



INDEPENDENT AUDITOR'S REPORT

To The Members of Maks Energy Solutions India Limited

Report on the Audit of the Consolidated financial statements:

Opinion

We have audited the accompanying Consolidated financial statements of Maks Energy Solutions India Limited (“the Company and its joint venture together referred as the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2021, the Consolidated profit and its Consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key Audit matters as per SA 701 is not applicable to Companies which are not listed; therefore, no such reporting is applicable to the Company.



Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our 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 Responsibility for the Consolidated financial statements

The Group's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance and Consolidated cash flows of the Group in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the Company included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Board of Directors of the Company included in the Group are responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the Company's financial reporting process of the Group.



Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Consolidated financial statements.

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

1. Identify and assess the risks of material misstatement of the Consolidated 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.
2. Obtain an understanding of internal financial controls 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 and its subsidiary Company, if any which includes companies incorporated in India, if any, has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements which has been audited by other auditor, such other



auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the financial statements of joint venture whose financial statements reflect total assets of INR 338.32 Lakhs as at 31 March 2021, total revenues of INR 469.92 Lakhs, Net Loss of INR 64.18 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These accounts are Audited by overseas auditor and certified by management and furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the Audited Financials as well as on Management certified trial balance.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid Consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated financial statements have been kept by the so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of Consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors of holding company as on March 31, 2021 taken on record by the Board of Directors, and its subsidiaries incorporated in India, if any, none of the directors is disqualified as on March 31, 2021 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 over financial reporting of the Company and its subsidiary company incorporated in India, if any, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Group during the year under report to transfer any sums to the Investor Education and Protection Fund.

Place: Mumbai
Date : 07th September, 2021

For R K Jagetiya & Co,
Chartered Accountants
FRN: 146264W
R. K. Jagetiya
Proprietor
M. No.: 134691



UDIN 21134691AAAAFO3837

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maks Energy Solutions India Limited of even date)

Report on the Internal Financial Controls

Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maks Energy Solutions India Limited and its joint venture ("The Group") as of March 31, 2021 in conjunction with our audit of the Consolidated 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, which has been incorporated in India and its joint venture, have 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, 2021, based on the internal control over financial reporting criteria established by the respective Company/Companies 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 Board of Directors of the Company which is incorporated in India and its joint venture are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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. 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 respective 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.



Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company incorporated in India and its joint venture, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Consolidated 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 audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary company, if any which is incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 Consolidated 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 Consolidated financial statements.



Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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
FRN 146264W



CA Ravi K Jagetiya
Proprietor
M. No.: 134691

Place: Mumbai
Date : 07th September, 2021

MAKS ENERGY SOLUTIONS INDIA LIMITED

CONSOLIDATED FINANCIALS FOR THE
PERIOD ENDED
31ST MARCH, 2021

R K JAGETIYA & COMPANY

Chartered Accountants

Membership No. 134691

MUMBAI- 400068

MAKS ENERGY SOLUTIONS INDIA LIMITED
(Earlier Known as Maks Energy Solutions India Private Limited)

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

Consolidated Balance Sheet For the year ended 31st March 2021

Particulars	Notes	31 March 2021	31 March 2020
1	2		3
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	4,93,67,900	4,93,67,900
(b) Reserve & Surplus	2	8,75,65,997	8,73,00,531
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	3,43,77,548	-
(b) Other Long term liabilities	4	2,49,90,000	5,79,16,619
(c) Long-term provisions	5	6,24,955	2,84,414
4 Current liabilities			
(a) Short-term borrowings	6	17,70,66,101	19,10,76,578
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises; and	7	-	-
ii) total outstanding dues of Creditors other than micro enterprises and small enterprises; and		3,93,26,901	3,25,37,196
(c) Other current liabilities	8	73,20,378	66,34,258
(d) Short-term provisions	9	39,15,666	56,64,251
TOTAL		42,45,55,445	43,07,81,747
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	10		
(i) Tangible assets		19,50,173	23,90,919
(ii) Intangible assets		1,52,518	2,45,438
(iii) Capital work-in-progress		-	-
(b) Non-Current Investment	11	2,52,98,865	2,85,07,860
(c) Deferred tax assets (net)	12	3,13,971	1,83,031
(d) Long Term Loans and Advances	13	97,94,078	95,37,130
2 Current assets			
(a) Inventories	14	13,73,99,264	14,25,78,457
(b) Trade receivables	15	20,59,66,320	19,37,45,346
(c) Cash and cash equivalents	16	1,78,12,360	80,34,323
(d) Short-term loans and advances	17	2,51,58,326	4,53,19,221
(e) Other current assets	18	7,09,571	2,40,020
TOTAL		42,45,55,445	43,07,81,747

The accompanying notes (1-38) are an integral part of financial statement
As per Our Report of even date attached to the account

For R K Jagetiya & Company
Chartered Accountants



CA. Ravi K Jagetiya

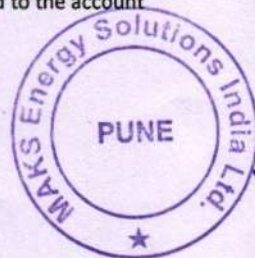
(Proprietor)

M. NO.134691

Place: Mumbai

Date: 07th September, 2021

UDIN 21134691AAAAFO3837



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

Mahendra M. Shaw

MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

Nikhil B. Agrawal
NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

Shreyas Mokashi
SHREYAS MOKASHI

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M
Place: Pune

Sourabh M. Shaw
SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

(Earlier Known as Maks Energy Solutions India Private Limited)

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

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

Consolidated Statement of Profit & Loss for the year ended 31st March 2021

(Amount in ₹)

Particulars	Notes	31 March 2021	31 March 2020
1	2	3	4
Revenue from operations	19	20,89,71,042	42,20,47,853
Other income	20	2,03,427	1,14,55,561
I. Total Revenue (I)		20,91,74,469	43,35,03,414
II. Expenses:			
Cost of Raw material & Components consumed	21	10,09,49,448	19,68,91,992
Purchase of Stock In Trade	22	5,34,78,086	15,21,76,310
Changes in Stock in Trade, WIP and Finished Goods	23	1,22,51,788	(2,91,60,133)
Employee benefits expense	24	76,56,047	1,02,55,129
Finance Cost	25	2,11,35,564	2,22,87,421
Depreciation & Amortization	10	5,62,366	7,16,586
Other expenses	26	74,43,101	5,79,16,978
III. Profit/ (Loss) Before Exceptional & Extraordinary items and taxes		56,98,070	2,24,19,131
Exceptional Item (Indirect tax Demand for earlier year)		7,75,491	
Profit/ (Loss) Before Extraordinary items and taxes(III-IV)		49,22,579	2,24,19,131
Extraordinary Item		-	
Profit/(Loss) Before Tax (V-VI)		49,22,579	2,24,19,131
V Tax expense:			
(1) Current tax		15,25,000	57,37,349
(2) Deferred tax	27	(1,30,940)	(9,573)
(3) Short Provision for Income tax for earlier year		54,058	
VI Profit (Loss) for the period from continuing operations (IV-V)		34,74,461	1,66,91,355
VII Profit/(loss) from discontinuing operations		-	-
VIII Tax expense of discontinuing operations		-	-
IX. Profit/(loss) from Discontinuing operations (after tax)		-	-
X Share of Profit/(Loss) from Associate		(32,08,995)	36,531
XI Profit (Loss) for the period (X + IX)		2,65,466	1,67,27,886
XII Earnings per equity share:			
(1) Basic	28	0.05	3.41
(2) Diluted		0.05	3.41

The accompanying notes (1-38) are an integral part of financial statement
As per Our Report of even date attached to the account

For R K Jagetiya & Company

Chartered Accountants

FRN-146264W

FRN 146264W

CA. Ravi K Jagetiya

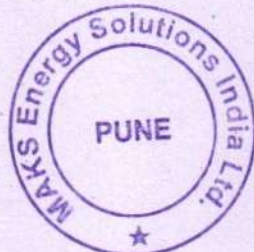
(Proprietor)

M. NO.134691

Place : Mumbai

Date: 07th September, 2021

UDIN 21134691AAAAFO3837



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

Mahendra M. Shaw

MAHENDRA M. SHAW

DIN : 03142749

Whole-time director

Nikhil B. Agrawal

NIKHIL B. AGRAWAL

PAN: AJNPA8108P

CFO

Sourabh M. Shaw

SHREYAS MOKASHI

Company Secretary

PAN - ATCPM5680M

Place: Pune

SOURABH M. SHAW

Managing Director

DIN : 03159240

Note 1 Corporate Information

Maks Energy Solutions India Limited is limited company and incorporated under the provisions of the Companies Act, 1956. The Company is Engaged in Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments. During the year, Company has been converted from Pvt Ltd to Limited vide CIN:U31102PN2010PLC136962 dated 21/11/2019, revised COI issued by ROC, Pune. The Company has Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria and incorporated a new company named as M/s. Relion Power Industries Limited in previous year to expand its Generator business in African Continent.

Note 2 Basis of Preparation

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

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

Note 2.1 Summary of significant accounting policies

A AS 1: Disclosure of Accounting Policies :

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

B AS 2: Inventory Valuation :

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

Stock-in-Trade

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

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

C AS 3: Cash flow Statement :

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

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

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

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

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



MAKS ENERGY SOLUTIONS INDIA LIMITED

F AS 7: Construction Contracts :

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

G. AS 9: Revenue Recognition :

(a) Income from sale of goods :

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

(b) Income from services :

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

c) Income from deposits :

Income from deposits is recognized on accrual basis.

d) Income from commission / Incentives:

Income from commission / incentives are recognised on accrual basis.

H. AS 10: Property, Plant and Equipment :

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

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. However there are no investments held as at year end.

L. AS 14: Accounting For Amalgamations :

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

M. AS 15 : Employee Benefits :

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

Defined Contribution Plan

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

Defined Benefit Plan

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

N. AS 16: Borrowing Costs :

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

O. AS 17: Segment Reporting :

(i) Business Segment

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

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

(c) The Company's primary business includes "Trading & Manufacturing, supplying , installing, sales, service, hiring and commissioning of DG sets and earth moving equipments 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 and accordingly disclosure is made as envisaged in Accounting Standard 17 'Segment Reporting'.

(ii) Geographical Segment

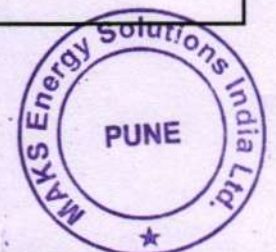
The Company supplies its product in domestic as well as export market, however primary segment is selected as reportable segment since there is no comparatively major difference in risk and reward in above geographical segments

Segment Disclosure

Particulars	Trading	Manufacturing/Assembling	Un-Allocable	Total
Revenue From Operation	6,50,82,071	14,20,13,270	-	20,70,95,341
Other Operating Income	18,75,701	(7,02,146)	9,05,573	20,79,128
Identifiable Operating Expenses	5,62,57,184	11,38,74,364	61,41,180	17,62,72,728
Allocated Expenses	39,82,075	2,18,66,038	3,57,358	2,62,05,471
Depreciation and Amortization	-	-	5,62,366	5,62,366
Segment Operating Income	67,18,513	55,70,722	(61,55,331)	61,33,904
Unallocable Expenses	-	-	12,11,325	12,11,325
Operating Profit	67,18,513	55,70,722	(73,66,656)	49,22,579
Other Income (net)	-	-	-	-
Profit before Income Tax	67,18,513	55,70,722	(73,66,656)	49,22,579
Income tax Expenses	-	-	14,48,118	14,48,118
Share of Profit/(Loss) from JV	-	-	(32,08,995)	(32,08,995)
Net Profit	67,18,513	55,70,722	(1,20,23,769)	2,65,466
Depreciation and Amortization	-	-	5,62,366	5,62,366
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.



MAKS ENERGY SOLUTIONS INDIA LIMITED

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. The company's significant leasing arrangement described as follows:

Sr. No.	Name of the Owner	Description of the Lease	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	9,00,000
2	Mahendra Shaw	Office Rent	2,40,000
3	Sourabh Shaw	Office Rent	0

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 March 31, 2020

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	2,65,466
ii	Weighted Average No. of Equity Shares outstanding	49,36,790
iii	Basic/Diluted Earning Per Share (i/ii)	0.05

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding	Accumulated Shares	Weighted Number of
As on April 2020	4936790	01-Apr-20	366.00	49,36,790	4936790
	-				49,36,790

S. AS 23: Consolidated Financial Statements :

During the FY 2018-19, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to invest in a JVC (joint Venture Company) named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

The Company has 50% Ownership & Voting Power in M/s. Relion Power industries Limited, Nigeria. Apart from this company does not have any other Joint Venture

The Company has adopted Equity method for consolidation of Financial Statements with M/s. Relion Power Industries Limited till 31st March 2019. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 of its 50% Share. The Financials of the Relion Power Industries Limited are prepared in the Local currency of Nigeria i.e. Naira

According to the Management and in compliance with the Accounting Standard 27, "Financial Reporting of Interest in Joint Venture". The Company cease to have control over the joint venture operation due to its nonviability of economic operation and other long term restriction in the generator market of Nigeria. Therefore the Management has discontinued the proportionate method of consolidation, and adopted AS-23 for the year ended March 2020 and onwards. The Company is holding the Equity shareholding in the JV Company. The above economic developments may result in JVC's inability to continue the operation in Nigeria.

For consolidation of financial statements the Average Rate of Exchange on 31/03/2021 for the full Financial year 2020-21 has been taken as INR 1 = 5.1125 NGN (P. Year INR 1 = 5.0586 NGN). Accordingly Share of Profit/(Loss) Accounted in Consolidated Financial Statement.

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 25: Interim Financial Reporting :

This Accounting Standard is not applicable to financial statements under review.

W. AS 26: Intangible Assets :

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

X. AS 27: Financial Reporting of Interest In Joint ventures :

The Company in its consolidated financial statement, has recognized its Proportionate share as tabulated in Annexure B

Y. AS 28: Impairment of Assets :

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

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

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

Contingent liabilities and commitments :

(a) **Contingent Liabilities & Commitments :**
Claims against the company not acknowledged as debt Guarantees

(b) **Commitments :**
Estimated amount of contracts remaining to be executed on capital account and not provided for. Uncalled liability on shares and other investment partly paid.



For R K Jagetiya & Company
Chartered Accountants
FRN - 14626/W

CA. Ravi K Jagetiya
M. NO 134691
(Proprietor)
Place : Mumbai
Date: 07th September, 2021
UDIN 21134691AAAAFO3837





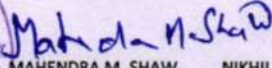
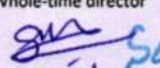
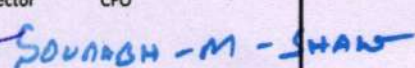
For and on behalf of the Board of Directors of
Maks Energy Solutions India Limited

Mahendra M. Shaw
MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

Nikhil B. Agrawal
NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

Shreyas M. Mokashi
SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M
Place: Pune

Sourabh M. Shaw
SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED (Earlier Known as Maks Energy Solutions India Private Limited)		
Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011 CIN : U31102PN2010PLC136962, Email :- maksenergy@gmail.com		
Consolidated Cash Flow Statement for the year ended 31st March, 2021		
Particulars	Amount (in `)	
	For the Year Ended on	
	31 March 2021	31 March 2020
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	17,13,584	2,24,55,662
Adjustments for:		
Depreciation charged to accounts	5,62,366	7,16,586
Interest Income	(3,03,413)	(4,48,330)
Asset written off	-	-
Interest Paid	2,11,35,564	2,22,87,421
Provision for Gratuity	6,14,400	64,530
Operating Profit before Working Capital changes	2,37,22,501	4,50,75,869
(Increase) / Decrease in Sundry Debtors	(1,22,20,973)	2,80,63,184
(Increase) / Decrease in Inventories	51,79,193	(33,79,915)
(Increase) / Decrease in Loans and Advances	2,01,60,896	(1,39,72,274)
(Increase) / Decrease in Other Current Assets	(4,69,551)	(1,87,204)
Increase / (Decrease) in Current Liabilities and Provisions and other long term liabilities	(2,74,73,239)	(8,23,62,816)
Cash generated from Operations	88,98,826	(2,67,63,156)
Direct Tax paid	(15,79,058)	(57,37,349)
Net cash used in operating activities	73,19,768	(3,25,00,505)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(28,700)	(21,400)
Non Current Investments	32,08,995	(36,531)
Interest Income	3,03,413	4,48,330
Net cash used in investing activities	34,83,708	3,90,399
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	2,03,67,071	(98,25,217)
Interest Paid	(2,11,35,564)	(2,22,87,421)
Changes in Long Term Loans and Advances	(2,56,948)	(44,000)
Issue of Share Capital	-	5,50,00,000
Net cash generated from financing activities	(10,25,440)	2,28,43,361
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	97,78,036	(92,66,744)
Cash and Cash Equivalent - Opening Balance	80,34,323	1,73,01,068
Cash and Cash Equivalent - Closing Balance	1,78,12,360	80,34,323
Net Changes in Cash and Cash Equivalents	97,78,036	(92,66,744)
Cash and Cash Equivalent Represent :		
Cash in Hand	9,16,630	9,53,696
Balance with banks	1,13,50,759	18,16,313
Balance in Deposits with Bank	55,44,971	52,64,314
Total	1,78,12,360	80,34,323
Notes:		
1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3: "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		
2. Cash and cash equivalents at the end of the year represent cash and bank balances.		
3. Figures in bracket indicates outflow		
This is the Cash Flow Statement referred to in our report of even date.		
For R K Jagetiya & Company Chartered Accountants Firm No. 146264W		For and on behalf of the Board of Directors of Maks Energy Solutions India Limited
		
CA. R K Jagetiya (Proprietor) M. NO.134691 Place: Mumbai Date: 07th September, 2021 UDIN 21134691AAAAFO3837		MAHENDRA M. SHAW DIN : 03142749 Whole-time director
		NIKHIL B. AGRAWAL PAN: AJNPA8108P CFO
		
		SHREYAS MOKASHI Company Secretary PAN - ATCPMS680M Place: Pune
		
		SOURABH M. SHAW Managing Director DIN : 03159240

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

Notes to Consolidated Financial statements for the year ended 31st March 2021

PARTICULARS	31-03-2021	31-03-2020
NOTE 1: SHARE CAPITAL		
Authorized Shares		
80,00,000 (P. Year 50,00,000) Equity Shares of ₹ 10 each	8,00,00,000	5,00,00,000
Issued Subscribed & Paid up Shares		
49,36,790 (P.Year 49,36,790) Equity Shares of ₹ 10 each fully paid	4,93,67,900	4,93,67,900
Total Issued Subscribed & Paid up Shares	4,93,67,900	4,93,67,900

a. Reconciliation of the shares outstanding at the beginning and at the end of reporting period**Equity Shares**

Particulars	As at 31-03-2021		As at 31-03-2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	49,36,790	4,93,67,900	35,61,790	3,56,17,900
Shares Issued during the year	-	-	13,75,000	1,37,50,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	49,36,790	4,93,67,900	49,36,790	4,93,67,900

b. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per shares. Each Holder of one Share is entitled to one vote per shares.

In The event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company. The distribution of Dividend & Assets at the time of liquidation will be in the portion to the number of equity shares held by the share holders.



c. Details of the shareholders holding more than 5% shares in company

Name of Shareholder	As at 31-03-2021		As at 31-03-2020	
	Number	% of Holding	Number	% of Holding
Equity Shares of ` 10 each				
Mahendra Shaw	18,72,120	37.92181	18,72,120	37.9218
Sourabh Shaw	26,13,998	52.94935	26,13,998	52.9493
Swati Shaw	4,50,668	9.12877	4,50,668	9.1288
Total	49,36,786	99.9999	49,36,786	99.9999

As per records of the company, including its register of the shareholders / members and other declarations received from Directors regarding beneficial interest the above share holding represent both legal and beneficial ownership of shares.

NOTE 2. RESERVE & SURPLUS

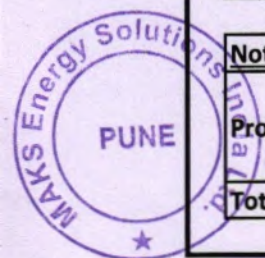
Securities Premium Account	31-03-2021	31-03-2020
Opening Balance	4,12,50,000	-
Add: Premium on issue of New Equity Shares	-	4,12,50,000
Less: Amount Utilized during the Year (Bonus Shares Issued)	-	-
Closing Balance	4,12,50,000	4,12,50,000

Surplus	31-03-2021	31-03-2020
Opening Balance	4,60,50,531	2,93,44,231
Add: Amount trf from balance in statement of Profit and Loss Account	2,65,466	1,67,27,886
Add: Excess depreciation charged on software reversed	-	2,05,967
Less: Gratuity Provision prior to 01-04-2019	-	2,27,553
Less: Prior Perid Income tax	-	-
Closing Balance	4,63,15,997	4,60,50,531
Total of Reserve & Surplus	8,75,65,997	8,73,00,531

Note 3 : Long Term borrowings	31-03-2021	31-03-2020
a.Term Loan from Bank		
Secured Loan		
ECLGS Account - TCFSL	46,66,425	-
ECLGS Account - ICICI	2,97,11,123	-
Total of Long Term borrowings	3,43,77,548	-

Note 4: Other Long Term Liabilities	31-03-2021	31-03-2020
Deferred Payables	2,49,90,000.00	5,79,16,619.00
Total of Long Term borrowings	2,49,90,000.00	5,79,16,619.00

Note 5 : Long Term Provisions	31-03-2021	31-03-2020
Provision for Employee benefits		
Provision for Gratuity	6,24,955	2,84,414
Total of Long Term borrowings	6,24,955	2,84,414



Note 6: Short Term borrowings	31-03-2021	31-03-2020
SECURED		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	152090482	161364854
Tata Capital Financial Services Limited	24975619	29711724
UNSECURED		
Intercorporate Borrowings from related Parties		0
Total of Short Term borrowings	17,70,66,101	19,10,76,578

Principal terms & Conditions of Secured Loan -:

a) Working Capital from ICICI Bank

The Company has borrowed from ICICI Bank, Outstanding Rs. 15,20,90,482/- (P. Year 16,13,64,854/-), Rate of Interest on the credit facility is 4.00 % Repo rate + 5.50% Spread and loan is in the nature of demand loan, being payable on demanded by lender. Further the Company has Packing Credit Limit of Rs. 5.00 Crore with Overall Limit of 20.00 Crore, however no outstanding as on the year end. Company has borrowed Rs. 345.80 from ICICI under Covid Limit which carries rate of Interest at I-EBLR +spread of 0.55%. in Covid limit there is moratorium of 12 months, and EMI to be started from October 2021 to September 2024 of Rs. 9.60 Lakhs Plus Interest. Outstanding balance of ICICI Covid Limit is Rs 345.11 Lakhs (P. Year - NIL). Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under - :

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

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

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

b) Working Capital from Tata Capital Financial Services Limited

The Company has borrowed from Tata Capital Financial Services Limited, Outstanding Rs. 2,49,75,619/- (P. Year 2,97,11,724/-), Rate of Interest on the credit facility is STLR less 7.05% i.e. 11.50% and loan is in the nature of demand loan, being payable on demanded by lender. Working capital facility is due for renewal every 12 months. The Company has also borrowed Term Loan of Rs. 59,99,689/- (P. Year NIL) on account of Emergency Credit Line Guarantee Scheme of GOI from Tata Capital Financial Services Limited. Rate of interest is LTLR less 7.6% i.e. 11.65% p.a. for tenure of 48 months including 12 months moratorium, Interest to be served in moratorium period started from 31/07/2020. Principal will be paid from August 2021 to July 2024 in EMI of Rs. 1.67 Lakhs each. Outstanding balance as on year end is 59.99 Lakhs (P. Year - NIL)



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Notes to Consolidated Financial statements for the year ended 31st March 2021

PARTICULARS	31st March 2021	31st March 2020
Note 7 :Trade Payable		
Due to MSMED* Refer Note No 32		-
Due to Otherthan MSMED*	3,93,26,901	3,25,37,196
Total of Trade Payable	3,93,26,901	3,25,37,196
Note 8: Other Current Liabilities		
Current Maturities of Long term debt	61,33,264	
Accrued Interest but not due on borrowings	1,13,650	2,94,039
a. Duties & Taxes		
TDS Payable	3,64,895	7,55,679
ESIC Payable	371	4,355
Profession Tax Payable	2,288	12,200
PF Payable	37,537	47,637
Labour Welfare Fund payable	16,233	504
PTEC Company Payable	161	
GVAT Assessment Dues Payable	3,82,990	
Advance received from Customer	2,68,989	55,19,844
Total of Other Current Liabilities	73,20,378	66,34,258
	2,68,989	
Note 9: Short Term Provisions		
Audit Fees Payable	1,85,000	1,80,000
Professional fees payable		
Salary/Director Remuneration Payable	21,78,638	3513552
Travelling Expenses Payable		-
Electricity Bill Payable		35,030
Rent Payable	12,70,500	19,28,000
Provision for Gratuity	2,81,528	7,669
<u>Provision for Income Tax (Net of Advance tax and TDS)</u>		
Income Tax Payable		-
Less: Advance Tax Paid & TDS		-
	-	-
Total of Short Term Provisions	39,15,666	56,64,251
Note 11 : Non -Current Investment		
Investment in Joint Venture - Relion Power Industries Ltd.	2,85,07,860	2,52,98,865
Add: Share of Profit/(loss) from Associate	(32,08,995)	2,85,07,860
Total of Non -Current Investment	2,52,98,865	2,85,07,860
Note 12:		
DEFERRED TAX ASSETS/ (LIABILITIES)		
Deferred Tax Assets Due to timing difference of Depreciation	1,43,098	1,43,098
Deferred Tax Assets Due to timing difference of Gratuity	1,70,873	1,70,873
Total	3,13,971	3,13,971
Note 13:		
Long Term Loans and Advances		
Security Deposits	97,94,078	95,37,130
Total	97,94,078	95,37,130
Note 14: Inventories (As certified by Management)		
Raw Material	5,51,47,719	4,80,75,124
WIP	4,03,26,856	3,38,61,114
Finished Goods	4,19,24,689	6,06,42,219
Total of Non -Current Investment	13,73,99,264	14,25,78,457



Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	3,38,61,114	2,81,57,800
Opening Stock- Finished Goods	6,06,42,219	3,71,85,400
Opening Stock	9,45,03,333	6,53,43,200
Closing Stock - WIP	4,03,26,856	3,38,61,114
Closing Stock- Finished Goods	4,19,24,689	6,06,42,219
Closing Stock	8,22,51,545	9,45,03,333
Total In	1,22,51,788	(2,91,60,133)
Note 14: Inventories (As certified by Management)		
(a) Raw materials	5,51,47,719	4,80,75,124
(b) Work-in-progress		
DG Set in WIP	4,03,26,856	3,38,61,114
(c) Finished goods		
DG Set	4,19,24,689	6,06,42,219
Total Closing Stock (a to c)	13,73,99,264	14,25,78,457
Note 15: Trade Receivables		
Unsecured and Considered Good		
Sundry Debtors		
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
From Related parties		
From Others	8,32,04,743	3,29,15,006
(ii) Other Trade receivables		
From Related parties		
From Others	12,27,61,577	14,90,25,615
Less: Provision for doubtful trade receivables		
Total of Trade Receivables	20,59,66,320	19,37,45,346
PARTICULARS		
	31st March 2021	31st March 2020
Note 16: Cash & Bank Balances		
Cash in Hand (As certified by Management)		
Balance in Current Account with Bank	9,16,630	9,53,696
Balance in Deposits with Bank	1,13,50,759	18,16,313
a) Deposits with maturity less than 3 months	55,44,971	52,64,314
b) Deposits with maturity more than 3 months but less than 12 months		
Total of Cash & Bank Balances	1,78,12,360	80,34,323
Note 17: Short-term loans and advances		
Income Tax TDS/Advance Tax (Net of Provision for Income Tax)		
Advance Tax Paid & TDS	17,80,285	62,38,229
Less: Income Tax Payable	15,25,000	57,37,349
	2,55,285	5,00,880
Balances with Government Authorities		
Duty Drawback Receivable		
GVAT Refund	2,60,398	83,492
MVAT FY 2017-18	-	1,98,191
MVAT Refund for earlier years	20,03,272	
GST Refund Receivable	40,35,244.75	93,87,556
Income tax Refund FY 2017-18	1,21,90,879	3,48,69,066
Income tax Refund FY 2019-20	3,520	3,520
Income tax Refund FY 2019-20	6,64,212	
Loan given to Others		
Advance Salary to staff	40,000	-
Advance to Creditors	57,05,515	2,76,516
Total of Short Term loan & Advances	2,51,58,326	4,53,19,221
Note 18: Other Current Assets		
Prepaid Insurance		
TDS receivable	48,947	2,40,020
Total of Other Current Assets	6,60,624	2,40,020



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Schedules Forming part of Balance Sheet**Note : '10' : FIXED ASSETS**

Description	Rate %	Gross Block				Depreciation		Net block	
		As at 01/04/2020	Addition During the year	Deductions	As at 31/03/2021	As at 01/04/2020	For Period Till March 2021	As at 31/03/2021	As at 31/03/2020
A. Tangible									
Plant & Machinery	18.10%	57,44,955	-	-	57,44,955	41,19,208	2,94,260.18	13,31,487	16,25,747
Computers	63.16%	11,30,377	28,700	-	11,59,077	10,72,464	36,825.80	49,787	57,912
Furniture	25.89%	6,55,900	-	-	6,55,900	4,17,822	61,638.30	1,76,439	2,38,078
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,83,497	32,884.49	3,13,268	3,46,153
Office Equipments	45.07%	3,09,759	-	-	3,09,759	2,70,630	17,635.41	21,494	39,129
Tata Tempo	31.23%	4,58,714	-	-	4,58,714	3,74,814	26,202.00	57,698	83,900
Softwares	63.16%	4,64,600	-	-	4,64,600	2,19,162	92,920.00	1,52,518	2,45,438
Total		92,93,955	28,700	-	93,22,655	66,57,598	5,62,366.18	21,02,691	26,36,356
Previous Year		92,72,554	21,400	-	92,93,954	59,41,012	7,16,586	26,36,357	33,31,542



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Notes to Consolidated Financial statements for the year ended 31st March 2021

PARTICULARS	31st March 2021	31 March 2020
Note: 19 Revenue From Operations		
(i) Sale of Products	16,51,38,561	41,02,48,314
(ia) Sale of Products Manufactured	10,00,56,490	25,22,09,635
Export Sales	2,03,51,732	22,80,80,905
Domestic Sales		
Pune	7,97,04,758	2,41,28,730
(ib) Sale of Products Traded		
Domestic Sales	6,50,82,071	15,80,38,679
(ii) Sale of Services	4,19,56,780	1,14,69,480
Domestic Sales		
Sales Labour - Pune	4,19,56,780	1,14,69,480
(iii) Other Operating revenues	18,75,701	3,30,059
Domestic Sales		
MEIS Sale	-	3,30,059
Incentive Received	18,75,701	
Total of Revenue From Operations	20,89,71,042	42,20,47,853
Note: 20 Other Income		
Discount Received		134
Balance Written Off	2,00,275	1,38,557
Foreign Exchange Fluctuation Gain / Loss	(10,36,761)	66,99,607
Interest on Fixed Deposit	3,03,413	4,48,330
C Form Dues Recovered		-
Duty Drawback	3,34,615	41,45,728
Interest on MVAT Refund	4,01,885	23,205
Total of Other Income	2,03,427	1,14,55,561
Note 21: Cost of Raw material & Components consumed		
Opening Stock	4,80,75,124	7,38,55,342
Purchases	10,80,22,043	17,11,11,774
Closing Stock**	5,51,47,719	4,80,75,124
Cost of Goods Sold	10,09,49,448	19,68,91,992
Note 22 : Purchases of Stock in Trade		
Purchase of stock in Trade	5,34,78,086	15,21,76,310
Total	5,34,78,086	15,21,76,310
Note 23: Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	3,38,61,114	2,81,57,800
Opening Stock- Finished Goods	6,06,42,219	3,71,85,400
Opening Stock	9,45,03,333	6,53,43,200
Closing Stock - WIP	4,03,26,856	3,38,61,114
Closing Stock- Finished Goods	4,19,24,689	6,06,42,219
Closing Stock	8,22,51,545	9,45,03,333
Total in `	1,22,51,788	(2,91,60,133)



Note: 24 Employee Benefits Expenses		
Salary Paid to Employees	25,35,435	33,66,758
Factory Salary & wages	25,56,212	16,57,289
Salary Paid to Directors	19,50,000	48,60,000
Labour Welfare Expenses	-	3,06,552
Gratuity Expenses	6,14,400	64,530
Total of Employee Benefits Expenses	76,56,047	1,02,55,129
Note 25 : Finance Cost		
Bank Charges	5,95,017	9,21,144
Interest on Loans	2,05,40,547	2,00,15,531
Stamp Duty paid for Finance	-	-
Processing and LC Charges	-	13,50,746
Total of Finance Cost	2,11,35,564	2,22,87,421
Note 26: Other Expenses		
a. Insurance Charges	4,20,099	2,50,526
b. Rent, Rates & Taxes	11,40,000	25,20,000
c) Audit Fees •	2,00,000	2,00,000
d) Manufacturing and Administrative Expenses	56,83,002	5,49,46,452
Total of Other Expenses	74,43,101	5,79,16,978
Note 26 C : Payments to Auditor		
a : For Auditor Fees	1,50,000	1,50,000
b : For Taxation Matters	50,000	50,000
c : For Other Services	-	-
Total of Payments to Auditor	2,00,000	2,00,000



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Notes to Consolidated Financial statements for the year ended 31st March 2021**Note 28 Earning per shares****I. Basic/Diluted Earning Per Share**

Sr No	Particulars	2020-21	2019-20
i	Net Profit/(Loss) for the period	2,65,466	1,67,27,886
ii	Weighted Average No. of Equity Shares outstanding	49,36,790	49,06,735
iii	Basic Earning Per Share (i/ii)	0.05	3.41
iv	Adjusted Earning Per Share (i/ii)	0.05	3.41

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-21	Accumulated Shares	Weighted Number of Shares
As on April 2020	49,36,790	1-Apr-20	366.00	49,36,790	4936790
	49,36,790				49,36,790

Note 29 : Contingent Liability

There is no contingent Liability as on 31st March 2021 (P. Year - NIL)

Note 30: Expenses & Income in Foreign Currency :

Export Sale for the year : Rs. 2,03,51,732 (P. Year 22,80,80,905/-)

Foreign Travelling Expenses during year: NIL (P year Rs. 13,60,213/-)

Note 31 : CIF Value of Imports year : Rs. nil (P year Rs. 1,88,41,004)**Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

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

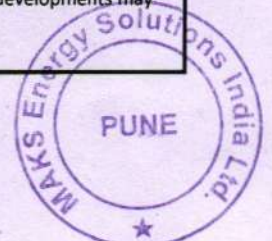
The Group is in the process of compiling information from its suppliers regarding their status under the above act and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available :-

Sr. No.	Particulars	2020-21	2019-20
a)	The Principle amount and interest due	NIL	NIL
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

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

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

Note 36 According to the Management and in compliance with the Accounting Standard 27, "Financial Reporting of Interest in Joint Venture". The Company cease to have control over the joint venture operation due to its nonviability of economic operation and other long term restriction in the generator market of Nigeria. Therefore the Management adopted AS-23 for the year ended March 2021 which is consistent with previous year FY 2019-20. The Company is holding the Equity shareholding in the JV Company. The above economic developments may result in JVC's inability to continue the operation in Nigeria.



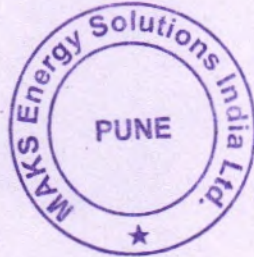
Note 37 During the year Maharashtra state vat assesment order was passed for the FY 2015-16 and FY 2016-17 and according to the order Refund as shown in the books of accounts of Rs. 1298404.80/- and Rs. 2736839.95/- was denied mainly on account of C Form, but as per management, company will file an appeal against the order in due course and get the refund and therefore the aggregate amount Rs. 4035244.75/- has not been charged to Statement of Profit and Loss account during the FY 2020-21.

Note 38 Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

For R K Jagetiya & Company
Chartered Accountants
FRN 146264W



CA. Ravi R. Jagetiya
(Proprietor)
M. NO. 134691
Place: Mumbai
Date: 07th September, 2021
UDIN 21134691AAAAFO3837



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

Mahendra M. Shaw

MAHENDRA M. SHAW
DIN : 03142749
Whole-time Director

Nikhil B. Agrawal

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

Sourabh M. Shaw

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M
Place: Pune

SOURABH M. SHAW
Managing Director
DIN : 03159240

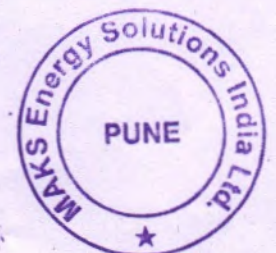
ANNEXURE - A
CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2020-21

Sr. No.	Particulars	Names of related parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw Mr. Mahendra Madhairam Shaw Mrs. Swati Sourabh Shaw Mr. Nikhil Agrawal Mr. Shreyas Mokashi Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secretary COO
2	Relatives of KMP	Mr. Mahendra Shaw Mrs. Kusum Shaw Mrs. Swati Sourabh Shaw Master Maanvik Sourabh Shaw Mrs. Shweta Jatin Gupta Mr. Jogendra Madhairam Shaw Mr. Surendra Madhairam Shaw Mr. Rabindra Madhairam Shaw Mrs. Shivanshi Nikhil Agrawal Mrs. Ruchi Sarang Dhande Mr. Sanket V. Garge Mrs. Gayatri Mokashi	Father of Mr. Sourabh Shaw Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Shaw Wife of Mr. Sourabh Shaw Son of Mr. Sourabh Shaw Daughter of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Nikhil Agrawal Wife of Mr. Sarang Dhande Husband of Mrs. Sravanthi Badami 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 Relion Industries Limited M M Diesel Spares J K Enterprises Maks Foundation Maks Education M K Agency M M Diesel West Bengal Spares	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant influence in the Company. Foreign Associate Company Sole Proprietorship of Mr. Mahendra Shaw Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw Trust in which all directors are Trustees Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw Sole Proprietorship of Mr. Sourabh Shaw Partnership firm of Surendra Shaw and Jogendra Shaw Sole Proprietorship of Mr. Rabindra Shaw

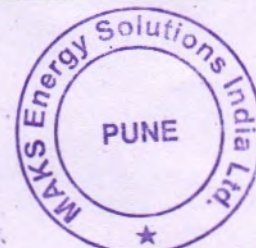
		(Amount in Rs.)	(Amount in Rs.)
(i) Transactions with Director and KMP		FY 2020-21	FY 2019-20
1	Mr. Sourabh Mahendra Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	12,22,500	24,00,000
	Rent Paid		2,40,000
	Right Issue of Shares		2,75,00,000
2	Mr. Mahendra Madhairam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	6,00,000	9,60,000
	Rent Paid	11,40,000	22,80,000
	Right Issue of Shares		2,75,00,000
3	Mrs. Swati Sourabh Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	27,500	15,00,000



4	Mr. Nikhil Agrawal	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	7,76,151	8,18,400
5	Mrs. Sravanthi Badami	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP till 31.10.2020)	2,98,582	3,57,336
6	Mr. Shreyas Mokashi	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 31.10.2020)	2,03,156	-
7	Mr. Sarang Dhande	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	3,75,000	-
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))		73,15,960
	Sales to M M Diesel Spares	19,931	60,000
	Purchases from M M Diesel Spares	1,16,61,006	1,28,003
	Payment Made to M M Diesel Spares	2,07,11,271	26,45,315
	Payment received from M M Diesel Spares	90,70,196	96,87,699
	Expenses paid by M M Diesel Spares		2,05,573
	Closing Balance (dr/(cr))	-	-
9	J K Enterprises	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	-
	Sales to J K Enterprises	-	-
	Purchases from J K Enterprises	-	-
	Payment Made to J K Enterprises	-	-
	Payment received from J K Enterprises	-	-
	Closing Balance (dr/(cr))	-	-
10	MAKS Education	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	7,84,700
	Sales to MAKS Education		
	Payment Recived from Maks Education	8,19,400	7,84,700
	Payment made to Maks Education	8,19,400	
	Closing Balance (dr/(cr))	-	-
11	MAKS Foundation	(Amount in Rs.)	(Amount in Rs.)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	-	11,94,960
	Sales to MAKS Foundation		
	Payment Recived from Maks Foundation	-	11,94,960
	Closing Balance (dr/(cr))	-	-



12	Relion Industries Limited	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	63,74,854	59,09,299
	Sales to Relion Industries Limited		
	Payment Recived from Relion Industries Limited	62,01,789	
	Forex Fluctuation	1,73,065	4,65,555
	Closing Balance (dr/(cr))	0	63,74,854
Outstanding Balance of Reimbursement of Expenses			
	Opening Balance (dr/(cr))	54,29,871	54,29,871
	Payment Recived from Relion Industries Limited	52,32,620	
	Forex Fluctuation	1,97,251	
	Closing Balance (dr/(cr))	0	54,29,871
	Investment Balance of Joint Venture	4,09,94,895	4,09,94,895
13	Maks Automotive Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	-	3,19,559
	Sales to Maks Automotive Pvt Ltd		7,08,000
	Payment Recived from Maks Automotive Pvt Ltd	-	10,27,559
	Payment made to Maks Automotive Pvt Ltd	-	
	Expenses paid by Maks Automotive Pvt Ltd		
	Closing Balance (dr/(cr))	-	-
Loan Taken/Given			
	Opening Balance (dr/(cr))	-	(5,46,93,171)
	Loan Taken by the Company	3,34,00,000	1,26,72,441
	Loan Repaid by the Company	3,34,00,000	6,73,65,612
	Interest on Loan taken/Given		
	Closing Balance (dr/(cr))	-	-
14	Maks Eco-Mobility Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
	Incorporation expenses paid		3,431
	Closing Balance (dr/(cr))	-	3,431
15	M K Agency	(Amount in Rs.)	(Amount in Rs.)
	Opening Balance (dr/(cr))	-	-
	Loan Taken by the Company	20,00,000	-
	Loan Repaid by the Company	20,00,000	-
	Interest on Loan taken/Given		
	Closing Balance (dr/(cr))	-	-
16	Maks Motors Pvt Ltd	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))		-
	Sales to Maks Motors Pvt Ltd	14,50,000	-
	Purchases from Maks Motors Pvt Ltd	19,038	-
	Payment Made to Maks Motors Pvt Ltd		-
	Payment received from Maks Motors Pvt Ltd	14,50,000	-
	Closing Balance (dr/(cr))	(19,038)	-
	Corporate Guarantee given by Company	2,00,00,000	
	Outstanding Corporate Guarantee given by Company		



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Note 27: Deferred Tax Calculation

Sr. No.	Particulars	31-Mar-21	31-Mar-20
		Amount (₹)	Amount (₹)
A	Net timing difference because of b/f Lossess	-	-
	a) Loss b/f for Previous Years	-	-
	b) profit c/f for Current Year	-	-
B	Total Timing Difference because of Fixed Assets	5,68,571	6,62,707
i)	Closing WDV as per Companies Act	21,02,691	26,36,357
ii)	Closing WDV as per Income Tax Act	26,71,262	32,99,064
iii)	Outstanding balance of Gratuity Debited to P&L	6,78,930	64,530
C	Total Timing Difference (A+B)	12,47,501	7,27,237
D	Tax (C)	3,13,971	1,83,031
E	Closing Balance in DTA /(DTL) account	3,13,971	1,83,031
F	Opening DTA/ (DTL)	1,83,031	1,73,458
G	Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)	1,30,940	9,573

