



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, 2020, 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, 2020, 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 other than 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) Company has not maintained the quantitative records of the Inventory therefore we are unable to quantify the impact of such limitation on valuation of Closing stock and opening stock. Any possible impact on financials Statement cannot be ascertained in the absence of quantitative records of the Inventory.
- b) The Statutory audit for the preceding financial year was not carried out by us. The Figures, numbers and details pertaining to previous year have been traced from the financial statements of the previous year audited by M/s M G M & Company, Chartered Accountants vide their report dated September 04, 2019.
- c) We did not audit the financial statements of joint venture whose financial statements reflect total assets of INR476.10Lakhs as at 31 March 2020, total revenues of INR1226.24Lakhs, Net Profit of INR 0.73 Lakh 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 Standardsspecified 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, 2020 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, 2020 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 : 24th November, 2020

For R K Jagetiya & Co,
Chartered Accountants

FRN: 146264W

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CA Ravi K Jagetiya
Proprietor

M. No.: 134691

UDIN **20134691AAAABU4860**

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, 2020 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, 2020, 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

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CA Ravi K Jagetiya
Proprietor

M. No.: 134691

Place: Mumbai

Date : 24th November, 2020

UDIN **20134691AAAABU4860**

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 period ended 31st March 2020

Particulars		Notes	31 March 2020	31 March 2019
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	4,93,67,900	3,56,17,900
	(b) Reserve & Surplus	2	8,73,00,531	2,93,44,231
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings	3a	-	1,26,746
	(b) Other Long term liabilities	3b	5,79,16,619	-
	(c) Long-term provisions	3c	2,84,414	-
4	Current liabilities			
	(a) Short-term borrowings	4	19,10,76,578	20,07,75,049
	(b) Trade payables			
	i) total outstanding dues of micro enterprises and small enterprises; and	5	-	-
	ii) total outstanding dues of Creditors other than micro enterprises and small enterprises; and		3,25,37,196	18,03,21,645
	(c) Other current liabilities	6	66,34,258	9,11,638
	(d) Short-term provisions	7	56,64,251	38,74,188
	TOTAL		43,07,81,747	45,09,71,396
II.	ASSETS			
	Non-current assets			
1	(a) Property, Plant and Equipment	8		
	(i) Tangible assets		23,90,919	29,93,184
	(ii) Intangible assets		2,45,438	1,32,391
	(iii) Capital work-in-progress		-	-
	(b) Non-Current Investment	9	2,85,07,860	2,84,71,330
	(c) Deferred tax assets (net)	10	1,83,031	1,73,458
	(d) Long Term Loans and Advances	10A	95,37,130	94,93,130
2	Current assets			
	(a) Inventories	11	14,25,78,457	13,91,98,542
	(b) Trade receivables	12	19,37,45,346	22,18,08,531
	(c) Cash and cash equivalents	13	80,34,323	1,73,01,068
	(d) Short-term loans and advances	14	4,53,19,221	3,13,46,947
	(e) Other current assets	15	2,40,020	52,816
	(f) Current Investments	16	-	-
	TOTAL		43,07,81,747	45,09,71,396

The accompanying notes (1-35) 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
(Proprietor)
M. NO.134691
Place: Mumbai
Date: 24th November 2020
UDIN - 20134691AAAABU4860



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: AJNP8108P
CFO

Sravanthi

SRAVANTHI BADAMI
Company Secretary
PAN - BURPB8830K
Place: Pune
Date: 22nd September 2020

Sourabh M. Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

Consolidated Statement of Profit & Loss for the Period ended 31st March 2020

(Amount in ₹)

Particulars	Notes	31 March 2020	31 March 2019
1	2	3	4
Revenue from operations	17	42,20,47,853	33,32,31,171
Other income	18	1,14,55,561	30,03,422
I. Total Revenue (I)		43,35,03,414	33,62,34,592
II. Expenses:			
Cost of Raw material & Components consumed	19 & 20	24,67,27,366	16,62,80,255
Purchase of Stock In Trade	21	15,21,76,310	12,90,48,071
Changes in Stock in Trade, WIP and Finished Goods	22	(2,91,60,133)	(2,40,63,402)
Employee benefits expense	23	85,97,840	1,11,59,217
Other expenses	24	97,38,892	99,45,644
III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)		4,54,23,138	4,38,64,808
Depreciation & Amortization	25	7,16,586	11,09,717
Finance Cost	26	2,22,87,421	2,22,48,056
IV. Profit before tax		2,24,19,131	2,05,07,035
V Tax expense:			
(1) Current tax		57,37,349	61,34,686
(2) Deferred tax	27	(9,573)	58,810
VI Profit (Loss) for the period from continuing operations (IV-V)		1,66,91,355	1,43,13,539
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		36,531	(1,25,23,566)
XI Profit (Loss) for the period (X + VI + IX)		1,67,27,886	17,89,974
XII Earnings per equity share:			
(1) Basic		3.41	0.50
(2) Diluted		3.41	0.50

The accompanying notes (1-35) 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. Rav/K Jagetiya
 (Proprietor)
 M. NO.134691
 Place : Mumbai
 Date: 24th November 2020
 UDIN: 20134691AAAA4860



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

Mahendra M. Shaw N. Agrawal

MAHENDRA M. SHAW NIKHIL B. AGRAWAL
 DIN : 03142749 PAN: AJNPAS108P
 Whole-time director CFO

SRAVANTHI BADAMI SOURABH M. SHAW
 Company Secretary Managing Director
 PAN - BURPB8830K DIN : 03159240

Place: Pune
 Date: 22nd September 2020



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

Notes to Financial statements for the year Period ended 31st March 2020

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.



MAKS ENERGY SOLUTIONS INDIA LIMITED

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	Un-Allocable	Total
Revenue From	15,80,38,679	26,40,09,174	-	42,20,47,853
Other Operating	4,48,330	1,10,07,231		1,14,55,561
Identifiable Operating Expenses	15,21,76,311	17,11,11,774	(33,79,915)	31,99,08,170
Allocated Expenses	74,79,444	8,29,66,244		9,04,45,688
Depreciation and Amortization			7,16,586	7,16,586
Segment Operating Unallocable Expenses				
Operating Profit	(11,68,746)	2,09,38,388	26,63,329	2,24,32,970
Other Income (net)				
Profit before Income	(11,68,746)	2,09,38,388	26,63,329	2,24,32,970
Income tax Expenses			57,27,776	57,27,776
Net Profit	(11,68,746)	2,09,38,388	(30,64,447)	1,67,05,195
Depreciation and Amortization			7,16,586	7,16,586
Non Cash expenses other than Depreciation and amortization				



MAKS ENERGY SOLUTIONS INDIA LIMITED

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. 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	18,00,000
2	Mahendra Shaw	Office Rent	4,80,000
3	Sourabh Shaw	Office Rent	2,40,000

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	1,67,27,886
ii	Weighted Average No. of Equity Shares outstanding	49,06,735
iii	Basic Earning Per Share (i/ii)	3.41
iv	Adjusted Earning Per Share of FY 18-19	0.50

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 2019	3561790	01-Apr-19	366.00	35,61,790	3561790
issued on during the period	1375000	09-Apr-19	358.00	49,36,790	1344945
	13,75,000				49,06,735

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 Rate of Exchange on 31/03/2020 has been taken as INR 1 = 4.823 NGN and accordingly all Balance sheet items were converted into INR. However rate of exchange for all the revenue items were taken as prevailing average rate of exchange for the FY 2019-20 i.e. INR1 = 5.0586 NGN.



MAKS ENERGY SOLUTIONS INDIA LIMITED

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 - 146264W

Rajit
CA. Raji K Jagetiya
M. No. 134691
(Proprietor)
Place : Mumbai
Date: 24th November 2020
UDIN -20134691AAAABU4860



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

Sravanthi
SRAVANTHI BADAMI
Company Secretary

PAN - BURPB8830K
Place: Pune
Date: 22nd September 2020

N. Agrawal

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

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 period ended 31st March, 2020		
Particulars	Amount (in ₹)	
	For the Year Ended on	
	31 March 2020	31 March 2019
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	2,24,55,662	79,83,470
Adjustments for:		
Depreciation charged to accounts	7,16,586	11,09,717
Interest Income	(4,48,330)	(2,02,507)
Asset written off	-	-
Interest Paid	2,22,87,421	2,22,48,056
Provision for Gratuity	64,530	-
Operating Profit before Working Capital changes	4,50,75,869	3,11,38,736
(Increase) / Decrease in Sundry Debtors	2,80,63,184	(16,60,31,006)
(Increase) / Decrease in Inventories	(33,79,915)	(2,88,82,636)
(Increase) / Decrease in Loans and Advances	(1,39,72,274)	(3,02,32,869)
(Increase) / Decrease in Other Current Assets	(1,87,204)	4,48,29,798
Increase / (Decrease) in Current Liabilities and Provisions and other long term liabilities	(8,23,62,816)	15,28,27,886
Cash generated from Operations	(2,67,63,156)	36,49,909
Direct Tax paid	(57,37,349)	(61,34,686)
Net cash used in operating activities	(3,25,00,505)	(24,84,777)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(21,400)	(52,330)
Non Current Investments	(36,531)	(2,65,07,356)
Interest Income	4,48,330	2,02,507
Net cash used in investing activities	3,90,399	(2,63,57,179)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	(98,25,217)	5,87,55,812
Interest Paid	(2,22,87,421)	(2,22,48,056)
Changes in Long Term Loans and Advances	(44,000)	(94,93,130)
Issue of Share Capital	5,50,00,000	1,68,09,517
Net cash generated from financing activities	2,28,43,361	4,38,24,143
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	(92,66,745)	1,49,82,188
Cash and Cash Equivalent - Opening Balance	1,73,01,068	23,18,880
Cash and Cash Equivalent - Closing Balance	80,34,323	1,73,01,068
Net Changes in Cash and Cash Equivalents	(92,66,745)	1,49,82,188
Cash and Cash Equivalent Represent :		
Cash in Hand	9,53,696	10,67,003
Balance with banks	18,16,313	17,34,188
Balance in Deposits with Bank	52,64,314	1,44,99,877
Total	80,34,323	1,73,01,068

Notes:

- Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow"
- Cash and cash equivalents at the end of the year represent cash and bank balances.
- 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 - 146264W

CA. Ravj K Jagetiya
(Proprietor)
M. NO.134691
Place: Mumbai
Date: 24th November 2020
UDIN : 20194691AAAA8U4860

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: AINP8108P
CFO

SRAVANTHI BADAMI
Company Secretary
PAN - BURPB8830K
Place: Pune
Date: 22nd September 2020

SOURABH M. SHAW
Managing Director
DIN : 03159240



SOURABH - M - SHAW

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Notes to Consolidated Financial statements for the period ended 31st March 2020

PARTICULARS	31-03-2020	31-03-2019
NOTE 1: SHARE CAPITAL		
Authorized Shares		
50,000 Equity Shares of ₹ 10 each		-
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000	5,00,00,000
Issued Subscribed & Paid up Shares		
35,61,790 Equity Shares of ₹ 10 each fully paid		3,56,17,900
49,36,790 Equity Shares of ₹ 10 each fully paid	4,93,67,900	
Total Issued Subscribed & Paid up Shares	4,93,67,900	3,56,17,900

Of the 1375000 Shares issued during the year

A) Right Issue made during the year

13,75,000 Shares of Face Value of Rs. 10 each issued to existing shareholders under Right issue.

Of the Above Share, 13,75,000 Shares are issued at a premium of Rs.30/- each

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

Equity Shares

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	35,61,790	3,56,17,900	42,855	4,28,550
Shares Issued during the year	13,75,000	1,37,50,000	35,18,935	3,51,89,350
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	49,36,790	4,93,67,900	35,61,790	3,56,17,900

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	11,84,620	33.26
Sourabh Shaw	26,13,998	52.95	19,26,502	54.09
Swati Shaw	4,50,668	9.13	4,50,668	12.65
Total	49,36,786	100.00	35,61,790	100.00

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	31-03-2020	31-03-2019
Balance As per Last Financial Account	-	1,50,91,775
Add: Premium on issue of New Equity Shares	4,12,50,000	1,66,54,168
Less: Amount Utilized during the Year (Bonus Shares Issued)	-	3,17,45,943
Closing Balance	4,12,50,000	-

Surplus	31-03-2020	31-03-2019
Balance as per Last Balance Sheet	2,93,44,231	3,08,42,314
Add: Amount trf from balance in statement of Profit and Loss Account	1,67,27,886	17,89,974
Add: Excess depreciation charged on software reversed	2,05,967	-
Less: Gratuity Provision prior to 01-04-2019	2,27,553	-
Less: Amount Utilized during the Year (Bonus Shares Issued)	-	32,88,057
Closing Balance	4,60,50,531	2,93,44,231
Total of Reserve & Surplus	8,73,00,531	2,93,44,231

Note 3a : Long Term borrowings	31-03-2020	31-03-2019
a.Term Loan from Bank		
Secured Loan		
Crane Loan	0	1,26,746
Total of Long Term borrowings	-	1,26,746

Note 3b : Other Long Term Liabilities	31-03-2020	31-03-2019
Deferred Payables	5,79,16,619	-
Total of Long Term borrowings	5,79,16,619	-



Note 3c : Long Term Provisions	31-03-2020	31-03-2019
Provision for Employee benefits		
Provision for Gratuity	2,84,414	
Total of Long Term borrowings	2,84,414	-

Note 4 : Short Term borrowings	31-03-2020	31-03-2019
SECURED		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	161364854	14,60,81,878
Tata Capital Financial Services Limited	29711724	-
UNSECURED		
Intercorporate Borrowings from related Parties	0	5,46,93,171
Total of Short Term borrowings	19,10,76,578	20,07,75,049

Principal terms & Conditions of Secured Loan :-

a) Working Capital from ICICI Bank

The Company has borrowed from ICICI Bank, Outstanding Rs. 17,13,76,244/- (P. Year 14,60,81,878), Rate of Interest on the credit facility is 10.00% (6 months MCLR +1.8% as spread) 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. 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 Irla. 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. 29835926/- (P. Year NIL), 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.



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Notes to Consolidated Financial statements for the period ended 31st March 2020

PARTICULARS	31 March 2020	31 March 2019
Note 5 :Trade Payable		
Due to MSMED* Refer Note No 32	-	0
Due to Otherthan MSMED*	3,25,37,196	18,03,21,645
Total of Trade Payable	3,25,37,196	18,03,21,645
Note 6: Other Current Liabilities		
Accrued Interest but not due on borrowings	2,94,039	
a. Duties & Taxes		
TDS Payable	7,55,679	8,77,859
ESIC Payable	4,355	5,558
Profession Tax Payable	12,200	1,400
PF Payable	47,637	24,021
Labour Welfare Fund payable	504	300
PTEC Company Payable		2,500
Advance received from Customer	55,19,844	-
Total of Other Current Liabilities	66,34,258	9,11,638
Note 7: Short Term Provisions		
Audit Fees Payable	1,80,000	1,50,000
Salary/Director Remuneration Payable	3513552	9,61,291
Travelling Expenses Payable	-	7,593
Electricity Bill Payable	35,030	-
Rent Payable	19,28,000	16,60,000
Provision for Gratuity	7,669	-
<u>Provision for Income Tax (Net of Advance tax and TDS)</u>		
Income Tax Payable	-	61,34,686
Less: Advance Tax Paid & TDS	-	50,39,382
	-	10,95,304
Total of Short Term Provisions	56,64,251	38,74,188
Note 9 : Non -Current Investment		
Investment in Joint Venture - Relion Power Industries Ltd.	2,84,71,330	2,85,07,860
Add: Share of Profit/(loss) from Associate	36,531	
Total of Non -Current Investment	2,85,07,860	2,84,71,330
Note 10:		
DEFERRED TAX ASSETS/ (LIABILITIES)		
Deferred Tax Assets Due to timing difference of Depreciation	1,66,790	1,73,458
Deferred Tax Assets Due to timing difference of Gratuity	16,241	-
Total	1,83,031	1,73,458
Note 10:		
Long Term Loans and Advances		
Security Deposits	95,37,130	94,93,130
Total	95,37,130	94,93,130



Note 11: Inventories (As certified by Management)		
Raw Material	4,80,75,124	7,38,55,342.0
WIP	3,38,61,114	2,81,57,800.0
Finished Goods	6,06,42,219	3,71,85,400
Total of Non -Current Investment	14,25,78,457	13,91,98,542
Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	2,81,57,800	1,29,52,194
Opening Stock- Finished Goods	3,71,85,400	2,83,27,604
Opening Stock	6,53,43,200	4,12,79,798
Closing Stock - WIP	3,38,61,114	2,81,57,800.0
Closing Stock- Finished Goods	6,06,42,219	3,71,85,400.0
Closing Stock	9,45,03,333	6,53,43,200
Total in	(2,91,60,133)	(2,40,63,402)
Note 11: Inventories		
Opening Stock	7,38,55,342	6,90,36,108
Purchases	17,11,11,774	15,60,60,790
Closing Stock**	4,80,75,124	7,38,55,342
Cost of Goods Sold	19,68,91,992	15,12,41,556
** Closing Stock		
(a) Raw materials	4,80,75,124	7,38,55,342
Engines	1,59,31,100	3,95,45,600
Alternator	1,22,91,550	1,48,75,900
Canopy	86,41,450	1,25,45,670
Other (Engine Kit,Battery,Panel,Cable etc)	1,12,11,024	68,88,172
(b) Work-in-progress		
DG Set in WIP	3,38,61,114	2,81,57,800
(c) Finished goods		
DG Set	6,06,42,219	3,71,85,400
Total Closing Stock (a to c)	14,25,78,457	13,91,98,542



Note 12: 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	3,29,15,006	1,68,84,262
(ii) Other Trade receivables		
From Related parties	1,18,04,725	
From Others	14,90,25,615	20,49,24,269
Less: Provision for doubtful trade receivables	-	-
Total of Trade Receivables	19,37,45,346	22,18,08,531
PARTICULARS		
	31 March 2020	31 March 2019
Note 13: Cash & Bank Balances		
Cash in Hand	9,53,696	10,67,003
Bank Balance	18,16,313	17,34,188
Balance in Deposits with Bank		
a) Deposits with maturity less than 3 months	52,64,314	1,44,99,877
b) Deposits with maturity more than 3 months but less than 12 months		
Total of Cash & Bank Balances	80,34,323	1,73,01,068
Note 14: Short-term loans and advances		
Income Tax TDS/Advance Tax (Net of Provision for Income Tax)		
Advance Tax Paid & TDS	62,38,229	-
Less: Income Tax Payable	57,37,349	-
	5,00,880	-
Balances with Government Authorities		
Duty Drawback Receivable	83,492	
GVAT Refund	1,98,191	1,98,191
MVAT	93,87,556	1,26,00,069
GST	3,48,69,066	1,83,42,708
Income tax Refund FY 2017-18	3,520	3,520
Loan given to Others		
Advance Salary to staff	-	1,68,000
Advance to Creditors	2,76,516	34,460
Total of Short Term loan & Advances	4,53,19,221	3,13,46,947
Note 15: Other Current Assets		
Prepaid Insurance	2,40,020	52,814
Total of Other Current Assets	2,40,020	52,814
Note 16: Current Investments		
Others	-	-
Total of Current Investments	-	-



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CIN. : U31102PN2010PLC136962, Email -: maksenergy@gmail.com		
Notes to Consolidated Financial statements for the period ended 31st March 2020		
PARTICULARS	31 March 2020	31 March 2019
Note: 17 Revenue From Operations		
(i) Sale of Products	41,02,48,314	33,30,57,520
(ia) Sale of Products Manufactured	25,22,09,635	18,68,23,014
Export Sales	22,80,80,905	11,40,36,178
Domestic Sales		
Pune	2,41,28,730	7,27,86,836
(ib) Sale of Products Traded		
Domestic Sales	15,80,38,679	14,62,34,506
(ii) Sale of Services	1,14,69,480	1,73,651
Domestic Sales		
Sales Labour - Pune	1,14,69,480	1,73,651
(iii) Other Operating revenues	3,30,059	-
Domestic Sales		
MEIS Sale	3,30,059	-
Total of Revenue From Operations	42,20,47,853	33,32,31,171
Note: 17A Product wise Breakup of Total Turnover		
Particulars	31 March 2020	31 March 2019
DG sets	25,28,85,135	16,50,13,648
Installation		2,94,655
Generator Spares	28,05,980	2,15,01,597
TATA Spares	9,95,69,393	
Transportation Charges recovered	19,500	21,31,109
Incentive Received	34,15,222	-
Insurance Claim Received	-	17,331
Trunion ball Valve	-	6,87,90,760
M S Plate	3,00,09,441	6,17,89,697
TMT Bar	2,14,57,639	
Panel		15,17,200
Alternator	86,004	1,04,000
Engine	-	1,09,79,017
Packing & forwarding	-	2,77,025
Loading	-	10,000
Labour Charges	1,14,69,480	
MEIS	3,30,059	8,05,132
Total of Product wise Breakup of Total Turnover	42,20,47,853	33,32,31,171
Note: 18 Other Income		
Discount Received	134	-
Balance Written Off	1,38,557	1,92,243
Foreign Exchange Fluctuation Gain / Loss	66,99,607	13,12,233
Interest on Fixed Deposit	4,48,330	2,02,507
C Form Dues Recovered	-	84,257
Duty Drawback	41,45,728	12,12,182
Interest on MVAT Refund	23,205	-
Total of Other Income	1,14,55,561	30,03,422



Note 19: Cost of Raw material & Components consumed		
Opening Stock	7,38,55,342	6,90,36,108
Purchases	17,11,11,774	15,60,60,790
Closing Stock**	4,80,75,124	7,38,55,342
Cost of Goods Sold	19,68,91,992	15,12,41,556

Note 20: Direct Expenses		
Export Expenses	48,96,726	59,27,945
Factory Expenses	1,18,561	3,37,249
Factory Rent	18,00,000	18,00,000
Labour Charges/Material Reworked	15,73,504	21,48,904
Factory Electricity Bill	79,140	-
Factory Salary & wages	16,57,289	26,11,938
Input MVAT Credit N/A	-	6,44,430
Freight & Octroi	22,79,866	14,53,533
Loading & Installation & Service charges	25,500	1,14,700
Comission Paid	1,69,69,000	
Contract Charges	26,24,443	
Custom Duty Paid	50,000	
Installation Charges Paid	1,77,50,000	
Packing Charges 18% GST	200	
Service Charge @ 28%	11,145	
Total of Direct Expenses	4,98,35,374	1,50,38,699

Note 21 : Purchases of Stock in Trade		
Purchase of stock in Trade	15,21,76,310	12,90,48,071
Total	15,21,76,310	12,90,48,071

Note 22: Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	2,81,57,800	1,29,52,194
Opening Stock- Finished Goods	3,71,85,400	2,83,27,604
Opening Stock	6,53,43,200	4,12,79,798
Closing Stock - WIP	3,38,61,114	2,81,57,800
Closing Stock- Finished Goods	6,06,42,219	3,71,85,400
Closing Stock	9,45,03,333	6,53,43,200
Total in `	(2,91,60,133)	(2,40,63,402)

Note: 23 Employee Benefits Expenses		
Salary Paid to Employees	33,66,758	59,98,437
Salary Paid to Directors	48,60,000	51,60,780
Labour Welfare Expenses	3,06,552	
Gratuity Expenses	64,530	
Total of Employee Benefits Expenses	85,97,840	1,11,59,217



Note 24 : Other Expenses		
Advertisement Expenses	31,300	-
Audit Fees •	2,00,000	1,60,462
Administration Expenses	8,21,859	-
Commission	40,500	2,58,606
Compounding Fee paid for TDS demand	2,10,119	-
Donation	10,000	-
Consultancy Fees	13,57,105	-
Travelling Expenses	4,35,912	20,94,228
Insurance Charges	2,50,526	3,11,827
Interest on TDS	57,371	1,88,834
Office Expenses	2,500	43,704
Rent Paid	7,20,000	12,45,920
Prior Period Expenses	71,875	-
Excise Amnesty Scheme	2,82,711	-
Professional Fees	46,53,563	48,97,455
Round Off	465	5.83
Staff Training Expenses	1,85,978	1,34,770
Staff Welfare Expenses	12,852	13,452
Statutory Filing Fees	1,37,742	97,506
Stamp Duty on Shares Paid	96,394	-
Tender Money	80,771	-
GST/PT Late fees	19,550	-
Legal Charges	59,800	-
Total of Other Expenses	97,38,892	99,45,644
Note 24 A : Payments to Auditor		
a : For Auditor Fees	1,50,000	1,00,000
b : For Taxation Matters	50,000	60,462
c : For Other Services	-	-
Total of Payments to Auditor	2,00,000	1,60,462
Note 25 : Depreciation & Amortization Expenses		
Depreciation on Tangible Assets	7,16,586	11,09,717
Total of Depreciation & Amortization Expenses	7,16,586	11,09,717
Note 26 : Finance Cost		
Bank Charges	9,21,144	17,50,666
Interest on Loans	2,00,15,531	1,91,11,727
Stamp Duty paid for Finance	-	13,85,663
Processing and LC Charges	13,50,746	-
Total of Finance Cost	2,22,87,421	2,22,48,056



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

Notes to Consolidated Financial statements for the period ended 31st March 2020

Note 27 Earning per shares

I. Basic/Diluted Earning Per Share

Sr No	Particulars	2019-20	2018-19
i	Net Profit/(Loss) for the period	1,67,27,886	17,89,974
ii	Weighted Average No. of Equity Shares outstanding	49,06,735	35,57,688
iii	Basic Earning Per Share (i/ii)	3.41	0.50
iv	Adjusted Earning Per Share (i/ii)	3.41	0.50

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-20	Accumulated Shares	Weighted Number of Shares
As on April 2019	35,61,790	1-Apr-19	366.00	35,61,790	3561790
issued on during the period	13,75,000	9-Apr-19	358.00	49,36,790	1344945
	49,36,790				49,06,735

Note 28 : Contingent Liability

There is no contingent Liability as on 31st March 2020

Note 29: Expenses & Income in Foreign Currency :

Export Sale for the year : Rs. 228080905
Foreign Travelling Expenses during year: Rs. 1360213

Note 30 : CIF Value of Imports year : Rs. 18841004

Note 31 : Preliminary Expenses and Preoperative Expenses

There are no preliminary expenses

Note 32: 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	2019-20	2018-19
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 33 Related Party Disclosure (AS -18) - Refer Annexure A

Note 34 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 35 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.

Note 36 Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation. Upto the end of FY 2018-19, Financial Statements were prepared on proportionate Consolidation method as prescribed in AS-27, however pursuant to change in method of consolidation as reported in note 35, the previous year figure also reported as per AS-23 to make them comparable with the current year and for the proper understanding of the financials.

For R K Jagetiya & Company
Chartered Accountants
FRN - 146264W



CA. Ravi K Jagetiya
(Proprietor)
M. NO.134691
Place : Mumbai
Date: 24th November 2020
UDIN: 20134691AAAABU4860

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

Sravanthi Badami
SRAVANTHI BADAMI
Company Secretary
PAN - BURPB8830K
Place: Pune
Date: 22nd September 2020

Sourabh M. Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240



ANNEXURE - A
CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

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 Mrs.Sravanthi Badami Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secreatry 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	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
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 2019-20	FY 2018-19

1	Mr. Sourabh Mahendra Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	24,00,000	26,60,780
	Rent Paid	2,40,000	3,00,000
	Right Issue of Shares	2,75,00,000	1,39,59,954

2	Mr. Mahendra Madhairam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	9,60,000	10,00,000
	Rent Paid	22,80,000	24,00,000
	Right Issue of Shares	2,75,00,000	15,99,566



3	Mrs. Swati Sourabh Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	15,00,000	15,00,000
	Right Issue of Shares		12,49,998

4	Mr. Nikhil Agrawal	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	8,18,400	-

5	Mrs. Sravanthi Badami	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	3,57,336	-

6	Mr. Jogendra Madhairam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given	-	3,50,000
	Office Rent	-	3,00,000

7	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	60,000	75,99,831
	Purchases from M M Diesel Spares	1,28,003	10,96,141
	Payment Made to M M Diesel Spares	26,45,315	12,30,106
	Payment received from M M Diesel Spares	96,87,699	
	Expenses paid by M M Diesel Spares	2,05,573	4,17,836
	Closing Balance (dr/(cr))	-	73,15,960

8	J K Enterprises	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	-	(24,073)
	Sales to J K Enterprises		33,92,972
	Purchases from J K Enterprises		33,70,000
	Payment Made to J K Enterprises	-	61,101
	Payment received from J K Enterprises		60,000
	Closing Balance (dr/(cr))	-	-

9	MAKS Education	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	7,84,700	-
	Sales to MAKS Education		7,84,700
	Payment Recived from Maks Education	7,84,700	
	Closing Balance (dr/(cr))	-	7,84,700



10	MAKS Foundation	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	11,94,960	-
	Sales to MAKS Foundation		11,94,960
	Payment Recived from Maks Foundation	11,94,960	
	Closing Balance (dr/(cr))	-	11,94,960

11	Relion Industries Limited	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	59,09,299	-
	Sales to Relion Industries Limited		94,97,084
	Payment Recived from Relion Industries Limited	-	36,77,188
	Forex Fluctuation	4,65,555	89,403
	Closing Balance (dr/(cr))	63,74,854	59,09,299
	Outstanding Balance of Reimbursement of Expenses	54,29,871	54,29,871
	Investment Balance of Joint Venture	4,09,94,895	4,09,94,895

12	Maks Automotive Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	3,19,559	(7,46,441)
	Sales to Maks Automotive Pvt Ltd	7,08,000	66,000
	Payment Recived from Maks Automotive Pvt Ltd	10,27,559	-
	Payment made to Maks Automotive Pvt Ltd		10,70,800
	Expenses paid by Maks Automotive Pvt Ltd		70,800
	Closing Balance (dr/(cr))	-	3,19,559

Loan Taken/Given			
	Opening Balance (dr/(cr))	(5,46,93,171)	
	Loan Taken by the Company	1,26,72,441	(5,30,00,000)
	Loan Repaid by the Company	6,73,65,612	1,88,130
	Interest on Loan taken/Given		(18,81,301)
	Closing Balance (dr/(cr))	-	(5,46,93,171)

13	Maks Eco-Mobility Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
	Incorporation expenses paid	3,431	
	Closing Balance (dr/(cr))	3,431	



Maks Energy Solutions India Limited Consolidated Financial Statements F.Y. 2019-20

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

Schedules Forming part of Balance Sheet

Note : '8' & '25': FIXED ASSETS

Description	Rate %	Gross Block		Deductions	Depreciation		Net block		
		As at 01/04/2019	Addition During the year		As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2019
A. Tangible									
Plant & Machinery	18.10%	57,44,955	-	-	37,59,916	3,59,292.07	41,19,208	16,25,747	19,85,039
Computers	63.16%	11,08,976	21,400	-	9,97,804	74,660.22	10,72,464	57,912	1,11,172
Furniture	25.89%	6,55,900	-	-	3,34,651	83,171.37	4,17,822	2,38,078	3,21,249
Factory Premises	9.50%	5,29,650	-	-	1,47,161	36,336.46	1,83,497	3,46,153	3,82,489
Office Equipments	45.07%	3,09,759	-	-	2,38,525	32,105.01	2,70,630	39,129	71,234
Tata Tempo	31.23%	4,58,714	-	-	3,36,713	38,100.91	3,74,814	83,900	1,22,001
Softwares	63.16%	4,64,600	-	-	1,26,242	92,920	2,19,162	2,45,438	3,38,358
Total		92,72,554	21,400	-	59,41,012	7,16,586	66,57,597	26,36,357	33,31,542
Previous Year		92,20,224	52,330	-	50,37,262	11,09,717	61,46,979	31,25,575	41,82,962

