

Date: 28.05.2024

MAKS/Secretarial/2024-25/5

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 28th May 2024

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 Tuesday, 28th May 2024 has, inter alia

1. Approved the Audited Financial Results for the half year and year ended March 31, 2024 in this regard, we are enclosing herewith:
 - a) Audited Statement of Assets & Liabilities for the half-year and year ended 31st March 2024, Audited Statement of Profit & Loss for the half-year and year ended 31st March 2024, Audited Statement of Cash Flow for the half-year and year ended 31st March 2024, segment-wise Revenue, Results, Assets, and Liabilities for the half-year and year ended 31st March 2024, and modified Auditor's Report for the half-yearly and year-to-date results of Maks Energy Solutions India Limited.

The meeting started at 7.30 P.M. and ended at 9:00 P.M.

Request you to take this on your record.

For MAKS Energy Solutions India Limited



Vishal Nadhe
Company Secretary & Compliance officer

Audited Statement of Assets and Liabilities for the half year and year ended March 31, 2024

(Amount in ₹ Lakhs)

Sr.No	Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
I.	EQUITY & LIABILITIES		
1	Shareholder's Funds		
a.	Share Capital	693.48	693.48
b.	Reserves and Surplus	940.89	912.70
c.	Money received against Share warrants	-	-
		1,634.37	1,606.18
2	Share application money pending allotment		
			-
3	Non-Current Liabilities		
a.	Long Term Borrowings	-	57.52
b.	Long-term provisions	4.65	3.44
		4.65	60.95
4	Current Liabilities		
a.	Short Term Borrowings	1,548.13	1,222.79
b.	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises; and	75.83	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		
c.	Other Current Liabilities	30.72	184.93
d.	Short Term Provisions	54.67	58.64
		21.41	16.04
		1,730.77	1,482.40
	TOTAL	3,369.78	3,149.54
II.	ASSETS		
1	Non-current assets		
a.	Property, Plant and Equipment and Intangible Assets		
i.	Tangible Assets	10.97	13.87
ii.	Intangible assets	-	(0.00)
iii.	Capital WIP	-	-
iv.	Intangible Assets under development	-	-
b.	Non-current Investment	-	-
c.	Deferred Tax Asset	2.82	2.54
d.	Long-Term Loans and Advances	102.33	103.43
e.	Other Non-Current assets	-	-
		116.12	119.84
2	Current Assets		
a.	Inventories	1,274.15	1,288.81
b.	Trade Receivables	1,363.95	1,334.57
c.	Cash & Cash Equivalents	247.38	95.23
d.	Short-Term Loans and Advances	361.01	306.82
e.	Other Current Assets	7.17	4.26
		3,253.66	3,029.69
	TOTAL	3,369.78	3,149.54

Place: Pune
Date: 28.05.2024



For Maks Energy Solutions India Limited

Mahendra M. Shaw

Mahendra Shaw (Whole Time Director)
DIN: 03142749

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

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

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

Audited Statement of Profit and loss for the Half Year and Year Ended on March 31, 2024

(Amount in ₹ Lakhs)

Sr.No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-24	30-Sep-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Reviewed	Audited	Audited	Audited
I	Revenue					
	Revenue from operations	3,538.36	3,087.61	2,402.71	6,625.97	4,432.96
	Other income	21.26	19.17	11.22	40.43	37.86
	Total Income	3,559.62	3,106.78	2,413.93	6,666.41	4,470.82
II	Expenses					
	a.) Cost of materials consumed	1,171.01	1,337.95	919.82	2,508.97	1,956.75
	b.) Purchases of Stock in Trade	1,460.24	1,803.33	1,113.42	3,263.57	2,017.26
	c.) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	516.10	(344.65)	37.72	171.46	(104.99)
	d.) Employee benefits expense	100.15	89.53	72.14	189.67	141.71
	e.) Finance costs	98.20	93.78	88.86	191.98	188.88
	f.) Depreciation and amortization expense	1.11	1.79	1.87	2.90	3.90
	g.) Other expenses	153.57	98.21	103.21	251.78	214.56
	Total expenses	3,500.38	3,079.95	2,337.04	6,580.33	4,418.09
III	Profit/ (Loss) Before Exceptional & Extraordinary items and taxes (I-II)	59.24	26.83	76.90	86.08	52.74
IV	Exceptional Item	46.50	-	-	46.50	-
V	Profit before extraordinary item and tax (III-IV)	12.74	26.83	76.90	39.57	52.74
VI	Extraordinary Items					
	a.) Diminution in Value of Long Term Investment	-	-	-	-	-
VII	Profit before tax (V-VI)	12.74	26.83	76.90	39.57	52.74
VIII	Tax expense:					
	a.) Current tax	5.26	6.75	15.37	12.02	15.37
	b.) Deferred tax	(0.28)	-	1.77	(0.28)	1.77
	c.) Short Provision of Earlier year Tax	(0.35)	-	0.01	(0.35)	0.01
		4.63	6.75	17.14	11.39	17.14
IX	Profit (Loss) for the period (VII - VIII)	8.10	20.08	59.76	28.18	35.60
X	Earnings per equity share:					
	a.) Basic (Not Annualised)	0.12	0.29	1.08	0.41	0.60
	b.) Diluted (Not Annualised)	0.12	0.29	1.08	0.41	0.60

Place: Pune

Date: 28.05.2024

For Maks Energy Solutions India Limited



Mahendra M. Shaw

Mahendra Shaw (Whole Time Director)
DIN: 03142749

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

Audited Statement of Cash Flow for the Half Year and Year Ended on March 31, 2024		
(Rs in Lakhs)		
Particulars	For the Year ended March 31, 2024 (Audited)	For the Year ended March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	39.57	52.74
Adjustments for:		
Depreciation and amortisation expense	2.90	3.90
Interest and other income on investments	(8.02)	(6.51)
Interest expenses	154.82	154.88
Provision for Gratuity	1.41	-
Operating profit / (loss) before working capital changes	190.68	205.01
Changes in working capital:		
Increase / (Decrease) in trade payable	(78.37)	(301.42)
Increase / (Decrease) in other current liabilities	(4.17)	40.43
Increase / (Decrease) in Short term provisions	5.37	(9.18)
(Increase) / Decrease in inventories	14.66	(184.24)
(Increase) / Decrease in trade receivables	(29.38)	786.97
(Increase) / Decrease in short term loan and advances	(54.19)	(201.51)
(Increase) / Decrease in Other Current Assets	(2.91)	5.31
	(148.99)	136.36
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	41.69	341.37
Less: Taxes paid	(11.66)	(15.37)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	30.03	326.00
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	-	(1.40)
(Increase) / Decrease in long term loan and advances	1.10	(6.70)
Income from Interest	8.02	6.51
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	9.12	(1.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	-	399.60
Proceeds from Intital Public Issue	(154.82)	(154.88)
Increase/(Decrease) in Short-term Borrowing	325.34	(477.92)
Increase/(Decrease) in Long-term Borrowing	(57.52)	(126.71)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	113.00	(359.91)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	152.15	(35.49)
Cash and Cash equivalents at beginning period (Refer Note below)	95.23	130.72
Cash and Cash equivalents at end of period (Refer Note below)	247.38	95.23
D. Cash and Cash equivalents comprise of		
Cash on hand	7.25	4.78
Balances with banks		
In current accounts	87.16	(22.09)
Other Balances	152.97	112.55
Total	247.38	95.23

For Maks Energy Solutions India Limited

Place: Pune
Date :28.05.2024



Mahendra M. Shaw
Mahendra Shaw(Whole Time Director)
DIN:03142749

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.

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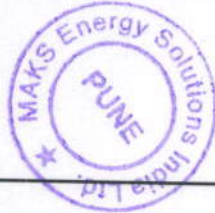
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Segment wise Revenue, Results, Assets, and Liabilities for the half-year and year ended 31st March, 2024. (Rs. In Lakhs)

Sr.No.	Particulars	Half year Ended			Year Ended	
		31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
1	Segment-wise Revenue	Audited	Reviewed	Audited	Audited	Audited
	Manufacturing/Assembling	1,679.31	1,296.44	1,043.07	2,975.75	2,092.01
	Trading	1,859.05	1,791.17	1,359.65	3,650.22	2,340.95
	Total	3,538.36	3,087.61	2,402.71	6,625.97	4,432.96
	Less: Inter-segment revenue (if any)	-	-	-	-	-
	Net Sales or Income from Operation	3,538.36	3,087.61	2,402.71	6,625.97	4,432.96
2	Segment-wise Results					
	Profit/Loss before interest and Tax:					
	Manufacturing/Assembling	59.62	30.95	(34.82)	90.57	45.57
	Trading	95.71	64.23	280.85	159.95	301.61
	Total	155.33	95.19	246.03	250.52	347.18
	Less: Interest	113.10	78.88	54.86	191.98	154.88
	Less: Other Unallocable Expenses net of other Un-allocable Income	29.13	(10.52)	114.28	18.61	139.56
Total Profit Before Tax	13.09	26.83	76.89	39.93	52.73	
3	Segment-wise Assets					
	Manufacturing/Assembling	(156.76)	2,698.55	2,541.01	2,541.79	2,541.01
	Trading	(278.66)	1,106.65	608.53	827.99	608.53
	Total	(435.41)	3,805.20	3,149.54	3,369.78	3,149.54
4	Segment-wise Liabilities					
	Manufacturing/Assembling	(512.50)	3,187.46	2,684.08	2,674.96	2,684.08
	Trading	77.10	617.73	465.46	694.83	465.46
	Total	(435.41)	3,805.20	3,149.54	3,369.79	3,149.54

For Maks Energy Solutions India Limited



Mahendra M. Shaw
Mahendra Shaw (Whole Time Director)

DIN:03142749

Place: Pune

Date: 28.05.2024

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

Notes:-

1. The above 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 28th May, 2024.
2. The results for the half year and year ended 31st March 2024 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. 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.
5. 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.
6. 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 31-03-2024 except otherwise stated.
7. The Company has filed case in MSME SAMADHAN portal against one of its customer having outstanding Balance as on 31st March, 2024 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.
8. Figures of previous year / period have been regrouped/recast wherever necessary, in order to make them comparable.
9. The results for the Half year and year ended 31st March, 2024 are available on the National Stock Exchange website (URL: www.nseindia.com).

For Maks Energy Solutions India Limited

Place: Pune
Date :28.05.2024
DIN:03142749
Mahendra Shaw(Whole Time Director)

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INDEPENDENT AUDITOR'S REPORT ON THE HALF YEARLY AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY

TO THE BOARD OF DIRECTORS OF
MAKS ENERGY SOLUTIONS INDIA LIMITED

Qualified Opinion

We have audited the accompanying statement of half yearly and year to date financial results of **MAKS ENERGY SOLUTIONS INDIA LIMITED** ("the company") for the half year and year ended March 31, 2024 ("Statement") attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, the aforesaid Statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2024.

Basis for Qualified Opinion

Our report on the Audited financial results of the Company for the half year and year ended March 31, 2024 was qualified in respect of the matters stated below - :

- i. There are few parties having outstanding balance aggregating to Rs 477.22 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.*

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's 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 together with the ethical requirements that are relevant to our audit of the financial statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Managements and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting

principles generally accepted in India and in compliance with 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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

- Identify and assess the risks of material misstatement of the annual 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, Under Section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' 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 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 auditor's 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 annual 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 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.

Other Matters

The annual financial results include the results for the half year ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the financials up to the six months ended September 30, 2023, of the current financial year which were subjected to Limited review by us.

Our opinion on the Audit of Standalone Financial Results for the year ended 31st March 2024 is not modified in respect of this matter.

For R K Jagetiya & Co

Chartered Accountants

FRN 146264W

RAVI

KANT

JAGETIYA

Digitally signed by RAVI KANT JAGETIYA
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Date: 2024.05.28 20:53:27 +05'30'

(Ravi K Jagetiya)

Proprietor

Membership No. 134691

Date: 28th May, 2024

Place: Mumbai

UDIN: **24134691BKADCP5448**

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (In Lakhs) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6,666	-
	2.	Total Expenditure	6,580	-
	3.	Net Profit/(Loss)	28.00	-
	4.	Earnings Per Share	0.40	-
	5.	Total Assets	3,369.78	-
	6.	Total Liabilities	1,634.37	-
	7.	Net Worth	1,735.41	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
Audit Qualification (each audit qualification separately):				
a. Details of Audit Qualification:				
i. There are few parties having outstanding balance aggregating to Rs. 477.22 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: first time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not ascertainable				
(ii) If management is unable to estimate the impact, reasons for the same: Management's views to Audit Qualification 1 of the Audit Report: In Q4 FY24, the company had outstanding balances amounting to Rs. 477.22 lakhs related to old dues from few customer accounts. Here is a breakdown of the actions taken and the current status of these accounts: Legal Recourse: One debtor account has an outstanding amount of approximately Rs. 290 lakhs. Action: The company has initiated legal proceedings and has been advised that there is a strong case for the recovery of these dues.				



Refusal of Payment:

One debtor account has refused payment of Rs. 32 lakhs upon receipt of the shipment.

Situation: Despite the refusal, the company is actively pursuing other avenues to resolve this matter and recover the dues.

Other Accounts:

For the remaining accounts, the company is in active discussions with its customers. Progress: Significant improvements have been made in the overall aging of overdue receivables in Q4 FY24. The management is confident in the recovery or settlement of these outstanding amounts.

Considering the actions taken and the ongoing recovery processes, the company believes that the provision for bad and doubtful debts currently deemed unnecessary will be reassessed in the future based on the outcomes of these recovery efforts.

(iii) **Auditors' Comments on (i) or (ii) above:** No additional comments required

Note:

III.

Signatory:

- Whole Time Director

Mahendra M. Shaw

Place: Pune

Date: 28.05.2024

