
INDEPENDENT AUDITOR'S REPORT

To The Members of Maks Energy Solutions India Limited

Report on the Audit of the Standalone financial statements:

Opinion

We have audited the accompanying Standalone financial statements of Maks Energy Solutions India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the 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 Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2021, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone 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 Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone 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 Standalone 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 Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone 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 Standalone financial statements and Auditor's Report Thereon

The 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, Shareholder's Information; but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. 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 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 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 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 Standalone 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.
5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 Standalone 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.

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.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone 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 as on March 31, 2021 taken on record by the Board of Directors, 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 the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
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.
 - h) 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 Company does not have any pending litigations which would impact its financial position.



- ii. The Company 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 Company during the year under report to transfer any sums to the Investor Education and Protection Fund.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Mumbai
Date : 07th September, 2021

For R K Jagetiya & Co,
Chartered Accountants



UDIN 21134691AAAAFN2169

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 ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 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 Standalone 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.

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 Standalone 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 Standalone 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 Standalone 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.

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, 2021, 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.

Place: Mumbai
Date : 07th September, 2021

For R K Jagetiya & Co,
Chartered Accountants
FRN: 146264W



Ravi K Jagetiya
Proprietor
M. No.: 134691

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Maks Energy Solutions India Limited of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one year. In accordance with this program, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no immovable properties owned by the company, therefore the reporting requirement under this sub clause is not applicable to the Company.

(ii) The inventory has been physical verified at reasonable intervals by the management during the period. The discrepancies notice on physical verification, as compared to the book records, were not material and have been properly dealt with in the books of accounts.

(iii) According to the information and explanations given to us, during the year the Company has not granted any unsecured loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Hence, Para (a), (b) and Para(c) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investments made as at the end of year.

(v) The Company has not accepted any deposits from the public.



(vi) The Company is engaged into rendering of Manufacturing and trading, however requirement with respect to maintenance of the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records , the Company is regular in depositing undisputed statutory dues including provident fund, income tax, GST, cess and other material statutory dues with the appropriate authorities.

(b) According to the information & explanation given to us and books and records examined by us there are no undisputed amount payable in respect of Income Tax, Sales Tax, Custom Duty, Excise Duty outstanding as at 31st March 2021, for a period exceeding Six months from the date they become payable.

(viii) Based on information and explanation provided by the management of Company, The Company has not defaulted in repayment of loans and borrowings to a financial institution and Banks.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans during the year.

(x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the record of the Company, the company has paid / provided for managerial remuneration in accordance with provisions of section 197 read with schedule V of the act.

(xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.




(xiv) The company has not made preferential allotment or private placement of equity shares during the year. The company has not made preferential allotment or private placement of fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Mumbai
Date : 07th September, 2021

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



CA Ravi K Jagetiya
Proprietor
M. No.: 134691

**MAKS ENERGY SOLUTIONS
INDIA LIMITED**

**AUDITED 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 -: cs@maksenergysolutions.com

Standalone Balance Sheet For the period ended 31st March, 2021

		(Amount in ₹)	
Particulars	Notes	As at 31-03-2021	As at 31-03-2020
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	4,93,67,900	4,93,67,900
(b) Reserve & Surplus	2	10,32,62,026	9,97,87,566
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		44,02,51,474	44,32,68,781
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment			
(i) Tangible assets	10	19,50,173	23,90,918
(ii) Intangible assets		1,52,518	2,45,438
(iii) Capital work-in-progress		-	-
(b) Non -Current Investment	11	4,09,94,895	4,09,94,895
(c) Deferred tax assets (net)	12	3,13,971	1,83,031
(d) Long Term Loans and Advances	13	97,94,077	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	80,34,324
(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		44,02,51,474	44,32,68,781

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



CA. Ravi K Jagetiya

M. NO.134691

Place: Mumbai

Date: 07th September, 2021

UDIN : 21134691AAAAFN2169



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

Mahendra M. Shaw
Nikhil B. Agrawal

MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

Shreyas Mokashi
Sourabh M. Shaw

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

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 -: cs@maksenergysolutions.com

Standalone Statement of Profit & Loss for the Period ended 31st March 2021

(Amount in ₹)

Particulars	Notes	FY 2020-21	FY 2019-20
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 Material 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. Total Expenses (II)		20,34,76,400	41,10,84,283
IV. Profit/ (Loss) Before Exceptional & Extraordinary items and taxes		56,98,070	2,24,19,131
Exceptional Item		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)		-	-
XI Profit (Loss) for the period (XI + XIV)		34,74,461	1,66,91,355
XII Earnings per equity share:			
(1) Basic	28	0.70	3.40
(2) Diluted		0.70	3.40

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. Jagtap & Company

Chartered Accountants

FRN - 146284W

FRN - 146284W

FRN - 146284W

CA. R.K. Jagtap

M. NO. 134691

Place: Mumbai

Date: 07th September, 2021

UDIN : 21134691AAAAFN2169



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

PAN: AJNPA8108P

CFO

Sourabh M. Shaw

SHREYAS MOKASHI



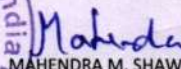
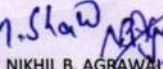
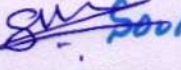
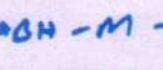
Company Secretary

PAN - ATCPM5680M

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 :- cs@maksgenerators.com		
Standalone Cash Flow Statement for the period 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	49,22,579	2,24,19,131
<u>Adjustments for:</u>		
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	2,69,31,496	4,50,39,338
(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	1,21,07,821	(2,67,99,687)
Direct Tax paid	(15,79,058)	(57,37,349)
Net cash used in operating activities	1,05,28,763	(3,25,37,036)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(28,700)	(21,400)
Non Current Investments	-	-
Interest Income	3,03,413	4,48,330
Net cash used in investing activities	2,74,713	4,26,930
(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	(2,56,947)	(44,000)
Issue of Share Capital	-	5,50,00,000
Net cash generated from financing activities	(10,25,440)	2,28,43,362
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	97,78,036	(92,66,744)
Cash and Cash Equivalent - Opening Balance	80,34,324	1,73,01,068
Cash and Cash Equivalent - Closing Balance	1,78,12,360	80,34,324
Cash and Cash Equivalent Represent :		
Cash in Hand	9,16,630	9,53,697
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	80,34,324
Notes:		
1. Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 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 FRN - 148264W	For and on behalf of the Board of Directors of Maks Energy Solutions India Limited	
  CA. Ravi K. Jagetiya (Proprietor) M. NO. 134691 Place: Mumbai Date: 07th September, 2021 UDIN : 21134691AAAAFN2169	 MAHENDRA M. SHAW DIN : 03142749 Whole-time director	 NIKHIL B. AGRAWAL PAN: AJNPA8108P CFO
	 SHREYAS MOKASHI Company Secretary PAN - ATCPM5680M	 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 :- cs@maksenergysolutions.com

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

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 FY 2018-19 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, except disclosed in financial statement.

F AS 7: Construction Contracts :

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



G. AS 9: Revenue Recognition :

(a) Income from sale of goods :

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

(b) Income from services :

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

(c) Income from deposits :

Income from deposits is recognized on accrual basis.

(d) Income from commission / incentives:

Income from commission / incentives are recognised on accrual basis.

H. AS 10: Property, Plant and Equipment :

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

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 :

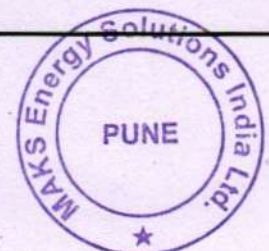
Retirement benefits such as provident fund, employees state insurance contribution (ESIC), labour welfare fund and gratuity are extended to the employees of the Company as per their terms of employment. Expenses and liabilities in respect of employees benefits except gratuity are recorded in accordance 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 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 for the Period ended March 31, 2021

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		61,41,180	17,62,72,731
		11,38,74,367		
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	55,70,719	(61,55,331)	61,33,901
Unallocable Expenses			12,11,322	12,11,322
Operating Profit	67,18,513	55,70,719	(73,66,653)	49,22,579
Other Income (net)				-
Profit before Income Tax	67,18,513	55,70,719	(73,66,653)	49,22,579
Income tax Expenses			14,48,118	14,48,118
Net Profit	67,18,513	55,70,719	(88,14,771)	34,74,461
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**.

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.

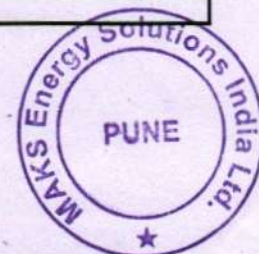
Sr. No.	Name of the Owner	Description of the	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	9,00,000
2	Mahendra Shaw	Office Rent	2,40,000
3	Sourabh Shaw	Office Rent	0

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 31st March , 2021

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	34,74,461
ii	Weighted Average No. of Equity Shares outstanding	49,36,790
iii	Basic Earning Per Share (i/ii)	0.70



II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days	Accumulated Shares	Weighted Number of
As on April 2020	4936790	01-Apr-20	365.00	49,36,790	4936790
issued on during the period	-				49,36,790

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 23: Accounting for Investments in Associates in Consolidate financial Statements:**

During the FY 2018-19, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new 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

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.

V. **AS 24: Discontinuing Operations :**

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

W. **AS 25: Interim Financial Reporting :**

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

X. **AS 26: Intangible Assets :**

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

Y. **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

Z. **AS 28: Impairment of Assets :**

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

ZA. **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

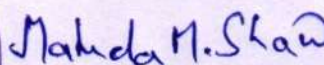
(b) **Commitments :**

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

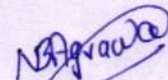

 For R K Jagetiya & Company
 Chartered Accountants
 FRN: 146764W
 CA. Ravi K Jagetiya
 M. NO.134691
 (Proprietor)
 Place: Mumbai
 Date: 07th September, 2021
 UDIN : 21134691AAAAFN2169



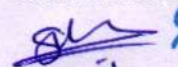
For and on behalf of the Board of Directors of
 Maks Energy Solutions India Limited


 MAHENDRA M. SHAW

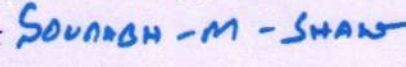
DIN : 03142749
 Whole-time director



NIKHIL B. AGRAWAL
 PAN: AJNPA8108P
 CFO



SHREYAS MOKASHI
 Company Secretary
 PAN - ATCPM5680M



SOURABH M. SHAW
 Managing Director
 DIN : 03159240

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

Notes to Financial statements for the period ended 31st March 2021

PARTICULARS	31 March 2021	31 March 2020
NOTE 1: SHARE CAPITAL		
Authorized Shares		
80,00,000 Equity Shares of ₹ 10 each	8,00,00,000	5,00,00,000
Issued Subscribed & Paid up Shares		
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	Number	% of Holding	Number	% of Holding
Equity Shares of ` 10 each				
Mahendra Shaw	18,72,120	37.92	18,72,120	37.92
Sourabh Shaw	26,13,998	52.95	26,13,998	52.95
Swati Shaw	4,50,668	9.13	4,50,668	9.13
Total	49,36,786	99.99	49,36,786	99.99

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

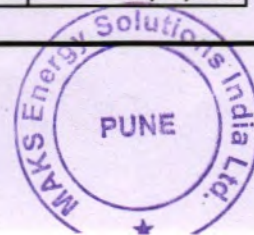
Securities Premium Account	31 March 2021	31 March 2020
Balance As per Last Financial Account	4,12,50,000	-
Add: Premium on issue of New Equity Shares	-	4,12,50,000
Closing Balance	4,12,50,000	4,12,50,000

Surplus	31 March 2021	31 March 2020
Balance as per Last Balance Sheet	5,85,37,566	4,18,67,797
Add: Amount trf from balance in statement of Profit and Loss Account	34,74,461	1,66,91,355
Add: Excess depreciation charged on software reversed	-	2,05,967
Less: Income Tax Provision prior to 01-04-2020	-	-
Less: Gratuity Provision prior to 01-04-2020	-	2,27,553
Closing Balance	6,20,12,026	5,85,37,566
Total of Reserve & Surplus	10,32,62,026	9,97,87,566

Note 3 : Long Term borrowings	31 March 2021	31 March 2020
SECURED		
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 March 2021	31 March 2020
UNSECURED		
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 March 2021	31 March 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 March 2021	31 March 2020
SECURED		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	15,20,90,482	16,13,64,854
Tata Capital Financial Services Limited	2,49,75,619	2,97,11,724
UNSECURED		
Intercompany Borrowings from related Parties	-	-
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 withn Overall Limit of 20.00 Crore, hwoever 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. 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 - :

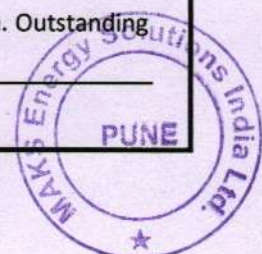
- Commercial Shop No. 1 Upper Ground Floor, Alka Elegant, Nana peth,Pune- 411002.
- Commercial shop no 2&3,Upper ground floor,Alka Elegant,Nana peth,Pune- 411002.
- Shop at ground floor ,CTS No. 599 & 600,Shubham Complex, Rasta peth,Pune
- Row House No. 7,known as SISLEY, Gr. + 1st floor, Meastros Complex,Si Irlo. 60/7,Salunkhe Vihar Road Village, Wanowrie, Pune
- 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 irrovocable personal guarantee of followings

- Sourabh Shaw (Director)
- Mr. Mahendra M. Shaw(Director)
- Mrs. Swati Shaw (Director)
- Mr.Jogendra Shaw (Guarantor)
- Mrs. Kusum M.Shaw (Guarantor)
- Mr. Surendra Shaw (Guarantor)
- Mr. Ravindra Shaw(Guarantor)
- 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 morotorium, Interest to be served in morotorium 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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CIN. : U31102PN2010PLC136962, Email -: cs@maksenergy.com

Notes to Financial statements for the period ended 31st March 2021

PARTICULARS	31 March 2021	31 March 2020
Note 7 :Trade Payable		
Due to MSMED* Refer Note No 33		-
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
TCS Payable	37,537	-
PF Payable	16,233	47,637
Labour Welfare Fund payable	161	504
PTEC Company Payable	-	-
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

Note 9: Short Term Provisions		
Audit Fees Payable	1,85,000	1,80,000
Salary/Director Remuneration Payable	21,78,638	35,13,552
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 (At Cost)		
Investment in Joint Venture - Relion Power Industries Ltd.	4,09,94,895	4,09,94,895
Total of Non -Current Investment	4,09,94,895	4,09,94,895

Note 12:		
DEFERRED TAX ASSETS/ (LIABILITIES)		
Deferred Tax Assets Due to timing difference of Depreciation	1,43,098	1,66,790
Deferred Tax Assets Due to timing difference of Gratuity	1,70,873	16,241
Total	3,13,971	1,83,031

Note 13:		
Long Term Loans and Advances		
Security Deposits	97,94,077	95,37,130
Total	97,94,077	95,37,130



Note 11: 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

(ii) Other Trade receivables

From Related parties

From Others

Less: Provision for doubtful trade receivables

	-	-
	8,32,04,743	3,29,15,006
	-	1,18,04,725
	12,27,61,577	14,90,25,615
	-	-
Total of Trade Receivables	20,59,66,320	19,37,45,346

PARTICULARS**31 March 2021****31 March 2020****Note 16: Cash & Bank Balances**

Cash in Hand (As certified by Management)

Balance in Current Account with Bank

Balance in Deposits with Bank

a) Deposits with maturity less than 3 months

b) Deposits with maturity more than 3 months but less than 12 months

	9,16,630	9,53,697
	1,13,50,759	18,16,313
	55,44,971	52,64,314
Total of Cash & Bank Balances	1,78,12,360	80,34,324

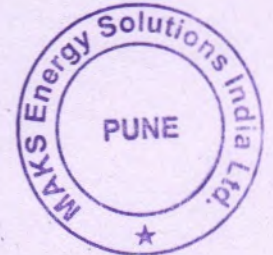


Note 17: Short-term loans and advances

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	2,60,398	83,492
GVAT Refund	-	1,98,191
MVAT FY 2017-18	20,03,272	-
MVAT Refund earlier years	40,35,244.75	93,87,555.57
GST Refund Receivable	1,21,90,879	3,48,69,066
Income tax Refund FY 2017-18	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	48,947	2,40,020
TDS receivable	6,60,624	-
Total of Other Current Assets	7,09,571	2,40,020



MAKS ENERGY SOLUTIONS INDIA LIMITED

(Earlier Known as Maks Energy Solutions India Private Limited)

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

Notes to Financial statements for the period 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
Duty Drawback	3,34,615	41,45,728
Foreign Exchange Fluctuation Gain / Loss	(10,36,761)	66,99,607
Interest on Fixed Deposit	3,03,413	4,48,330
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		
Insurance Charges	4,20,099	2,50,526
Rent, Rates & Taxes	11,40,000	25,20,000
Audit Fees •	2,00,000	2,00,000
Manufacturing and Administrative Expenses	56,83,002	5,49,46,452
Total of Other Expenses	74,43,101	5,79,16,978
Note 26 A : 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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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	44,13,468	13,31,487	16,25,747
Computers	63.16%	11,30,377	28,700	-	11,59,077	10,72,464	36,825.80	11,09,290	49,787	57,912
Furniture	25.89%	6,55,900	-	-	6,55,900	4,17,822	61,638.30	4,79,461	1,76,439	2,38,078
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,83,497	32,884.49	2,16,382	3,13,268	3,46,153
Office Equipments	45.07%	3,09,759	-	-	3,09,759	2,70,630	17,635.41	2,88,265	21,494	39,129
Tata Tempo	31.23%	4,58,714	-	-	4,58,714	3,74,814	26,202.00	4,01,016	57,698	83,900
Softwares	63.16%	4,64,600	-	-	4,64,600	2,19,162	92,920.00	3,12,082	1,52,518	2,45,438
Total		92,93,955	28,700	-	93,22,655	66,57,598	5,62,366.18	72,19,964	21,02,691	26,36,356
Previous Year		92,72,554	21,400	-	92,93,954	59,41,012	7,16,586	66,57,597	26,36,357	33,31,542

(Amount in ₹)



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Notes to Financial statements for the period 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	34,74,461	1,66,91,355
ii	Weighted Average No. of Equity Shares outstanding	49,36,790	49,06,735
iii	Basic Earning Per Share (i/ii)	0.70	3.40
iv	Adjusted Earning Per Share (i/ii)	0.70	3.40

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	365.00	49,36,790	4936790
issued on during the period	-	-	-	-	0
	49,36,790				49,36,790

Note 29: Contingent Liability

There is no contingent Liability as on 31st March 2021

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: Rs. 0

Note 31 : CIF Value of Imports year : Rs. 0**Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

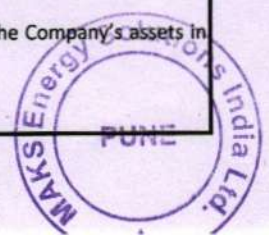
Note 33: Micro, Small and Medium Enterprises Development Act, 2006 :-

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



Note 36 Due to covid impact on the business of the Company, Management has supported by way of voluntary reduction in their remuneration and also relinquished right to receive Rent on factory and office property till the business operation reaches to normalcy. Further Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

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 Advance to supplier includes Rs. 56.00 Lakhs given to two supplier parties, where the goods were returned back to them because of unacceptable product quality by one of the cutomer of Company, therefore management has taken legal action to recover the advance given and hopeful to recover the same, therefore in view of management, there is no requirement for provision for doubtful advance against Rs. 56.00 Lakhs.

For R K Jagtija & Company

Chartered Accountants

FRN-146264W

FFN
146264W

Chartered Accountant

CA. Ravi K. Jagtija

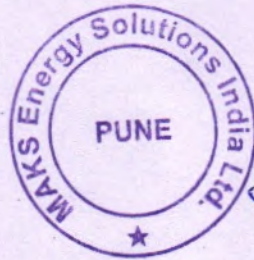
(Proprietor)

M. NO.134691

Place: Mumbai

Date: 07th September, 2021

UDIN : 21134691AAAAFN2169



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

SOURABH M. SHAW

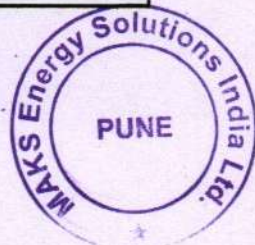
Managing Director

DIN : 03159240

ANNEXURE – A
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 Mrs. Gayarti Shreyas 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 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

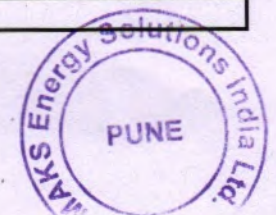
		(Amount in Rs.)	(Amount in Rs.)
(i) Transactions with Director and KMP		FY 2020-21	FY 2019-20
1	Mr. Sourabh Mahendra Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	12,22,500	24,00,000
	Rent Paid		2,40,000
	Right Issue of Shares		2,75,00,000
2	Mr. Mahendra Madhairam Shaw	(Amount 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))	-	-
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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Schedules Forming part of Balance Sheet**Note : '25' : Depreciation Schedule**

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	Addition During the year	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	2,94,260.22	13,31,487	16,25,747
Computers	63.16%	11,30,376	28,700	-	11,59,076	10,72,464	36,825.82	49,786	57,912
Furniture	25.89%	6,55,900	-	-	6,55,900	4,17,822	61,638.39	1,76,440	2,38,078
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,83,497	32,884.54	3,13,268	3,46,153
Office Equipments	45.07%	3,09,759	-	-	3,09,759	2,70,630	17,635.29	21,494	39,129
Tata Tempo	31.23%	4,58,714	-	-	4,58,714	3,74,814	26,201.97	57,698	83,900
Softwares	63.16%	4,64,600	-	-	4,64,600	2,19,162	92,920	1,52,518	2,45,438
Total		92,93,954	28,700	-	93,22,654	66,57,597	5,62,366	21,02,691	26,36,357



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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

