	154.88	209.01
Add: Diminution in Value of Long Term Investment	-	409.95
Provision for Gratuity	-	1.58
Operating profit / (loss) before working capital changes	205.01	275.55
Changes in working capital:		
Increase / (Decrease) in trade payable	(301.42)	(156.81)
Increase / (Decrease) in other current liabilities	40.43	6.34
Increase / (Decrease) in Short term provisions	(4.76)	(17.69)
(Increase) / Decrease in inventories	(184.24)	269.43
(Increase) / Decrease in trade receivables	786.97	(61.88)
(Increase) / Decrease in short term loan and advances	(205.94)	152.66
(Increase) / Decrease in Other Current Assets	5.31	(2.48)
	136.36	189.56
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	341.36	465.11
Less: Taxes paid	(15.37)	(19.80)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	326.00	445.31
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(1.40)	(0.31)
(Increase) / Decrease in non current Assets	(6.70)	1.21
Income from Interest	6.51	6.24
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(1.58)	7.14
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	399.60	-
Proceeds from Intitial Public Issue	(154.88)	(209.01)
Increase/(Decrease) in Short-term Borrowing	(592.95)	(131.29)
Increase/(Decrease) in Long-term Borrowing	(11.67)	(159.55)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(359.91)	(499.85)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(35.49)	(47.40)
Cash and Cash equivalents at beginning period (Refer Note below)	130.72	178.12
Cash and Cash equivalents at end of period (Refer Note below)	95.23	130.72
D. Cash and Cash equivalents comprise of		
Cash on hand	4.78	9.13
Balances with banks		
In current accounts	(22.09)	24.52
Other Balances	112.55	97.07
Total	95.23	130.72

Note - : 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.



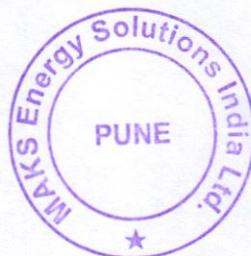
For M&S Energy Solutions India Ltd.

Mahendra M. Shaw
Authorised Signatory/Director

Segment wise Revenue, Results, Assets, and Liabilities for the half-year ended 31st March, 2023.

(Rs. In Lakhs)

Particulars	Half year Ended			Year Ended	
	31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
Segment-wise Revenue					
Manufacturing/Assembling	1,043.07	1,048.94	1,221.99	2,092.01	1,487.41
Trading	1,359.65	981.30	596.56	2,340.95	1,066.35
Total	2,402.71	2,030.24	1,818.56	4,432.96	2,553.76
Less: Inter-segment revenue (if any)	-	-	-	-	-
Net Sales or Income from Operation	2,402.71	2,030.24	1,818.56	4,432.96	2,553.76
Segment-wise Results					
Profit/Loss before interest and Tax:					
Manufacturing/Assembling	(34.82)	80.39	123.23	45.57	150.17
Trading	280.85	20.76	82.41	301.61	95.57
Total	246.03	101.15	205.64	347.18	245.73
Less: Interest	54.86	100.02	112.40	154.88	232.54
Less: Other Unallocable Expenses net of other Un-allocable Income	114.28	25.28	36.96	139.56	-53.04
Total Profit Before Tax	76.89	-24.16	56.29	52.73	66.23
Segment-wise Assets					
Manufacturing/Assembling	2,539.05	2,823.37	2,648.53	2,539.05	2,648.53
Trading	608.53	905.46	934.22	608.53	934.22
Other Unallocable Assets	-	-	-	-	-
Total	3,147.58	3,728.83	3,582.75	3,147.58	3,582.75
Segment-wise Liabilities					
Manufacturing/Assembling	2,682.12	3,112.18	3,288.57	2,682.12	3,288.57
Trading	465.46	616.66	294.18	465.46	294.18
Other Unallocable Liabilities	-	-	-	-	-
Total	3,147.58	3,728.83	3,582.75	3,147.58	3,582.75



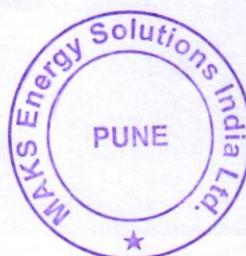
For Maksi Energy Solutions India Ltd.

Mahendra M. Shaw

Authorised Signatory/Director

Notes:-

1. The above Standalone financial results have been reviewed by the audit committee and approved by the board of directors of the company at their respective meeting held on 27th May, 2023.
2. The results for the half year and year ended 31st March, 2023 has been reviewed by the statutory auditor of the company in compliance with regulation 33 of SEBI (listing obligations and disclosure requirements) regulations, 2015.
3. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
4. Company has Joint venture entity in Nigeria, investment thereof has been already written off in Standalone financials of FY 2021-22 due to accumulated losses in JV entity. Further, During the Half year and year ended March 31, 2023, there is no activity in the JV company, and share transfer formality is in process, therefore consolidated financial statement has not been prepared by the Company.
5. The Company's primary business includes Assembly of Power Generators and trading into spare parts, etc, accordingly there are two segment as envisaged in Accounting Standard 17 'Segment Reporting' i.e. Manufacturing/Assembling and Trading and accordingly disclosure for Segment reporting is given for the relevant period.
6. As the company is listed on NSE-Emerge, it has been exempted from applicability of IND-As as per proviso to rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
7. Exceptional item for the Half year ended March 31, 2022 is on account of tax liability on Indirect Tax assessment for the prior period.
8. Deferred Tax assets has been reevaluated as on the year ended March 31, 2023.
9. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the Opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 31-03-2023 except otherwise stated.
10. The Company has filed case in MSME SAMADHAN portal against one of its customer having outstanding Balance as on 31st March, 2023 of Rs 290.78 Lakhs. Company has not made any provision towards Bad and Doubtful debts for such party, and in opinion of Management, such balance will be full recovered on closure of legal proceedings.
11. Figures of previous year / period have been regrouped/recast wherever necessary, in order to make them comparable.
12. The results for the Half year and year ended 31st March, 2023 are available on the National Stock Exchange website (URL: www.nseindia.com) and on the website of the company www.maksgenerators.com



For Maksi Energy Solutions India Ltd.

Mahendra M. Shaw

Authorised Signatory/Director



Independent Auditor's Report on the half yearly and year-to-date results of **MAKS ENERGY SOLUTIONS INDIA LIMITED**, pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
MAKS ENERGY SOLUTIONS INDIA LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL RESULTS

OPINION

We have audited the accompanying half year, and year-to-date financial results of **Maks Energy Solutions India Limited** (“the Company”) for the half year and year ended 31st March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- (ii) (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under section 133 of Companies Act, 2013 (“the Act”), read with the applicable rules, and other accounting principles generally accepted in India, of the net **Profit** after tax for the half year and year ended 31st March 2023.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those standards are further described in ‘the Auditors’ Responsibilities for the Audit of the Financial Results’ 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 ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013, and rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. ***With reference to Note No 10 regarding legal case involving balance outstanding of Rs 290.78 Lakhs, and No provision for bad and doubtful debts made by the Company towards such balance being not confirmed by the party and hence our inability to state whether these balances are recoverable to the extent stated, and accordingly impact on profit of the Company is not ascertainable.***

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL RESULTS

These financial results have been prepared on the basis of the annual financial statements. The board of directors are responsible for the preparation and presentation of these financial results that give true and fair view of the net profit/(Loss) after tax and other financial information in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, read with relevant rules issued thereunder, and in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial results 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 financial results by the Board of the Company, as aforesaid.

In preparing the financial results, the board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the financial reporting process of the Company.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standards on Auditing, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Conclude on the appropriateness of board of director'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 auditors' report to the related disclosures in the financial results 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, 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.

Other Matters

- The Statement includes the results for the half year ended 31st March 2023 being the balancing figure between the audited figures in respect of full financial year and the published year to date figures upto first half of the current financial year which were subject to limited review by us.

For R K Jagetiya & Co
Chartered Accountants
FRN 146264W

RAVI
KANT
JAGETIYA



(Ravi K Jagetiya)

Proprietor

Membership No. 134691

Date: 27th May, 2023

Place: Mumbai

UDIN: **23134691BGWLNZ4612**