

## INDEPENDENT AUDITORS' REPORT

### To The Members of Maks Energy Solutions India Limited Report on the Audit of the Financial Statements

#### Qualified Opinion

We have audited the financial statements of Maks Energy Solutions India Limited ("the Company") which comprise the balance sheet as at 31 March 2024, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and profit and its cash flows for the year ended on that date.

#### Basis for Qualified Opinion

Our report on the financial Statements for the year ended March 31, 2024 was qualified in respect of the matters stated below:-

***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 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We state that below is the Key Audit matter and our audit approach is listed as under for the same.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Valuation of Inventory</b> The present accounting system is unable to generate the report for the movement of physical inventory i.e. Stock item wise Opening, Inward, consumed/sold out and closing quantity.</p> <p>Therefore, Management did the physical verification of stock items and based on the physically found stock items, valuation of the stock has been derived by the management.</p> <p>We determined that this is a key audit matter due to (i) the Non availability of movement of stock items, (ii) Closing Physical Quantity of stock items is subject to Human error. (iii) the significant auditor effort in performing procedures to test the closing physical quantity of stock items.</p>	<p>Our approach to addressing the matter included the following procedures</p> <p>We tested the reasonableness of the estimate of Closing Inventory through evidence which includes the following:</p> <ol style="list-style-type: none"> <li>1. Verified the documentation of physical count exercise as maintained by the Company via-a-vis the relevant stock quantity considered in Valuation working by the management.</li> <li>2. Physically Quantity of stock items were test checked by Internal Auditor during the physical verification and no material discrepancy were reported in their report.</li> <li>3. Analytical procedures were applied by us basis of the GP margins on sales.</li> </ol>

### Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in



the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Act, we are also responsible for expressing our opinion 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 Management and Board of Directors.
- Conclude on the appropriateness of 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The balance sheet, the statement of profit and loss and statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - i. The Company does not have any pending litigations which would impact its financial position, except the matter specified in Basis for Qualification para mentioned on first page of our report;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the



aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software **except quantitative, item-wise records of opening Inventory, inward, outward movement of Inventory and closing Inventory which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us in this regard:**

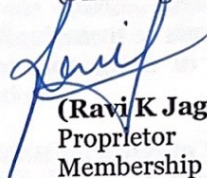
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

For R.K. Jagetiya & Co  
Chartered Accountants  
(Firm Reg. No.146264W)

  
(Ravi K Jagetiya)  
Proprietor

Membership No.: 13409



UDIN: 24134692 B&AD 191262

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024

**Annexure "A" to the Independent Auditors' Report on the Financial Statement of Mks Energy Solutions India Limited for the year ended 31 March 2024**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. In respect of its Property, Plant and Equipment:

(a) The company has maintained memorandum of records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(b) As explained to us, Property, Plant and Equipments have been physically verified by the Management at reasonable intervals in accordance with the regular program of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the Company does not hold any immovable property. Accordingly, paragraph 3(i)(c) of the order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not revalued its Property, Plant and Equipment during the year and;

(e) According to the information and explanation given to us and on the basis of our examination of records of the Company, there are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedures as followed by management were appropriate; According to the information and explanations given to us and as examined by us, no discrepancies were noticed on such verification between the physical stocks and book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of reconciliation of books of accounts of the Company vis-à-vis monthly/Quarterly returns submitted to Bank, we have observed that information and explanation for variation as given in note no 37 to Financial Statements is found to be in order.





- iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not made any investments, not provided any guarantee or security and not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties therefore reporting under clause 3(iii) sub clause (a) to (f) of the Order is not applicable;
- iv. In our opinion and according to information and explanation given to us, the company has not granted loans, not made any investments, guarantees, and security in contravention with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.



- ix. (a) In our opinion and according to the information and explanations given to us, the Company not defaulted in repayments of dues including interest thereon to the financial institution, bank or debenture holders during the year.
- (b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the year and accordingly the disclosure requirement of this is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no short-term funds raised by the Company during the year were used for long term purposes;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;
- x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (xa) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) The Provision of vigil mechanism under section 177(9) of the Act is complied by the Company, Accordingly and basis of minutes of meetings, we have observed there were no whistle blower Complaints during the year under Audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. **According to the information and explanations given to us and based on our examination of the records of the Company, transactions of Intercorporate loan specifically disclosed in Sr No 8 and 9 of Note No 34, Annexure A, were carried out without approval of Shareholders and Audit Committee, and accordingly to that extent the related parties were not in compliance with sections 177 and 188 of the Act.** As explained such intercorporate borrowing was repaid immediately upon knowing the non-Compliance by the Company. Such Transactions were not prejudicial to the Interest of Shareholder of the Company.
- xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on a legal opinion obtained by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on a legal opinion obtained by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx. In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act, 2013 is not applicable to the Company, Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For R.K. Jagetiya & Co**  
**Chartered Accountants**  
(Firm Reg. No.146264W)



Place: Mumbai  
Date: 28<sup>th</sup> May, 2024

**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691

**Annexure “B” to the Independent Auditor’ Report on the Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2024**

**Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date)

We have audited the internal financial controls with reference to financial statements of Maks Energy Solutions India Limited (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate



internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unmodified audit opinion on the Company's internal financial controls with reference to financial statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

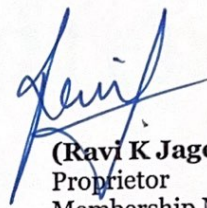
A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For R.K. Jagetiya & Co**  
**Chartered Accountants**  
(Firm Reg. No.146264W)



**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691



Place: Mumbai  
Date: 28<sup>th</sup> May, 2024

**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, 2024****(Amount in ₹ Lakhs)**

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	1	693.48	693.48
(b) Reserve & Surplus	2	940.89	912.70
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	3	-	57.52
(b) Other Long term liabilities	4	-	-
(c) Long-term provisions	5	4.65	3.44
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	6	1,548.13	1,222.79
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	7	75.83	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		30.72	184.93
(c) Other current liabilities	8	54.67	58.64
(d) Short-term provisions	9	21.41	16.04
<b>Total</b>		<b>3,369.78</b>	<b>3,149.54</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, plant and equipment and Intangible assets</b>			
(i) Property, plant and equipment	10	10.97	13.87
(ii) Intangible assets		-	(0.00)
(b) Non-current investments	11	-	-
(c) Deferred Tax Assets	12	2.82	2.54
(d) Long term loans and advances	13	102.33	103.43
(e) Non Current Assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	14	1,274.15	1,288.81
(b) Trade receivables	15	1,363.95	1,334.57
(c) Cash and cash equivalents	16	247.38	95.23
(d) Short-term loans and advances	17	361.01	306.82
(e) Other current assets	18	7.17	4.26
<b>Total</b>		<b>3,369.78</b>	<b>3,149.54</b>

Significant accounting policies

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**

CA Ravi K Jagetiya

Proprietor

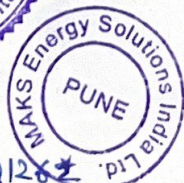
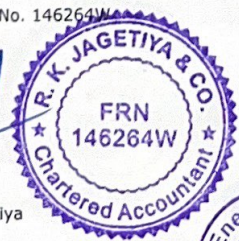
ICAI Mem. No.: 134691

Date:- 28th May, 2024

Place:- Mumbai

UDIN:-

24134691BKADDB1262



Mahendra M. Shaw

MAHENDRA M. SHAW  
Whole-time Director  
DIN : 03142749

Agrawal

NIKHIL B. AGRAWAL  
Chief Financial Officer  
PAN: AJNPA8108P

Shadhe

VISHAL N NADHE  
Company Secretary :  
PAN - AOIPN220CE  
Place:- Pune

SOURABH - M - SHAW

SOURABH M. SHAW  
Managing Director  
DIN : 03159240  
Date:- 28th May, 2024



**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, 2024****(Amount in ₹ Lakhs)**

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	19	6,625.97	4,432.96
Other income	20	40.43	37.86
<b>Total Income</b>		<b>6,666.41</b>	<b>4,470.82</b>
<u>Expenses:</u>			
Cost of materials consumed	21	2,508.97	1,956.75
Purchases of Stock in trade	22	3,263.57	2,017.26
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	171.46	(104.99)
Employee benefit expense	24	189.67	141.71
Financial costs	25	191.98	188.88
Depreciation and amortisation cost	26	2.90	3.90
Other expenses	27	251.78	214.56
<b>Total expenses</b>		<b>6,580.33</b>	<b>4,418.09</b>
<b>Profit/ (Loss) Before Exceptional &amp; Extraordinary items and taxes</b>		<b>86.08</b>	<b>52.74</b>
Exceptional Item		46.50	-
<b>Profit/ (Loss) Before Extraordinary items and taxes(III-IV)</b>		<b>39.57</b>	<b>52.74</b>
Extraordinary Item (Refer Note No 42)		-	-
<b>Profit/ (Loss) Before taxes(III-IV)</b>		<b>39.57</b>	<b>52.74</b>
Tax expense:			
(1) Current tax		12.02	15.37
(2) Deferred tax	5	(0.28)	1.77
(3) Short Provision for Income tax for earlier year		(0.35)	0.01
<b>Profit from the period</b>		<b>28.18</b>	<b>35.60</b>
Profit/(Loss) for the period		<b>28.18</b>	<b>35.60</b>
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic (in ₹)	28	0.41	0.60
(2) Diluted (in ₹)		0.41	0.60

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

CA Ravi K Jagetiya  
Proprietor  
ICAI Mem. No.: 134691  
Date:- 28th May, 2024  
Place:- Mumbai  
UDIN:- 241346918KADDDQ1262



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

MAHENDRA M. SHAW  
Whole-time director  
DIN : 03142749

VISHAL N NADHE  
Company Secretary :  
PAN - AOIPN220CE  
Place:- Pune

NIKHIL B. AGRAWAL  
CFO  
PAN: AJNPA8108P

SOURABH M. SHAW  
Managing Director  
DIN : 03159240  
Date:- 28th May, 2024

**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 CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Changes in working capital:</b>		
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
	<b>(148.99)</b>	<b>136.36</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>41.69</b>	<b>341.37</b>
Less: Taxes paid	<b>(11.66)</b>	<b>(15.37)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>30.03</b>	<b>326.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	-	(1.40)
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances	1.10	(6.70)
(Increase) / Decrease in non current Assets	-	-
(Profit)/Loss on redemption of investments	-	-
Investment in fixed deposits		0
Income from Interest	8.02	6.51
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>9.12</b>	<b>(1.58)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Initial Public Issue	-	399.60
Interest expenses	(154.82)	(154.88)
Increase/(Decrease) in Short-term Borrowing	325.34	(477.92)
Increase/(Decrease) in Long-term Borrowing	(57.52)	(126.71)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>113.00</b>	<b>(359.91)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>152.15</b>	<b>(35.49)</b>
Cash and Cash equivalents at beginning period (Refer Note 14)	95.23	130.72
Cash and Cash equivalents at end of period (Refer Note 14)	247.38	95.23
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	7.25	4.78
<b>Balances with banks</b>		
In current accounts	87.16	(22.09)
Other Balances	152.97	112.55
<b>Total</b>	<b>247.38</b>	<b>95.23</b>

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

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:- 28th May, 2024  
 Place:- Mumbai  
 UDIN:- 24134691BKADQ126

MAHENDRA M. SHAW  
 Whole-time director  
 DIN : 03142749

VISHAL N NADHE  
 Company Secretary :  
 PAN - AOIPN220CE  
 Place:- Pune

NIKHIL B. AGRAWAL  
 CFO  
 PAN: AJNPA8108P

SOURABH M. SHAW  
 Managing Director  
 PAN : 03159240  
 Date:- 28th May, 2024



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Pune 411011



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

**Notes to Financial statements for the year ended 31st March 2024****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. Further Company is also authorised distributor of Tata Spare parts. The Company is listed at NSE Emerge portal of National Stock Exchange.

**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 Compnies (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.

Since the Company is SME listed Entity, therefore exempted from Compulsory Adoption of IND-AS. The Company has followed AS.

**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:**

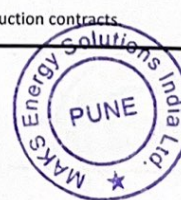
There are no contingencies or events that need to be reported.

**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.



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**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 Equipments :**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

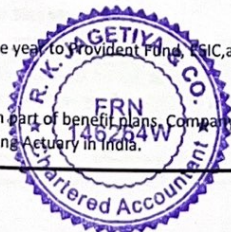
Retirement benefits such as provident fund, employees state insurance contribution (ESIC), labour welfare fund and gratuity are extended to the employees of the Company as per their terms of employment. Expenses and liabilities in respect of employees benefits except gratuity are recorded in accordance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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

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



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**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 Year ended March 31, 2024**

Particulars	Trading	Manufacturing /Assembling	Un-Allocable	Total
Revenue From Operation	3,679.04	2,946.94		6,625.97
Other Operating Income	-	40.43	-	40.43
Identifiable Operating Expenses	3,263.57	2,508.97		5,772.53
Allocated Expenses	262.29	290.83		553.11
Depreciation and Amortization	-	-	2.90	2.90
Segment Operating Income	153.19	187.58	-2.90	337.86
Unallocable Expenses	93.78	158.00		251.78
Operating Profit Before Extraordinary Item	59.40	29.57	(2.90)	86.08
Other Income (net)	-	-	-	-
Extra Ordinary Item	-	-	46.50	46.50
Profit before Income Tax	59.40	29.57	43.60	39.57
Income tax Expenses			11.39	11.39
Net Profit After Tax				28.18
Depreciation and Amortization				2.90
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.

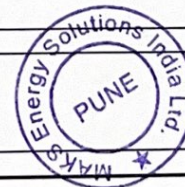
Sr. No.	Name of the Owner	Description of the Lease	Amount paid (In Lakhs)
1	Mahendra Shaw	Factory Rent	12.00
2	Mahendra Shaw	Office Rent	4.80

**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 , 2024**

Sr. No.	Particulars	Amount
1	Net Profit/(Loss) for the period	28.18
	Weighted Average No. of Equity Shares outstanding	69,34,790
	Basic Earning Per Share (i/ii) in Rs.	0.41



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

Particulars	No. of Shares Issued	Any Fresh Issue	No. of Days Outstanding	Accumulated Shares	Weighted Number of Shares
As on April 1, 2023	69,34,790.00	NIL	365.00	69,34,790.00	69,34,790
	69,34,790.00			69,34,790.00	69,34,790

**S. AS 21: Consolidated Financial Statements : Not Applicable**

**T. AS 22: Accounting For Taxes on Income :**

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

**U. AS 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.

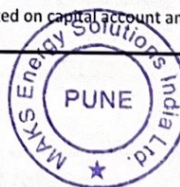
**X. AS 29: Provisions, Contingent liabilities and contingent assets :**

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.



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**Notes Forming Part of Financial Statement for the year ended March 31, 2024****Note 1 :- Share capital**

(Amount in ₹ Lakhs, Except Share Data)

Particulars	31st March, 2024	31st March, 2023
<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. 69,34,790) Equity Shares of ₹ 10 each fully paid	693.48	693.48
<b>Total share capital</b>	<b>693.48</b>	<b>693.48</b>

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

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	69,34,790.00	49,36,790.00
<b>Add:</b> Shares issued during the current financial year	-	19,98,000.00
<b>Less:</b> Shares bought back during the year	-	-
<b>Equity shares at the end of the year</b>	<b>69,34,790.00</b>	<b>69,34,790.00</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 not brought any Further public issue.

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

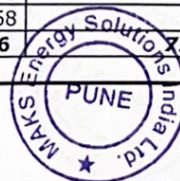
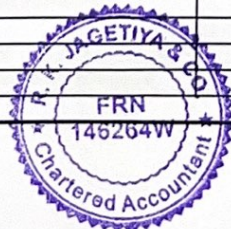
Note 1.5 : Shareholders having more than 5% shareholding in the Company is disclosed below.

Sr. No.	Name of the Shareholder	% Shareholding & No of Shares as on 31st March, 2024	% Shareholding & No of Shares as on 31st March, 2023
1	Mr. Mahendra Madhairam Shaw	26.996% (18,72,120)	26.996% (18,72,120)
2	Mr. Sourabh Mahendra Shaw	37.694% (26,13,998)	37.694% (26,13,998)
3	Mrs. Swati Sourabh Shaw	6.498% (4,50,668)	6.498% (4,50,668)
4	Haryana Refractories Pvt Ltd	7.35% (5,10,000)	6.316% (4,38,000)

Note 1.6 : Changes in Promoters shareholding is disclosed below.

**Shares held by promoters at the end of the year 31st March 2024**

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



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Email -: cs@maksenergysolutions.com

**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%	Nil
2	Sourabh Shaw	26,13,998	37.69%	Nil
3	Swati Shaw	4,50,668	6.50%	Nil
	<b>Total</b>	<b>49,36,786</b>	<b>71.19%</b>	

**Note 2.1: Surplus**

Particulars	31st March, 2024	31st March, 2023
Opening balance	300.40	257.78
Add:- Profit for the year	28.18	35.60
Add: Excess Provision of Gratuity of earlier year Reversed	-	7.03
<b>Closing Balance</b>	<b>328.59</b>	<b>300.40</b>

**Note 2.2: Securities Premium Account**

Particulars	31st March, 2024	31st March, 2023
Opening balance	612.30	412.50
Add: Premium on issue of New Equity Shares	-	199.80
Less: Buyback of Shares	-	-
<b>Closing Balance</b>	<b>612.30</b>	<b>612.30</b>

**Note 3 : Long term borrowings**

Particulars	31st March, 2024	31st March, 2023
<b>SECURED</b>		
a.Term Loan from Bank		
ECLGS Account - ICICI	-	57.52
<b>TOTAL</b>	<b>-</b>	<b>57.52</b>

**Note 4 : Other Long term Liabilities**

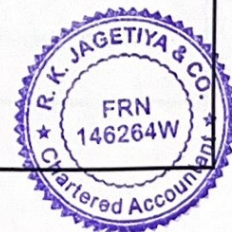
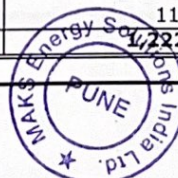
Particulars	31st March, 2024	31st March, 2023
<b>UNSECURED</b>		
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 5 : Long Term Provisions**

Particulars	31st March, 2024	31st March, 2023
<b>Provision for Employee benefits</b>		
Provision for Gratuity	4.65	3.44
<b>TOTAL</b>	<b>4.65</b>	<b>3.44</b>

**Note 6: Short Term borrowings**

Particulars	31st March, 2024	31st March, 2023
<b>SECURED</b>		
a.Loan Repayable on Demand		
<b>From Bank &amp; Financials Institutions</b>		
Cash Credit Account	793.55	732.69
Supplier Channel Finance	694.83	375.07
Current Maturities of Long term debt	59.76	115.04
<b>Total of Short Term borrowings</b>	<b>1,548.13</b>	<b>1,222.79</b>





**MAKS ENERGY SOLUTIONS INDIA LIMITED**

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Email -: cs@maksgenerators.com

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

The Company has borrowed from Indian Bank, Outstanding Rs.793.54 Lakhs (P. Year 732.69 Lakhs), Rate of Interest on the credit facility is 6.50 % Repo rate + 2.90% 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. 200 Lakhs within Overall Limit of 1000 Lakhs, however no outstanding as on the year end.

Company has borrowed Rs. 124 Lakhs from Indian Bank under Covid Limit which carries rate of Interest at Repo rate 6.5 + spread of 2.75% total outstanding as on 31st March 24 is Rs. 59.75 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) Land at S. No.13, Hissa no.6/1/3 Yeolewadi,Kondhwa -saswad road,Tq, Haveli,Pune

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

- Mr. Sourabh Shaw (Director)
- Mr. Mahendra M. Shaw(Director)
- Mrs. Swati Shaw (Director)
- Mr.Jogendra Shaw (Guarantor)
- Mr. Surendra Shaw (Guarantor)
- Mr. Ravindra Shaw(Guarantor)

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

The Company has borrowed from State Bank of India, Outstanding Rs. 694.82.00 Lakhs, Rate of Interest on the credit facility is EBLR 9.15% + Spread 0.60% i.e.9.75% 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. 137.50 Lakhs and Immovable property of Mr. Mahendra Shaw having address CTA61A/, Pune Maharsashtra.

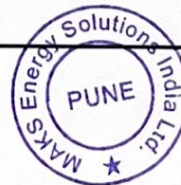
**Note 7 : Trade payables**

Particulars	31st March, 2024	31st March, 2023
*Total outstanding dues of micro enterprises and small enterprises	75.83	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	30.72	184.93
<b>Total</b>	<b>106.56</b>	<b>184.93</b>

\*Micro and small enterprises includes medium category as well.

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, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed separately.



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

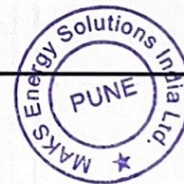
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**Note 8 : Other Current Liabilities**

Particulars	31st March, 2024	31st March, 2023
Accrued Interest but not due on borrowings	-	-
Statutory Dues payable	4.15	2.08
Advance received from Customer	50.51	56.55
<b>Total</b>	<b>54.67</b>	<b>58.64</b>

**Note 9 : Short Term Provisions**

Particulars	31st March, 2024	31st March, 2023
Audit Fees Payable	2.25	1.94
Salary/Director Remuneration Payable	18.41	11.87
Electricity Bill Payable	-	0.09
Employee Insurance payable	0.37	-
Rent Payable	-	-
Provision for Gratuity	0.38	0.18
Income Tax Provisions net of Advance Tax, TDS, and TCS	-	15.37
Provisions for Income Tax	-	13.41
Less: Advance Tax Paid & TDS	-	-
<b>Sub Total</b>	<b>-</b>	<b>1.96</b>
<b>Total</b>	<b>21.41</b>	<b>16.04</b>





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**Note 10 :- Property, plant & equipment and Intangible Assets as on 31st March, 2024**  
 (As per the Companies Act, 2013)

Details of Assets	Rate %	Gross Block				Accumulated Depreciation				Net Block		
		As On 01st April, 2023	Additions	Deductions	As on 31st March, 2024	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023	
<b>TANGIBLE ASSETS</b>												
Plant & machinery	18.10%	57.45	-	-	57.45	48.52	1.62	-	50.13	7.31	8.93	
Computers	63.16%	13.29	-	-	13.29	12.23	0.67	-	12.90	0.39	1.06	
Furniture & fixtures	25.89%	6.56	-	-	6.56	5.59	0.25	-	5.84	0.72	0.97	
Factory building	9.50%	5.30	-	-	5.30	2.73	0.24	-	2.97	2.32	2.57	
Office equipments	45.07%	3.10	-	-	3.10	3.03	0.03	-	3.06	0.04	0.06	
Vehicles	31.23%	4.59	-	-	4.59	4.31	0.09	-	4.40	0.19	0.27	
		<b>90.28</b>	-	-	<b>90.28</b>	<b>76.41</b>	<b>2.90</b>	-	<b>79.31</b>	<b>10.97</b>	<b>13.87</b>	
<b>INTANGIBLE ASSETS</b>												
Software development	SLM 5 YRS	4.65	-	-	4.65	4.65	-	-	4.65	-	(0.00)	
		4.65	-	-	4.65	4.65	-	-	4.65	-	(0.00)	
		<b>94.93</b>	-	-	<b>94.93</b>	<b>81.06</b>	<b>2.90</b>	-	<b>83.96</b>	<b>10.97</b>	<b>13.86</b>	
<b>Total Figures of previous year</b>		93.53	1.40	-	94.93	77.16	3.90	-	81.06	13.86	16.37	



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**Notes Forming Part of Financial Statement for the year ended March 31, 2024**

(Amount in ₹ Lakhs)

**Note 11 : Non current investment**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	Equity based mutual fund	-	-
	Equity based Investment in Body Corporate	-	-
	Less: Diminution in Value of Investment	-	-
	<b>Total</b>	<b>-</b>	<b>-</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	-	-
(c)	Aggregate provision for diminution in value of investment	-	-

**Note 12 : Deferred Tax Assets**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	<b>DEFERRED TAX ASSETS/ (LIABILITIES)</b>		
1	Deferred Tax Assets Due to timing difference of Depreciation	1.56	1.63
2	Deferred Tax Assets Due to timing difference of Gratuity	1.27	0.91
	<b>Total</b>	<b>2.82</b>	<b>2.54</b>

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

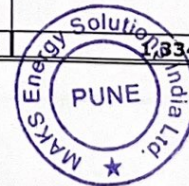
Sr. No.	Particulars	31st March, 2024	31st March, 2023
I)	Other loans & advances		
	Employees Advances	0.10	-
	Security Deposits	102.24	103.43
	<b>Total</b>	<b>102.33</b>	<b>103.43</b>

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

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Finished goods	231.96	437.57
2	Semi finished goods	406.56	372.41
3	Raw material	635.63	478.83
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	<b>1,274.15</b>	<b>1,288.81</b>

**Note 15 : Trade receivables**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	486.47	446.19
	c) Doubtful		-
2	<b>Others</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	877.47	888.38
	c) Doubtful		
	<b>Total</b>	<b>1,363.95</b>	<b>1,334.57</b>



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Note 15.1 : Ageing of the Customer, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed in Annexure

Note 15.2 : There is no transaction and accordingly NIL outstanding pertaining to related party (AS -18).

**Note 16 : Cash and bank balances**

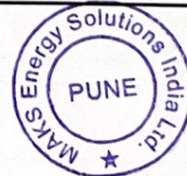
Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Cash and cash equivalent</b>		
	Cash in Hand (As certified by Management)	7.25	4.78
	<b>Sub total (A)</b>	<b>7.25</b>	<b>4.78</b>
2	<b>Bank balances - current accounts</b>		
	Balance in Current Account with Bank	87.16	(22.09)
3	Other Bank Balances (Lien marked against Bank/FI Facility)		
	a) Deposits with maturity less than 3 months		
	b) Deposits with maturity more than 3 months but less than 12 months	152.97	112.55
	<b>Sub total (B)</b>	<b>240.13</b>	<b>90.46</b>
	<b>Total [ A + B ]</b>	<b>247.38</b>	<b>95.23</b>

**Note 17 : Short terms loans and advances (Unsecured and Considered Good)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Balances with Government Authorities</b>		
	Duty Drawback Receivable	3.76	2.10
	GST Balance	271.81	243.67
	Income tax Refund FY 2020-21	-	-
	Income Tax net off Advance tax and TDS (Net of Provision for Tax)	3.10	-
2	<b>Loan given to Others</b>		
	Imprest Advance given to directors	-	-
	Advance to Creditors	82.33	61.06
	<b>Total</b>	<b>361.01</b>	<b>306.82</b>

**Note 18 : Other Current Asset**

Sr. No.	Particulars	31st March, 2023	31st March, 2023
1	Prepaid Insurance	0.64	1.97
2	TDS receivable	2.29	2.29
3	Accrued Interest receivable	4.25	-
	<b>Total</b>	<b>7.17</b>	<b>4.26</b>



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**Notes Forming Part of Standalone Statement of Profit & Loss for the year ended 31st March 2024**

(Amount in ₹ Lakhs)

**Note 19 : Revenue from operations**

Sr. No.	Particulars	2023-24	2022-23
1	<b>Sales of products</b>	<b>6,608.20</b>	<b>4,550.11</b>
1a	Sales of products Manufactured		
	Export Sales	881.42	722.39
	Domestic Sales	2,047.75	1,486.77
1b	Sales of products Traded		
	Domestic Sales	3,679.04	2,340.95
2	<b>Sale of services</b>	<b>17.78</b>	<b>(117.15)</b>
	<b>Total</b>	<b>6,625.97</b>	<b>4,432.96</b>

**Note 20 : Other income**

Sr. No.	Particulars	2023-24	2022-23
1	Balance Written Back	20.99	4.31
2	Duty Drawback	8.71	11.93
3	Foreign Exchange Fluctuation Gain / Loss	2.72	15.11
4	Interest on Fixed Deposit	8.02	6.32
5	Interest on Income Tax Refund	-	0.19
6	Interest on MVAT refund	-	-
	<b>Total</b>	<b>40.43</b>	<b>37.86</b>

**Note 21 : Cost of material consumed**

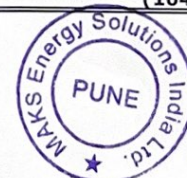
Sr. No.	Particulars	2023-24	2022-23
1	<u>Consumption of raw material</u>		
	Opening stock	478.83	399.58
	<b>Add :- purchase during the year</b>	<b>2,665.77</b>	<b>2,036.01</b>
		3,144.60	2,435.58
	<b>Less :- Closing stock</b>	<b>635.63</b>	<b>478.83</b>
	<b>Cost of Material Consumed</b>	<b>2,508.97</b>	<b>1,956.75</b>

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

Sr. No.	Particulars	2023-24	2022-23
	purchase during the year	3,263.57	2,017.26
		<b>3,263.57</b>	<b>2,017.26</b>

**Note 23 : Change in inventories**

Sr. No.	Particulars	2023-24	2022-23
1	<b>Change in inventories of finished goods &amp; Stock in Trade</b>		
	Opening stock	437.57	497.97
	Closing stock	341.62	437.57
	<b>Sub total (a)</b>	<b>95.95</b>	<b>60.40</b>
2	<b>Changes in inventories of work-in-progress</b>		
	Opening stock	372.41	207.02
	Closing stock	296.90	372.41
	<b>Sub total (b)</b>	<b>75.50</b>	<b>(165.38)</b>
	<b>Total</b>	<b>171.46</b>	<b>(104.99)</b>



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**Note 24 : Employment benefit expenses**

Sr. No.	Particulars	2023-24	2022-23
	Salary Paid to Directors	30.27	30.14
	Salary Paid to Employees	80.05	63.67
	Factory Salary & wages	77.94	47.90
	Gratuity Expenses	1.41	-
	<b>Total</b>	<b>189.67</b>	<b>141.71</b>

**Note 25 : Financial cost**

Sr. No.	Particulars	2023-24	2022-23
	Bank Charges	37.16	34.00
	Interest on Loans	154.82	154.88
	<b>Total</b>	<b>191.98</b>	<b>188.88</b>

**Note 26 : Depreciation and amortised cost**

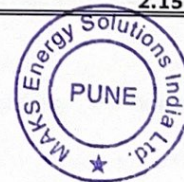
Sr. No.	Particulars	2023-24	2022-23
	Depreciation and amortisation	2.90	3.90
	<b>Total</b>	<b>2.90</b>	<b>3.90</b>

**Note 27 : Other expenses**

Sr. No.	Particulars	2023-24	2022-23
	Insurance Charges	2.12	2.79
	Power and Fuel Expenses	0.82	0.68
	Rent, Rates & Taxes	19.32	22.14
	Audit Fee	2.50	2.15
	Repairs to Factory Building	-	0.32
	Export Related Expenses	94.19	77.24
	Manufacturing and Administrative Expenses	132.84	109.24
	<b>Total</b>	<b>251.78</b>	<b>214.56</b>

**27.1 Auditor's remuneration**

Sr. No.	Particulars	2023-24	2022-23
	a : For Auditor Fees	2.00	1.65
	b : For Taxation Matters	0.50	0.50
	c : For Other Services	-	-
	<b>Total</b>	<b>2.50</b>	<b>2.15</b>



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

Rs in Lakhs, Except Per Share Data

Sr No	Particulars	2023-24	2022-23
i	Net Profit/(Loss) after Tax for the period	28.18	35.60
ii	Weighted Average No. of Equity Shares outstanding	69,34,790	59,76,845
iii	Basic Earning Per Share (i/ii)	0.41	0.60
iv	Adjusted Earning Per Share (i/ii)	0.41	0.60

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

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-24	Accumulated Shares	Weighted Number of Shares
As on April 2023	69,34,790	1-Apr-23	365.00	69,34,790	69,34,790
	69,34,790				69,34,790

**Note 29: Contingent Liability**

There is a contingent Liability of Rs. 0.37 lakhs as on 31st March 2024 (P.Y. NIL )

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

Export Sale for the year : Rs. 591.29 P. Year 722.39

Foreign Travelling Expenses during year: Rs. 5.24 23.07 P. Year -

**Note 31 : CIF Value of Imports year : Rs. NIL NIL P. Year -****Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

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

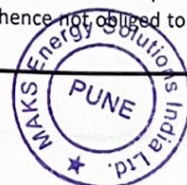
The Company is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	2023-24	2022-23
a)	The Principle amount and interest due	75.83	-
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 Equipments, Investment, inventories, Loans and advances , and Current Assets :-**

In some cases debit or credit balances of parties in respect of Sundry debtors, sundry creditors are subject to confirmation. In the opinion of the Board, the Inventory, Property, Plant and Equipments, current Assets, Loans and Advances are of the Value stated if realized in ordinary course of business. The provision for all known Liabilities as adequate and not in excess of the amount reasonably required.

**Note 36** The Company does not fall within the criteria specified under the provisions of Section 135 of the Companies Act 2013, hence the Company is not required to form a Corporate Social Responsibility Committee, hence not obliged to adopt Corporate Social Responsibility Policy for the Company.





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**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 2023-24, 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 2023-24, 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 2023-24.

**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.

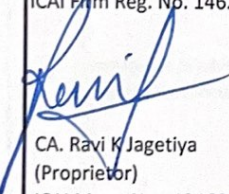
**Note 44** During the year, the company changed its banker, satisfied all existing charges with the previous bank, and created new charges with the new banks. Additionally Company has also enhanced its Existing limit with SBI, with corresponding charge creation. All satisfaction and new charge Creation of charge is done within time prescribed under Company Act 2013.

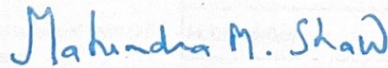
**Note 45** All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs upto two decimals as per the requirements of Schedule III, unless otherwise stated.

**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

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

  
CA. Ravi K Jagetiya  
(Proprietor)





MAHENDRA M. SHAW  
Whole-time Director  
DIN : 03142749

NIKHIL B. AGRAWAL  
CFO  
PAN: AJNPA8108P

ICAI Mem. No.: 134691  
Date:- 28th May, 2024  
Place:- Mumbai  
UDIN:- 24137





VISHAL N NADHE  
Company Secretary :  
PAN - AOIPN220CE  
Place:- Pune

SOURABH M. SHAW  
Managing Director  
DIN : 03159240  
Date:- 28th May, 2024



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011

CIN. : U31102PN2010PLC136962,  
: cs@maksgenerators.com

Email -

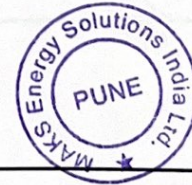


Note 34 : Annexure A - Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"

**STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2023-24**

(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. Vishal Nadhe Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secretary (till Nov 2023) 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 Delhi 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



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

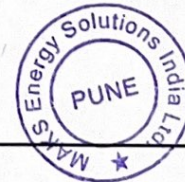
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(i) Transactions with Director and KMP		FY 2023-24	FY 2022-23
		(Amount in ₹ Lakhs)	
1	<b>Mr. Sourabh Mahendra Shaw</b>	(Amount)	(Amount)
	Salary/Director Remuneration given	18.00	18.00
	Right Issue of Shares	-	-
2	<b>Mr. Mahendra Madhairam Shaw</b>	(Amount)	(Amount)
	Salary/Director Remuneration given	12.00	12.00
	Rent Paid	16.80	16.80
	Right Issue of Shares	-	-
3	<b>Mr. Nikhil Agrawal</b>	(Amount)	(Amount)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	15.00	12.70
4	<b>Mr. Shreyas Mokashi</b>	(Amount)	(Amount)
	Salary/ Remuneration given Designated as KMP Till Nov 23)	6.11	5.44
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	24.02	7.04
	Purchases from M M Diesel Spares	-	0.21
	Payment Made to M M Diesel Spares	6.26	13.50
	Payment received from M M Diesel Spares	9.89	-
	Expenses paid by M M Diesel Spares	0.95	-
Closing Balance (dr/(cr) )	-	(0.38)	
7	<b>Mr. Vishal Nadhe</b>	(Amount)	(Amount)
	Salary/ Remuneration given Designated as KMP w.e.f. 11.03.2024)	0.33	-



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Maks Automotive Pvt. Ltd.		(Amount)	(Amount)
<b>Sale / Purchase Transaction</b>			
<b>Opening Balance (dr/(cr) )</b>		-	-
Sales to Maks Automotive Pvt Ltd		37.26	25.00
Payment Recived from Maks Automotive Pvt Ltd		37.26	25.00
Payment made to Maks Automotive Pvt Ltd		-	-
Expenses paid by Maks Automotive Pvt Ltd		-	-
<b>Closing Balance (dr/(cr) )</b>		-	-
<b>Loan Taken/Given</b>			
<b>Opening Balance (dr/(cr) )</b>			
Loan Taken by the Company		225.00	-
Loan Repaid by the Company		225.00	-
Interest on Loan taken/Given		-	-
<b>Closing Balance (dr/(cr) )</b>		-	-

Maks Motors Pvt Ltd		(Amount)	(Amount)
<b>Sale / Purchase Transaction</b>			
<b>Opening Balance (dr/(cr) )</b>		0.00	(0.87)
Sales to Maks Motors Pvt Ltd		8.90	6.20
Purchases from Maks Motors Pvt Ltd		-	0.85
Payment Made to Maks Motors Pvt Ltd		490.02	100.00
Payment received from Maks Motors Pvt Ltd		498.28	104.48
Expenses paid by Maks Motors Pvt Ltd		0.65	
<b>Closing Balance (dr/(cr) )</b>		(0.00)	0.00



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**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,2024 (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	75.83	-	-	-	75.83
(ii) Others	27.41	0.05	0.05	3.20	30.72
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**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	173.61
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.04	6.28	11.32

**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,2024**

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	877.47	0.50	62.54	106.48	8.76	1,055.75
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	308.19	308.19
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**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	1,043.79
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	290.78	290.78





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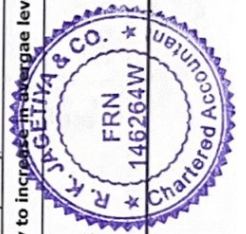
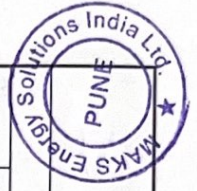
E-mail - cs@maksenergysolutions.com

Email -

**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.**

Ratio Analysis	Numerator		Denominator		(Amount in ₹ Lakhs, Except Ratio)					
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23		
1	Current Ratio (Current Assets/Current Liabilities)	Current Assets	1,274.15	1,288.81	Current Liabilities	106.56	184.93			
		Inventories			Creditors for goods and services					
	Trade Receivables Cash and Bank balances	1,363.95	1,334.57	1,548.13	1,222.79					
		247.38	95.23	54.67	58.64					
	Short Term Loans and Advances Any other current assets	361.01	306.82	21.41	16.04					
		7.17	4.26							
		<b>3,253.66</b>	<b>3,029.69</b>	<b>1,730.77</b>	<b>1,482.40</b>	<b>1.88</b>	<b>2.04</b>	<b>-8.02%</b>		
2	Debt Equity Ratio (TOI/NW)	Total Debt Short Term and Long Term Debt	1,548.13	1,280.31	Shareholder's Equity Total Shareholders Equity	1,634.37	1,606.18	0.95	0.80	18.83%
3	Debt Service Coverage Ratio  (NOI/Debt Obligation)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	223.07	228.38	Debt Service Current Debt Obligation (Interest & Principal Repayment).	278.57	302.42	0.80	0.76	6.04%
4	Return on Equity Ratio (Profit for Equity/Average NW)	Profit for the period Net Profit after taxes - preference dividend (if any)	28.18	35.60	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,620.27	1,385.07	1.74%	2.57%	-32.32%
5	Inventory Turnover Ratio (In Days) (COGS/Average Inventory)	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	5,943.99	3,869.03	Average Inventory (Opening Stock + Closing Stock)/2	1,281.48	1,196.69	79	113	-30.30%

Reason for: Variance above 25% - Decrease in Profit along with increase in Average Shareholders Fund





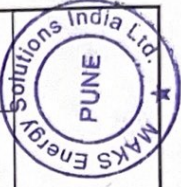
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**Note 43 - Annexure C - Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to previous year has been disclosed.**

(Amount in ₹ Lakhs, Except Ratio)

Ratio Analysis	Numerator	31-Mar-24	31-Mar-23	Denominator	31-Mar-24	31-Mar-23	Variance
<b>Trade Receivables Turnover Ratio (In Days) (Credit Sales/Average AR)</b>	<b>Net Credit Sales</b>			<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2			
6	Credit Sales	6,625.97	4,432.96		1,349.26	74	142
Reason for Variance above 25% - Increase in turnover higher comparatively to increase in average level of Accounts receivable.							
<b>Trade Payables Turnover Ratio (In Days) (Credit Purchases/Average AP)</b>	<b>Total Purchases</b>			<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2			
7	Annual Net Credit Purchases	5,929.33	4,053.27		145.75	9	30
Reason for Variance above 25% - Increase in purchases higher and on the contrary average level of trade payable decreased.							
<b>Net Capital Turnover Ratio (Net Sales/Average Working Capital Gap)</b>	<b>Net Sales</b>			<b>Average Working Capital</b> Current Assets - Current Liabilities			
8	Total Sales - Sales Return	6,625.97	4,432.96		1,535.09	4.32	3.18
Reason for Variance above 25% - Increase in turnover higher comparatively to increase in average level of working capital.							
<b>Net Profit Ratio (NP after Tax/Net Sales)</b>	<b>Net Profit</b>			<b>Net Sales</b>			
9	Profit After Tax	28.18	35.60	Sales	6,625.97	4,432.96	0.80%
Reason for Variance above 25% - Increase in turnover higher comparatively to increase in Profit on the same.							
<b>Return on Capital employed</b>	<b>EBIT</b>			<b>Capital Employed *</b> Shareholder Fund + Long Term and Short Term Borrowings			
10	Profit Before Tax + Finance Cost	278.06	241.62		3,182.50	2,886.49	8.74%
Reason for Variance above 25% - Increase in turnover higher comparatively to increase in Profit on the same.							
<b>Return on Investment</b>	<b>Return on Investment</b>			<b>Investment</b>			
11		NA	NA		NA	NA	NA



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**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-23	Inventory	1,221.42	1,221.42	-	<p>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.</p> <p>1. Delay in reporting of Purchase and sales invoices from the Warehouse/Factory along with the relevant supporting of delivery.</p> <p>2. Particular month's Purchase/sales return entry passed after the submission of Bank Returns basis of delayed information from concerned warehouse/Factory personnel.</p> <p>3. During the Finalisation of Books Regrouping were done as per the Schedule III of Company Act, 2013.</p> <p>4. Sometime it involves human error also in data punching</p>
	Sundry Debtors - Total	1,137.57	1,085.25	52.32	
	Sundry Debtors upto Permissible Limits	550.30	550.30	-	
	Sundry Creditors	203.22	182.13	21.09	
	Cumulative Net Sales upto this Quarter	1,294.82	1,294.82	-	
	Cumulative Net Purchases upto this Quarter	1,221.92	1,325.01	(103.08)	
Sep-23	Inventory	1,579.60	1,579.60	-	
	Sundry Debtors - Total	1,198.61	1,147.56	51.06	
	Sundry Debtors upto Permissible Limits	639.00	639.00	-	
	Sundry Creditors	325.67	364.66	(38.99)	
	Cumulative Net Sales upto this Quarter	3,087.42	3,087.61	(0.19)	
	Cumulative Net Purchases upto this Quarter	3,087.61	3,087.42	0.19	
Dec-23	Inventory	1,310.29	1,310.29	-	
	Sundry Debtors - Total	1,269.25	1,229.76	39.49	
	Sundry Debtors upto Permissible Limits	727.43	727.43	-	
	Sundry Creditors	111.97	165.96	(53.99)	
	Cumulative Net Sales upto this Quarter	4,819.69	4,819.84	(0.15)	
	Cumulative Net Purchases upto this Quarter	4,443.01	4,446.34	(3.33)	
Mar-24	Inventory	1,274.15	1,274.15	-	
	Sundry Debtors - Total	1,363.95	1,363.95	-	
	Sundry Debtors upto Permissible Limits	843.52	843.52	-	
	Sundry Creditors	106.56	106.56	-	
	Cumulative Net Sales upto this Quarter	6,625.97	6,625.97	(0.00)	
	Cumulative Net Purchases upto this Quarter	5,929.33	5,929.33	(0.00)	

