



**MAKS**  
GENERATORS 

# MAKS ENERGY SOLUTIONS INDIA LIMITED

FINANCIALS FOR THE YEAR ENDED

31ST MARCH, 2023



**R K JAGETIYA & COMPANY**

Chartered Accountants

Address : B-303, Eklavya CHSL, N L Complex, Dahisar East, Mumbai- 400068

Email - rkjagetiya@gmail.com

Contact - +91 9820800926

**MAKS ENERGY SOLUTIONS INDIA LIMITED**

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham

Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962,

Email -: cs@maksgenerators.com

**Balance Sheet as at 31st March, 2023**

(Amount in ₹ Lakhs)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	1	693.48	493.68
(b) Reserve & Surplus	2	912.70	670.28
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	3	57.52	184.22
(b) Other Long term liabilities	4	-	-
(c) Long-term provisions	5	3.44	7.19
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	6	1,222.79	1,700.71
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	7	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		184.93	486.36
(c) Other current liabilities	8	58.64	18.21
(d) Short-term provisions	9	16.03	28.49
<b>Total</b>		<b>3,149.54</b>	<b>3,589.13</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Property, plant and equipment and Intangible assets</i>			
(i) Propert, plant and equipment	10	13.87	15.78
(ii) Intangible assets		(0.00)	0.60
(b) Non-current investments	11	-	-
(c) Deferred Tax Assets	12	2.54	4.31
(d) Long term loans and advances	13	103.43	96.74
(e) Non Current Assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	14	1,288.81	1,104.57
(b) Trade receivables	15	1,334.57	2,121.54
(c) Cash and cash equivalents	16	95.23	130.72
(d) Short-term loans and advances	17	306.82	105.31
(e) Other current assets	18	4.26	9.57
<b>Total</b>		<b>3,149.54</b>	<b>3,589.13</b>

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

28-46

As per our report of even date

**For R K Jagetiya & Co.**

Chartered Accountants

ICAI Firm Reg. No. 146264W

For and on behalf of the Board of Directors of

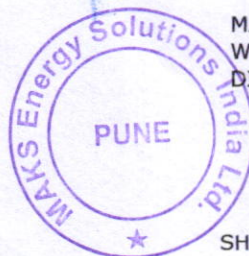
**Maks Energy Solutions India Limited**CA Ravi K Jagetiya  
Proprietor

ICAI Mem. No.: 134691

Date:- 27th May, 2023

Place:- Mumbai

UDIN:- 23134691BGWLOC4451

MAHENDRA M. SHAW  
Whole-time Director  
DIN : 03142749NIKHIL B. AGRAWAL  
Chief Financial Officer  
PAN: AJNPA8108PSHREYAS MOKASHI  
Company Secretary :  
PAN - ATCPM5680MSOURABH M. SHAW  
Managing Director  
DIN : 03159240

SOURABH - M - SHAW

**MAKS ENERGY SOLUTIONS INDIA LIMITED**Regd. Add.: Showroom-1, 599/600 Rasta Peth,  
Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962,

Email -: cs@maksgenerators.com

Statement of Profit and Loss for the year ended 31st March, 2023



(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	19	4,432.96	2,553.76
Other income	20	37.86	270.90
<b>Total Income</b>		<b>4,470.82</b>	<b>2,824.66</b>
<u>Expenses:</u>			
Cost of materials consumed	21	1,956.75	1,059.90
Purchases of Stock in trade	22	1,845.71	990.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	66.57	117.53
Employee benefit expense	24	141.71	113.15
Financial costs	25	188.88	232.54
Depreciation and amortisation cost	26	3.90	4.96
Other expenses	27	214.57	167.41
<b>Total expenses</b>		<b>4,418.09</b>	<b>2,685.60</b>
<b>Profit/ (Loss) Before Exceptional &amp; Extraordinary items and taxes</b>		<b>52.73</b>	<b>139.07</b>
Exceptional Item		-	<b>72.84</b>
<b>Profit/ (Loss) Before Extraordinary items and taxes(III-IV)</b>		52.73	66.23
Extraordinary Item (Refer Note No 42)		-	(409.95)
<b>Profit/ (Loss) Before taxes(III-IV)</b>		<b>52.73</b>	<b>(343.72)</b>
Tax expense:			
(1) Current tax		15.37	17.58
(2) Deferred tax	5	1.77	(1.17)
(3) Short Provision for Income tax for earlier year			2.22
<b>Profit from the period</b>		<b>35.60</b>	<b>(362.34)</b>
Profit/(Loss) for the period		<b>35.60</b>	<b>47.61</b>
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic (in ₹)	28	0.60	(7.34)
(2) Diluted (in ₹)		0.60	(7.34)

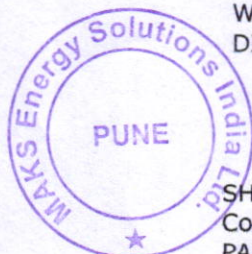
Notes referred to above form an integral part of the Financial Statements.

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**As per our report of even date  
For R K Jagetiya & Co.**

Chartered Accountants

ICAI Firm Reg.No. :146264W

For and on behalf of the Board of Directors of  
**Maks Energy Solutions India Limited***Mahendra M. Shaw**N. Agrawal*MAHENDRA M. SHAW  
Whole-time director  
DIN : 03142749NIKHIL B. AGRAWAL  
CFO  
PAN: AJNPA8108P*Ravi K Jagetiya**Sourabh M. Shaw*CA Ravi K Jagetiya  
Proprietor

ICAI Mem. No.: 134691

Date:- 27th May, 2023

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UDIN:- 23134691BGWLOC4451

*Sourabh M. Shaw*  
SHREYAS MOKASHI  
Company Secretary  
PAN - ATCPM5680MSOURABH M. SHAW  
Managing Director  
DIN : 03159240

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Email -

**STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Changes in working capital:</b>		
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	(9.18)	(11.31)
(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	(201.51)	146.28
(Increase) / Decrease in Other Current Assets	5.31	(2.48)
	136.36	189.56
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	341.36	465.11
Less: Taxes paid	(15.37)	(19.80)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	326.00	445.31
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(1.40)	(0.31)
(Increase) / Decrease in non current Assets	-	97.94
Income from Interest	6.51	6.24
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	(1.58)	7.14
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Initial Public Issue	399.60	-
Interest expenses	(154.88)	(209.01)
Increase/(Decrease) in Short-term Borrowing	(477.92)	(131.29)
Increase/(Decrease) in Long-term Borrowing	(126.71)	(159.55)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	(359.91)	(499.85)
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	(35.49)	(47.40)
Cash and Cash equivalents at beginning period (Refer Note 14)	130.72	178.12
Cash and Cash equivalents at end of period (Refer Note 14)	95.23	130.72
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	4.78	9.13
<b>Balances with banks</b>		
In current accounts	(22.09)	24.52
Other Balances	112.55	97.07
<b>Total</b>	95.23	130.72

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

**For R K Jagetiya & Co.**

Chartered Accountants

ICAI Firm Reg. No. 146264W

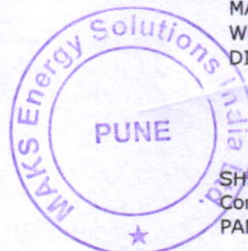
*Ravi K Jagetiya*  
  
**CA Ravi K Jagetiya**  
 Proprietor  
 ICAI Mem. No.: 134691  
 Date:- 27th May, 2023  
 Place:- Mumbai  
 UDIN:- 23134691BGWLOC4451



For and on behalf of the Board of Directors of

**Maks Energy Solutions India Limited**

*Mahendra M. Shaw*  
  
**MAHENDRA M. SHAW** NIKHIL B. AGRAWAL  
 Whole-time director CFO  
 DIN : 03142749 PAN: AJNPA8108P



*Sourabh M. Shaw*  
  
**SHREYAS MOKASHI** SOURABH M. SHAW  
 Company Secretary Managing Director  
 PAN - ATCPM5680M DIN : 03159240

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

Notes to Standalone Financial statements for the year Period ended 31st March 2023

**Note 1 Corporate Information**

Maks Energy Solutions India Limited is limited company and incorporated under the provisions of the Companies Act, 1956. The Company is Engaged in Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments. During the year, Company has been converted from Pvt Ltd to Limited vide CIN:U31102PN2010PLC136962 dated 21/11/2019, revised COI issued by ROC, Pune. During the financial year 2022-23, Company has raised its capital through Initial Public Offer(IPO) of 19,98,000/- Shares at Rs. 20 each fully paid aggregating to Rs 399.60 Lakhs (Including of Share premium of Rs. 10/- each) And listed on NSE Emerge platform of NSE Stock Exchange on 23/09/2022

**Note 2 Basis of Preparation**

The financial statement of company have been prepared in accordance with generally accepted accounting policies in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rule, 2006 and relevant Provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

**Note 2.1 Summary of significant accounting policies****A AS 1: Disclosure of Accounting Policies :**

- (a) The Company generally follows the mercantile system of accounting and recognises the income and expenditure on an accrual basis except those with significant uncertainties.
- (b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money. The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) .
- (c) GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of companies (Accounts) Rule 2014, the provisions of the act (to the extent notified)

**B AS 2: Inventory Valuation :**

Inventories are valued in accordance with Accounting standard 2 issued by the Institute of Chartered Accountants of India as follows:

**Stock-in-Trade**

Stock-in-Trade, spares and parts are valued at cost or net realizable value whichever is less. Cost includes Cost of purchase and other Cost incurred to the extent they are incurred in bringing the inventories to their present location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**C AS 3: Cash flow Statement :**

Cash-flow statement is prepared in accordance with the "Indirect Method " as explained in the Accounting Standard 3.

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

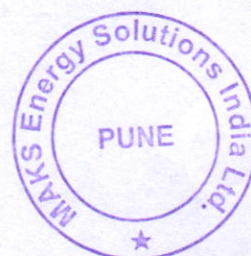
There are no contingencies or events that need to be reported.

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

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

**F AS 7: Construction Contracts :**

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



**G. AS 9: Revenue Recognition :**

(a) **Income from sale of goods :**

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

(b) **Income from services :**

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

(c) **Income from deposits :**

Income from deposits is recognized on accrual basis.

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

Income from commission / incentives are recognised on accrual basis.

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

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

Depreciation on Tangible Fixed Asset is provided for on Written Down Value Method based on Estimated Useful Life of Fixed Assets. It is Consistent with the useful life specified in Schedule II of the Companies Act, 2013. The Economic useful Life of Asset has been assessed based on technical evaluation, taking into account nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

ASSETS	Rates (WDV)
Plant & Machinery	18.10%
Computers	63.16%
Furniture	25.89%
Factory Premises	9.50%
Office Equipments	45.07%
Vehicles	31.23%

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

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

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

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

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

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

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

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

Investments, which are readily realizable and intended to be held not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long - term investments. The cost comprises purchase price and other expenses which are directly attributable to the investment. Long term investment is accounted as cost unless diminution in value of investment is not a temporary in nature.

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

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

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

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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

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



**N. AS 16: Borrowing Costs :**

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are recognised as expenses in the period in which those are incurred.

**O. AS 17: Segment Reporting :**

(i) Business Segment

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

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

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

(ii) Geographical Segment

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

**Segment Disclosure for the Period ended March 31, 2023**

Particulars	Trading	Manufacturing/ Assembling	Un-Allocable	Total
Revenue From Operation	2,340.95	2,092.01		4,432.96
Other Operating Income	-	31.35	6.51	37.86
Identifiable Operating Expenses	1,845.71	2,023.32		3,869.03
Allocated Expenses	318.60	84.39	142.17	545.16
Depreciation and Amortization	-	-	3.90	3.90
Segment Operating Income	176.64	15.65	-139.56	52.73
Unallocable Expenses	-			-
Operating Profit Before Extraordinary Item	176.64	15.65	(139.56)	52.73
Other Income (net)	-	-	-	-
Extra Ordinary Item	-			-
Profit before Income Tax	176.64	15.65	(139.56)	52.73
Income tax Expenses			17.13	17.13
Net Profit After Tax				35.60
Depreciation and Amortization				3.90
Non Cash expenses other than Depreciation and amortization				-

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

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

**Q. AS 19: Leases :**

Lease agreements, where the risk and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

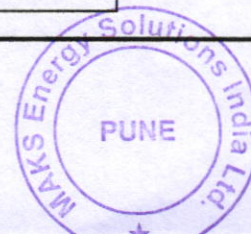
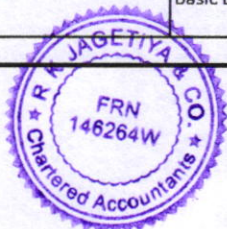
Sr. No.	Name of the	Description of the Lease	Amount paid (In Lakhs)
1	Mahendra Shaw	Factory Rent	12.00
2	Mahendra Shaw	Office Rent	4.80
3	Sourabh Shaw	Office Rent	-

**R. AS 20: Earning Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by number of equity shares outstanding during the period and Diluted earnings per share is calculated by dividing the net or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

**I. Basic Earning Per Share for the period ended 31st March , 2023**

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	35.60
ii	Weighted Average No. of Equity Shares outstanding	59,76,845
iii	Basic Earning Per Share (i/ii) in Rs.	0.60



## II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	Accumulated Shares	Weighted Number of Shares (Alternate 1)
As on April 2022	49,36,790.00	01-Apr-21	49,36,790.00	23,66,954
issued on during the period	19,98,000.00	23-Sep-22	69,34,790.00	36,09,891
	69,34,790.00		69,34,790.00	59,76,845

S. AS 21: Consolidated Financial Statements : Not ApplicableT. AS 22: Accounting For Taxes on Income :

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

U. AS 24: Discontinuing Operations :

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

V. AS 26: Intangible Assets :

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

W. AS 28: Impairment of Assets :

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

X. AS 29: Provisions, Contingent liabilities and contingent assets :

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated. Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. Contingent assets are not recognized.

Contingent liabilities and commitments :

(a)

Contingent Liabilities & Commitments :

Claims against the company not acknowledged as debt Guarantees

(b)

Commitments :

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

For R K Jagetiya & Company  
Chartered Accountants  
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CA Ravi K Jagetiya  
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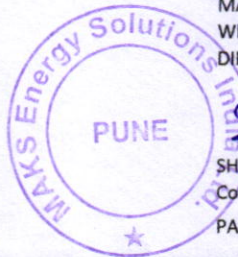


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 Notes Forming Part of Standalone Balance Sheet

**Note 1 :- Share capital***(Amount in ₹ Lakhs, Except Share Data)*

Particulars	31st March, 2023	31st March, 2022
<b>Authorised share capital</b>		
80,00,000 Equity Shares of ₹ 10 each	800.00	800.00
<b>Issued, subscribed &amp; paid-up share capital</b>		
69,34,790 (P.Y. 49,36,790) Equity Shares of ₹ 10 each fully paid	693.48	493.68
<b>Total share capital</b>	<b>693.48</b>	<b>493.68</b>

**Note 1.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	49,36,790	49,36,790
<b>Add:</b> Shares issued during the current financial year	19,98,000	-
<b>Less:</b> Shares bought back during the year	-	-
<b>Equity shares at the end of the year</b>	<b>69,34,790</b>	<b>49,36,790</b>

Note 1.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 1.3 : During the year Company has brought its initial public issue of 19,98,000 shares @ 20 Each consisting of Rs 10 per share of Security Premium. Company made the allotment of Shares on 23rd September, 2022.

Note 1.4 : There is no buy back or bonus equity shares during the year

Note 1.5 : Shareholders having more than 5% shareholding in the Company is disclosed below.

Sr. No.	Name of the Shareholder	% Shareholding & No of Shares as on 31st March, 2023	% Shareholding & No of Shares as on 31st March, 2022
1	Mr. Mahendra Madhairam Shaw	26.996% (18,72,120)	37.92% (18,72,120)
2	Mr. Sourabh Mahendra Shaw	37.694% (26,13,998)	52.95% (26,13,998)
3	Mrs. Swati Sourabh Shaw	6.498% (4,50,668)	9.13% (4,50,668)
4	Haryana Refractories Pvt Ltd	6.316% (4,38,000)	0.00%

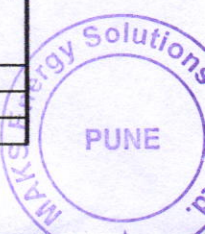
Note 1.6 : Changes in Promoters shareholding is disclosed below.

**Shares held by promoters at the end of the year 31st March 2023**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Mahendra Shaw	18,72,120	27.00%	-10.93%
2	Sourabh Shaw	26,13,998	37.69%	-15.26%
3	Swati Shaw	4,50,668	6.50%	-2.63%
	<b>Total</b>	<b>49,36,786</b>	<b>71.19%</b>	<b>-28.81%</b>

**Shares held by promoters at the end of the year 31st March 2022**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
	Mahendra Shaw	18,72,120	37.92%	Nil
	Sourabh Shaw	26,13,998	52.95%	Nil
	Swati Shaw	4,50,668	9.13%	Nil
	<b>Total</b>	<b>49,36,786</b>	<b>99.9999%</b>	



**Note 2.1: Surplus**

Particulars	31st March, 2023	31st March, 2022
Opening balance	257.78	620.12
Add:- Profit for the year	35.60	(362.34)
Add: Excess Provision of Gratuity of earlier year Reversed	7.03	
<b>Total</b>	<b>300.40</b>	<b>257.78</b>

**Note 2.2: Securities Premium Account**

Particulars	31st March, 2023	31st March, 2022
Opening balance	412.50	412.50
Add: Premium on issue of New Equity Shares	199.80	-
Less: Buyback of Shares	-	-
<b>Total</b>	<b>612.30</b>	<b>412.50</b>

**Note 3 : Long term borrowings**

Particulars	31st March, 2023	31st March, 2022
<b>SECURED</b>		
a.Term Loan from Bank		
ECLGS Account - ICICI	57.52	184.22
<b>TOTAL</b>	<b>57.52</b>	<b>184.22</b>

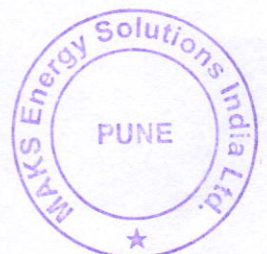
**Note 4 : Other Long term Liabilities**

Particulars	31st March, 2023	31st March, 2022
<b>UNSECURED</b>		
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 5 : Long Term Provisions**

Particulars	31st March, 2023	31st March, 2022
<b>Provision for Employee benefits</b>		
Provision for Gratuity	3.44	7.19
<b>TOTAL</b>	<b>3.44</b>	<b>7.19</b>

Particulars	31st March, 2023	31st March, 2022
<b>Note 6: Short Term borrowings</b>		
<b>SECURED</b>		
a.Loan Repayable on Demand		
<b>From Bank &amp; Financials Institutions</b>		
Cash Credit Account	732.69	1,309.26
Supplier Channel Finance	375.07	276.41
Current Maturities of Long term debt	115.04	115.04
<b>Total of Short Term borrowings</b>	<b>1,222.79</b>	<b>1,700.71</b>



**6.1 Principal terms & Conditions of Secured Loan :-****a) Working Capital from ICICI Bank**

The Company has borrowed from ICICI Bank, Outstanding Rs.732.69 Lakhs (P. Year 1309.26 Lakhs), Rate of Interest on the credit facility is 4.40 % Repo rate + 5.50% Spread and loan is in the nature of demand loan, being payable on demanded by lender. Further the Company has Packing Credit Limit of Rs. 500 Lakhs with Overall Limit of 2000 Lakhs, however no outstanding as on the year end.

Company has borrowed Rs. 345.80 Lakhs from ICICI under Covid Limit which carries rate of Interest at I-EBLR + spread of 0.55%. In Covid limit there was moratorium of 12 months, and EMI has been started from October 2021 total outstanding as on 31st March 23 is Rs. 172.55 Lakhs.

Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company.

Further the loan is also having collateral security as under - :

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

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

- a) Mr. Sourabh Shaw (Director)  
 b) Mr. Mahendra M. Shaw (Director)  
 c) Mrs. Swati Shaw (Director)  
 d) Mr. Jogendra Shaw (Guarantor)  
 e) Mrs. Kusum M. Shaw (Guarantor)  
 f) Mr. Surendra Shaw (Guarantor)  
 g) Mr. Ravindra Shaw (Guarantor)  
 h) Mrs. Akhilesh Jogendra Shaw (Guarantor)

**b) Working Capital from State Bank of India**

The Company has borrowed from State Bank of India, Outstanding Rs. 375.00 Lakhs, Rate of Interest on the credit facility is EBLR 8.55% + Spread 0.85% i.e. 9.40% and loan is in the nature of demand loan, being payable on demand by lender. Further it is secured by way of lien on Fixed Deposit of Rs. 105.00 Lakhs and interest thereon.

**Note 7 : Trade payables**

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	184.93	486.36
<b>Total</b>	<b>184.93</b>	<b>486.36</b>

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Disclosures have been made to the extent of the information received from suppliers.

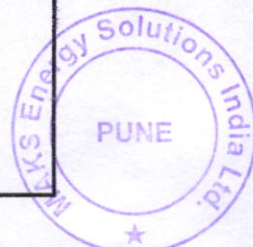
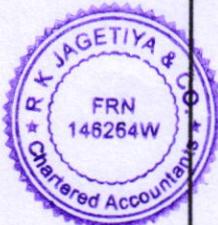
Note 7.2 : Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed separately.

**Note 8 : Other Current Liabilities**

Particulars	31st March, 2023	31st March, 2022
Statutory Dues payable	2.08	6.15
Advance received from Customer	56.55	12.06
<b>Total</b>	<b>58.64</b>	<b>18.21</b>

**Note 9 : Short Term Provisions**

Particulars	31st March, 2023	31st March, 2022
Audit Fees Payable	1.94	1.94
Salary/Director Remuneration Payable	11.87	16.64
Electricity Bill Payable	0.09	0.07
Provision for Gratuity	0.18	3.46
Income Tax Provisions net of Advance Tax, TDS, and TCS		
Provisions for Income Tax	15.37	17.58
Less: Advance Tax Paid & TDS	13.41	11.20
<b>Sub Total</b>	<b>1.96</b>	<b>6.38</b>
<b>Total</b>	<b>16.03</b>	<b>28.49</b>



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

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Society, Near- Parsi Agyari, Pune 411011  
CIN. : U31102PN2010PLC136962,  
Email :- cs@maksgenerators.com



**MAKS**  
GENERATORS

**Notes Forming Part of Standalone Balance Sheet**

(Amount in ₹ Lakhs)

**Note 11 : Non current investment**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	<b>Equity based mutual fund</b>		
	Investment in Joint Venture		
	Relion Power Industries Ltd	-	409.95
	Less: Diminution in Value of Investment	-	409.95
	<b>Total</b>	-	-

All above investments are carried at cost

**11.1 Other disclosures**

(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments	-	-
(b)	Aggregate amount of unquoted investments	-	409.95
(c)	Aggregate provision for diminution in value of investment	-	409.95

**Note 12 : Deferred Tax Assets**

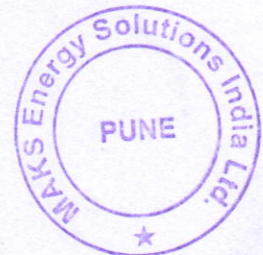
Sr. No.	Particulars	31st March, 2023	31st March, 2022
	<b>DEFERRED TAX ASSETS/ (LIABILITIES)</b>		
1	Deferred Tax Assets Due to timing difference of Depreciation	1.63	1.63
2	Deferred Tax Assets Due to timing difference of Gratuity	0.91	2.68
	<b>Total</b>	<b>2.54</b>	<b>4.31</b>

**Note 13 : Long term loans and advances**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	Other loans & advances		
	Security Deposits	103.43	96.74
	<b>Total</b>	<b>103.43</b>	<b>96.74</b>

**Note 14 : Inventories\* (As certified by Management)**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished goods	266.02	497.97
2	Semi finished goods	543.96	207.02
3	Raw material	478.83	399.58
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	<b>1,288.81</b>	<b>1,104.57</b>



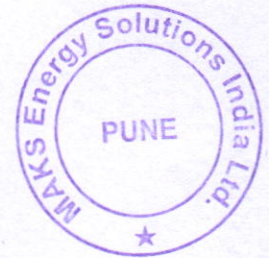
**MAKS ENERGY SOLUTIONS INDIA LIMITED**

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 CIN : U31102PN2010PLC136962, Email :- cs@maksenergysolutions.com  
**Note 10 :- Property, plant & equipment and Intangible Assets as on 31st March, 2023**  
 (As per the Companies Act, 2013)



(Amount in ₹ Lakhs)

Details of Assets	Rate %	Gross Block				Accumulated Depreciation				Net Block	
		As On 01st April, 2022	Additions	Deductions	Total	As On 01st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
<b>TANGIBLE ASSETS</b>											
Plant & machinery	18.10%	57.45			57.45	46.54	1.97	-	48.52	8.93	10.90
Computers	63.16%	11.90	1.40		13.29	11.68	0.54	-	12.23	1.06	0.21
Furniture & fixtures	25.89%	6.56			6.56	5.25	0.34	-	5.59	0.97	1.31
Factory building	9.50%	5.30			5.30	2.46	0.27	-	2.73	2.57	2.84
Office equipments	45.07%	3.10			3.10	2.98	0.05	-	3.03	0.06	0.12
Vehicles	31.23%	4.59			4.59	4.19	0.12	-	4.31	0.27	0.40
		<b>88.89</b>	<b>1.40</b>	<b>-</b>	<b>90.28</b>	<b>73.11</b>	<b>3.30</b>	<b>-</b>	<b>76.41</b>	<b>13.87</b>	<b>15.78</b>
<b>INTANGIBLE ASSETS</b>											
Software development	SLM 5 YRS	4.65			4.65	4.05	0.60		4.65	(0.00)	0.60
		4.65	-	-	4.65	4.05	0.60	-	4.65	(0.00)	0.60
<b>Total</b>		<b>93.53</b>	<b>1.40</b>	<b>-</b>	<b>94.93</b>	<b>77.16</b>	<b>3.90</b>	<b>-</b>	<b>81.06</b>	<b>13.86</b>	<b>16.37</b>
Figures of previous year		93.23	0.31		93.53	72.20	4.96	-	77.16	16.37	21.03



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: cs@maksgenerators.com

Email -

**Notes Forming Part of Standalone Statement of Profit & Loss**

(Amount in ₹ Lakhs)

**Note 19 : Revenue from operations**

Sr. No.	Particulars	2022-23	2021-22
1	<b>Sales of products</b>	<b>4,550.11</b>	<b>2,213.10</b>
1a	Sales of products Manufactured		
	Export Sales	722.39	220.71
	Domestic Sales	1,486.77	926.04
1b	Sales of products Traded		
	Domestic Sales	2,340.95	1,066.35
2	<b>Sale of services</b>	<b>(117.15)</b>	<b>340.66</b>
	<b>Total</b>	<b>4,432.96</b>	<b>2,553.76</b>

**Note 20 : Other income**

Sr. No.	Particulars	2022-23	2021-22
1	Balance Written Back	4.31	257.06
2	Duty Drawback	11.93	3.16
3	Foreign Exchange Fluctuation Gain / Loss	15.11	4.45
4	Interest on Fixed Deposit	6.32	3.75
5	Interest on Income Tax Refund	0.19	0.66
6	Interest on MVAT refund	-	1.82
	<b>Total</b>	<b>37.86</b>	<b>270.90</b>

**Note 21 : Cost of material consumed**

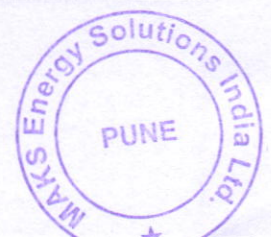
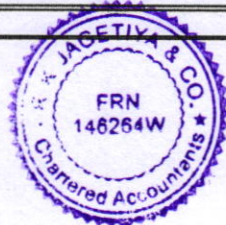
Sr. No.	Particulars	2022-23	2021-22
1	<u>Consumption of raw material</u>		
	Opening stock	399.58	551.48
	<b>Add :- purchase during the year</b>	<b>2,036.01</b>	<b>908.00</b>
		2,435.58	1,459.48
	<b>Less :- Closing stock</b>	<b>478.83</b>	<b>399.58</b>
	<b>Cost of Material Consumed</b>	<b>1,956.75</b>	<b>1,059.90</b>

**Note 22 : Purchases of Stock in Trade**

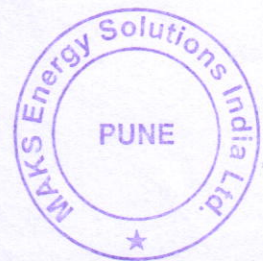
Sr. No.	Particulars	2022-23	2021-22
1	<u>Consumption of stores &amp; spares / packing materials</u>		
	Opening stock	-	-
	<b>Add :- purchase during the year</b>	<b>2,017.26</b>	<b>990.11</b>
		2,017.26	990.11
	<b>Less :- Closing stock</b>	<b>171.55</b>	<b>-</b>
		<b>1,845.71</b>	<b>990.11</b>

**Note 23 : Change in inventories**

Sr. No.	Particulars	2022-23	2021-22
1	<b>Change in inventories of finished goods</b>		
	Opening stock	497.97	419.25
	Closing stock	266.02	497.97
	<b>Sub total (a)</b>	<b>231.95</b>	<b>(78.72)</b>
2	<b>Changes in inventories of work-in-progress</b>		
	Opening stock	207.02	403.27
	Closing stock	372.41	207.02
	<b>Sub total (b)</b>	<b>(165.38)</b>	<b>196.25</b>
	<b>Total</b>	<b>66.57</b>	<b>117.53</b>



<b>Note 24 : Employment benefit expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Salary Paid to Directors	30.14	30.90
	Salary Paid to Employees	63.67	53.15
	Factory Salary & wages	47.90	27.53
	Gratuity Expenses		1.58
	<b>Total</b>	<b>141.71</b>	<b>113.15</b>
<b>Note 25 : Financial cost</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Bank Charges	<b>34.00</b>	23.53
	Interest on Loans	<b>154.88</b>	209.01
	<b>Total</b>	<b>188.88</b>	<b>232.54</b>
<b>Note 26 : Depreciation and amortised cost</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Depreciation	3.90	4.96
	<b>Total</b>	<b>3.90</b>	<b>4.96</b>
<b>Note 27 : Other expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	Insurance Charges	2.79	2.43
	Power and Fuel Expenses	0.68	0.50
	Rent, Rates & Taxes	22.14	18.59
	Audit Fee	2.15	2.15
	Repairs to Factory Building	0.32	0.82
	Export Related Expenses	77.24	31.48
	Manufacturing and Administrative Expenses	109.25	111.44
	<b>Total</b>	<b>214.57</b>	<b>167.41</b>
<b>27.1 Auditor's remuneration</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	a : For Auditor Fees	1.65	1.65
	b : For Taxation Matters	0.50	0.50
	c : For Other Services	-	-
	<b>Total</b>	<b>2.15</b>	<b>2.15</b>



**Note 7.2 : Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below :**

**Trade Payables ageing schedule: As at 31st March,2023 (Amount in ₹ Lakhs)**

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	158.92	13.47	0.50	0.73	<b>173.61</b>
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.04	6.28	<b>11.32</b>

**Trade Payables ageing schedule: As at 31st March,2022 (Amount in ₹ Lakhs)**

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	4.17	0.71	<b>475.04</b>
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.04	6.28	<b>11.32</b>

**Note 15.1 : Ageing of the Trade receivables, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below**

**Trade Receivables ageing schedule as at 31st March,2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	888.38	0.04	78.21	11.95	65.21	<b>1,043.79</b>
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	290.78	<b>290.78</b>
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,269.92	225.66	253.80	33.36	48.02	<b>1,830.76</b>
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	290.78	-	<b>290.78</b>
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-





**MAKS ENERGY SOLUTIONS INDIA LIMITED**

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**Note 28 Earning per shares****I. Basic/Diluted Earning Per Share**

(Amount in ₹ Lakhs, Except Share Data)

Sr No	Particulars	2022-23	2021-22
i	Net Profit/(Loss) after Tax for the period	35.60	(362)
ii	Weighted Average No. of Equity Shares outstanding	59,76,845	49,36,790
iii	Basic Earning Per Share (i/ii)	0.60	(7.34)
iv	Adjusted Earning Per Share (i/ii)	0.60	(7.34)

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

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-23	Accumulated Shares	Weighted Number of Shares
As on April 2022	49,36,790	1-Apr-22	175.00	49,36,790	23,66,954
issued on during the period	19,98,000	23-Sep-22	190.00	69,34,790	36,09,891
	<b>69,34,790</b>				<b>59,76,845</b>

**Note 29: Contingent Liability**

There is no contingent Liability as on 31st March 2023 (P.Y. NIL )

**Note 30: Expenses & Income in Foreign Currency :**

Export Sale for the year : Rs. 722.39 P. Year 220.71  
Foreign Travelling Expenses during year: Rs. 77.23 2.43 P. Year -

**Note 31 : CIF Value of Imports year : Rs.**

- P. Year -

**Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

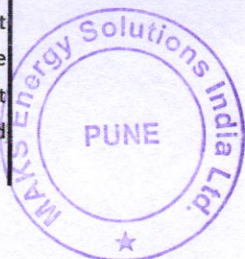
**Note 33: Micro, Small and Medium Enterprises Development Act, 2006 :-**

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

Sr. No.	Particulars	2022-23	2021-22
a)	The Principle amount and interest due	NIL	NIL
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

**Note 34 Related Party Disclosure (AS -18) - Refer Annexure A****Note 35 Realization of Property, Plant and Machinery, Investment, inventories, Loans and advances , and Current Assets :-**

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



**Note 36** During the financial year 2022-23, Company has raised its capital through Initial Public Offer(IPO) of 19,98,000/- Shares at Rs. 20 each fully paid aggregating to Rs 399.60 Lakhs (Including of Share premium of Rs.

10/- each) And listed on NSE Emerge platform of NSE Stock Exchange on 23/09/2022

**Note 37** Disclosure with regard to stock and book debt statement>Returns submitted to working capital lender and their comparison with books of accounts has been made in Annexure B attached.

**Note 38** During the year, there is no transactions with Strike off Companies.

**Note 39** There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.

**Note 40** During the year or as on the end of FY 2022-23, there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.

**Note 41** During the year or as on the end of FY 2022-23, Borrower has not been declared as willful defaulter.

**Note 42** Company is pursuing legal case against one of its customer involving balance outstanding of Rs 290.78 Lakhs, and in opinion of Management, the same is recoverable, therefore no provision for bad and doubtful debts is considered during the FY 2022-23.

**Note 43** Various Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed in Annexure C attached.

**Note 44** During the year, there is no fresh loan or closure of any existing loan, accordingly Company was not required to file the respective charge form at MCA portal. Therefore the relevant disclosure as mandated by Schedule III of Companies Act, 2013 is not applicable to the Company.

**Note 45** All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

**Note 46** Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods.

For R K Jagetiya & Co.  
Chartered Accountants

ICAI Firm Reg. No. 146264W

CA. Ravi K Jagetiya  
(Proprietor)  
ICAI Mem. No.: 134691



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

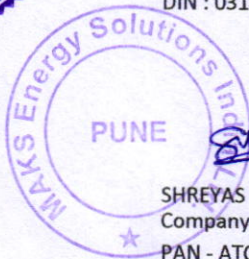
MAHENDRA M. SHAW  
Whole-time Director  
DIN : 03142749

NIKHIL B. AGRAWAL  
CFO  
PAN: AJNPA8108P

Mahendra M. Shaw

NB Agrawal

Place: Mumbai  
Date:- 27th May, 2023  
UDIN:- 23134691BGWLOC4451



SHREYAS MOKASHI  
Company Secretary  
PAN - ATCPM5680M

SOURABH M. SHAW  
Managing Director  
DIN : 03159240

Sourabh - M - Shaw

Note 34 : Annexure A - Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"

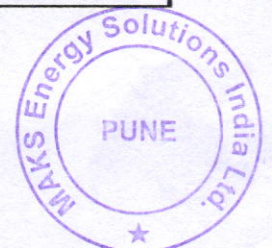
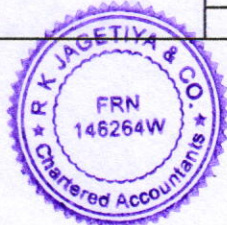
STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2022-23

(Amount in ₹ Lakhs)

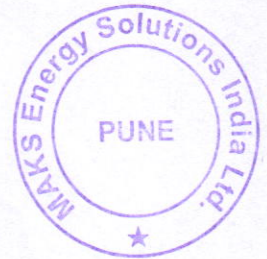
Sr. No.	Particulars	Names of related parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw Mr. Mahendra Madhairam Shaw Mrs. Swati Sourabh Shaw Mr. Nikhil Agrawal Mr. Shreyas Mokashi Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secretary COO
2	Relatives of KMP	Mr. Mahendra Shaw Mrs. Kusum Shaw Mrs. Swati Sourabh Shaw Master Maanvik Sourabh Shaw Mrs. Shweta Jatin Gupta Mr. Jogendra Madhairam Shaw Mrs. Akhilesh Jogendra Shaw Mr. Surendra Madhairam Shaw Mr. Rabindra Madhairam Shaw Mrs. Shivanshi Nikhil Agrawal Mrs. Ruchi Sarang Dhande Mrs. Gayarti Shreyas Mokashi	Father of Mr. Sourabh Shaw Mother of Mr. Sourabh Shaw and Wife of Mr. Sourabh Shaw Son of Mr. Sourabh Shaw Daughter of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Jogendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Nikhil Agrawal Wife of Mr. Sarang Dhande Wife of Mr. Shreyas Mokashi
3	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Maks Automotive Private Limited Maks Motors Private Limited Maks Eco-Mobility Private Limited Maks EV Private Limited MKSG Buildcon Pvt Ltd Relion Industries Limited M M Diesel Spares J K Enterprises Maks Foundation Maks Education M K Agency M M Diesel West Bengal Spares	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant influence in the Company. Foreign Associate Company (Cease of to be JV w.e.f February 2022) Sole Proprietorship of Mr. Mahendra Shaw Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw Trust in which all directors are Trustees Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw Sole Proprietorship of Mr. Sourabh Shaw Partnership firm of Surendra Shaw and Jogendra Shaw Sole Proprietorship of Mr. Rabindra Shaw

(Amount in ₹ Lakhs)

(i) Transactions with Director and KMP		FY 2022-23	FY 2021-22
1	<b>Mr. Sourabh Mahendra Shaw</b>	(Amount)	(Amount)
	Salary/Director Remuneration given	18.00	18.00
	Right Issue of Shares	-	-
2	<b>Mr. Mahendra Madhairam Shaw</b>	(Amount)	(Amount)
	Salary/Director Remuneration given	12.00	12.00
	Rent Paid	16.80	15.45
	Right Issue of Shares	-	-



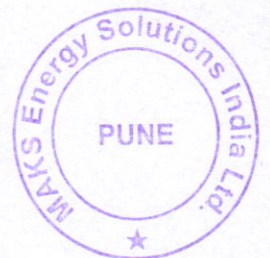
3	<b>Mr. Nikhil Agrawal</b>	(Amount)	(Amount)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	12.70	10.58
4	<b>Mr. Shreyas Mokashi</b>	(Amount)	(Amount)
	Salary/ Remuneration given Designated as KMP w.e.f. 31.10.2020)	5.44	4.37
5	<b>Mr. Sarang Dhande</b>	(Amount)	(Amount)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	6.00	6.00
6	<b>M M Diesel Spares (Prop. Mahendra Madhairam Shaw)</b>	(Amount)	(Amount)
	<b>Sale / Purchase Transaction</b>		
	Opening Balance (dr/(cr) )		-
	Sales to M M Diesel Spares	7.04	0.07
	Purchases from M M Diesel Spares	0.21	31.65
	Payment Made to M M Diesel Spares	13.50	31.58
	Payment received from M M Diesel Spares	-	-
	Expenses paid by M M Diesel Spares	-	-
Closing Balance (dr/(cr) )	(0.38)	-	



	<b>Relion Industries Limited</b>	<b>(Amount)</b>	<b>(Amount)</b>
7	Investment Balance of Joint Venture	-	-
	Impairment in Investment Note - 42	-	409.95

	<b>Maks Automotive Pvt. Ltd.</b>	<b>(Amount)</b>	<b>(Amount)</b>
	<b>Sale / Purchase Transaction</b>		
	Opening Balance (dr/(cr) )	-	-
	Sales to Maks Automotive Pvt Ltd	-	25.00
	Payment Recived from Maks Automotive Pvt Ltd	-	25.00
	Payment made to Maks Automotive Pvt Ltd	-	-
	Expenses paid by Maks Automotive Pvt Ltd	-	-
8	<b>Closing Balance (dr/(cr) )</b>	<b>-</b>	<b>-</b>
	<b>Loan Taken/Given</b>		
	Opening Balance (dr/(cr) )	-	-
	Loan Taken by the Company	-	260.00
	Loan Repaid by the Company	-	260.00
	Interest on Loan taken/Given	-	-
	<b>Closing Balance (dr/(cr) )</b>	<b>-</b>	<b>-</b>

	<b>Maks Motors Pvt Ltd</b>	<b>(Amount)</b>	<b>(Amount)</b>
	<b>Sale / Purchase Transaction</b>		
	Opening Balance (dr/(cr) )	(0.87)	(0.19)
	Sales to Maks Motors Pvt Ltd	6.20	0.83
	Purchases from Maks Motors Pvt Ltd	0.85	2.90
	Payment Made to Maks Motors Pvt Ltd	100.00	1.40
	Payment received from Maks Motors Pvt Ltd	101.64	-
9	<b>Closing Balance (dr/(cr) )</b>	<b>2.84</b>	<b>(0.87)</b>



**Note 37 - Annexure B - Reconciliation of Stock Statement/Returns submitted to Bank V/s Books**

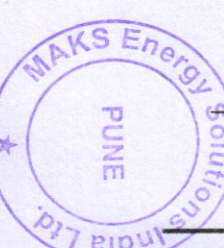
(Amount in ₹ Lakhs)

Quarter Ended	Particulars	As per Stock Statement	As per Books	Difference	Reason for Material Difference
Jun-22	Inventory	1,346.13	1,346.13	-	Based on the information and explanation provided to us by the management, below are the main reason for material differences in Stock, Debtors, and creditors as per Bank Returns submitted based on provisional accounts, and Audited Books of accounts.  1. Delay in reporting of Purchase and sales invoices from the Warehouse/Factory along with the relevant supporting of delivery.  2. Particular month's Purchase/sales return entry passed after the submission of Bank Returns basis of delayed information from concerned warehouse/Factory personnel.  3. During the Finalisation of Books Regrouping were done as per the Schedule III of Company Act, 2013.  4. Sometime it involves human error also in data punching
	Sundry Debtors - Total	1,813.11	1,851.78	(38.67)	
	Sundry Debtors upto Permissible Limits	738.58	777.24	(38.67)	
	Sundry Creditors	420.60	542.78	(122.18)	
	Cumulative Net Sales upto this Quarter	891.15	891.15	-	
	Cumulative Net Purchases upto this Quarter	948.15	949.98	(1.83)	
Sep-22	Inventory	1,260.02	1,260.02	-	
	Sundry Debtors - Total	1,870.52	1,761.64	108.89	
	Sundry Debtors upto Permissible Limits	854.68	779.60	75.08	
	Sundry Creditors	694.41	694.41	-	
	Cumulative Net Sales upto this Quarter	2,030.24	2,030.24	-	
	Cumulative Net Purchases upto this Quarter	1,954.00	1,954.53	(0.53)	
Dec-22	Inventory	1,206.22	1,206.22	-	
	Sundry Debtors - Total	1,226.11	1,115.27	110.85	
	Sundry Debtors upto Permissible Limits	424.13	424.13	-	
	Sundry Creditors	278.16	237.36	40.80	
	Cumulative Net Sales upto this Quarter	2,971.32	2,971.32	-	
	Cumulative Net Purchases upto this Quarter	2,835.77	2,890.37	(54.61)	
Mar-23	Inventory	1,288.81	1,288.81	-	
	Sundry Debtors - Total	1,334.57	1,334.57	-	
	Sundry Debtors upto Permissible Limits	874.14	874.14	-	
	Sundry Creditors	194.71	184.93	9.78	
	Cumulative Net Sales upto this Quarter	4,432.96	4,432.96	-	
	Cumulative Net Purchases upto this Quarter	4,053.27	4,053.27	-	



Note 43 - Annexure C - Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year' has been disclosed. (Amount in ₹ Lakhs, Except Ratio)

Ratio Analysis	Numerator	31-Mar-23	31-Mar-22	Denominator	31-Mar-23	31-Mar-22	Ratio	31-Mar-23	31-Mar-22	Variance
<b>1 Current Ratio</b> (Current Assets/Current Liabilities)	<b>Current Assets</b> Inventories	1,288.81	1,104.57	<b>Current Liabilities</b> Creditors for goods and services	184.93	486.36				
	Trade Receivables	1,334.57	2,121.54	Short term loans	1,222.79	1,700.71				
	Cash and Bank balances	95.23	130.72	Any other current liabilities	58.64	18.21				
	Short Term Loans and Advances	306.82	105.31	Short Term Provisions	16.03	28.49				
	Any other current assets	4.26	9.57							
		<b>3,029.69</b>	<b>3,471.71</b>		<b>1,482.40</b>	<b>2,233.76</b>	<b>2.04</b>	<b>1.55</b>		31.50%
	Reason for Variance above 25% - Due to IPO Proceeds and reduction of Short term borrowings by ₹00.00 Lakhs, the Current Ratio Improved.									
<b>2 Debt Equity Ratio</b> (TOI/NW)	<b>Total Liabilities</b> Total Outside Liabilities	1,543.35	2,425.18	<b>Shareholder's Equity</b> Total Shareholders Equity	1,606.18	1,153.95	<b>0.96</b>	<b>2.08</b>		-53.88%
	Reason for Variance above 25% - Due to IPO Proceeds and reduction of Short term borrowings by ₹00.00 Lakhs, the Total outside liability reduced as compared to previous year and at the same time net worth improved which is the denominator in this case.									
<b>3 Debt Service Coverage Ratio</b>	<b>Net Operating Income</b>	228.39	(124.84)	<b>Debt Service</b> Current Debt Obligation (Interest & Principal Repayment.	269.92	324.05	<b>0.85</b>	<b>(0.39)</b>		-319.63%
	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.									
	(NOI/Debt Obligation)									
	Reason for Variance above 25% - Previous year Extra ordinary Item, Reduction in Finance Cost, increase in profit is the reason for Improvement in DSR.									
<b>4 Return on Equity Ratio</b> (Profit for Equity/Average NW)	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	35.60	(362.34)	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity + Ending shareholders' equity) + 2	1,385.07	1,345.13	<b>2.57%</b>	<b>-26.94%</b>		-109.54%
	Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs in the Previous year									
<b>5 Inventory Turnover Ratio (In Days)</b> (COGS/Average Inventory)	<b>Cost of Goods sold</b> (Opening Stock + Purchases) - Closing Stock	3,869.03	2,167.53	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	1,196.69	1,239.28	<b>113</b>	<b>209</b>		-45.90%
	Reason for Variance above 25% - Due to increase in turnover and decrease in average level of inventory.									
<b>6 Trade Receivables Turnover Ratio(In Days)</b> (Credit Sales/Average AR)	<b>Net Credit Sales</b> Credit Sales	4,432.96	2,553.76	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,728.06	2,090.60	<b>142</b>	<b>299</b>		-52.39%
	Reason for Variance above 25% - Due to increase in turnover and decrease in average level of Trade receivables.									



7	Trade Payables Turnover Ratio (In Days) (Credit Purchases/Average AP)	Total Purchases	Annual Net Credit Purchases	3,802.46	2,050.01	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	335.64	564.76	32	101	-67.96%
Reason for Variance above 25% - Due to Increase in purchase and decrease in average level of Trade payables.											
8	Net Capital Turnover Ratio (Net Sales/Average Working Capital Gap)	Net Sales	Total Sales - Sales Return	4,432.96	2,553.76	Average Working Capital Current Assets - Current Liabilities	1,392.62	1,291.11	3.18	1.98	60.93%
Reason for Variance above 25% - Due to Increase in turnover the Net sales to working Capital ratio improved.											
9	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit Profit After Tax	35.60	(362.34)	Net Sales Sales	4,432.96	2,553.76	0.80%	-14.19%	-105.66%	
Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs in the previous year.											
10	Return on Capital employed	EBIT Profit Before Tax + Finance Cost	241.62	371.61	Capital Employed * Total Equity Less Intangible Assets	2,886.49	3,048.89	8.37%	12.19%	-31.32%	
Reason for Variance above 25% - Due to reduction EBIT as compared to reduction in Capital employed.											
11	Return on Investment Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs in the previous year.	Profit Before Tax + Finance Cost	241.62	(111.17)	Total Assets	3,149.54	3,589.13	7.67%	-3.10%	-347.67%	





**MAKS ENERGY SOLUTION INDIA LIMITED**

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



**MAKS**  
GENERATORS

**Note 12: Deferred Tax Calculation**

Sr. No.	Particulars	31-Mar-23	31-Mar-22
		Amount (₹)	Amount (₹)
<b>A</b>	<b>Net timing difference because of b/f Lossess</b>		-
	a) Loss b/f for Previous Years		-
	b) profit c/f for Current Year		-
<b>B</b>	<b>Total Timing Difference because of Fixed Assets</b>	<b>6.49</b>	<b>6.48</b>
	i) Closing WDV as per Companies Act	13.86	16.37
	ii) Closing WDV as per Income Tax Act	20.36	22.85
	iii) Outstanding balance of Gratuity Debited to P&L	3.62	10.65
<b>C</b>	<b>Total Timing Difference ( A+B )</b>	<b>10.11</b>	<b>17.13</b>
<b>D</b>	<b>Tax (C)</b>	2.54	4.31
<b>E</b>	<b>Closing Balance in DTA /(DTL) account</b>	2.54	4.31
<b>F</b>	<b>Opening DTA/ (DTL)</b>	4.31	3.14
<b>G</b>	<b>Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&amp;L A/c (Round-off)</b>	(1.77)	1.17

