

# M G M & Company

CHARTERED ACCOUNTANTS

[www.ca-mgmco.in](http://www.ca-mgmco.in)

**Office 1** : Off. No. 6, Bharat Arcade, 2394A, East Street, Camp, Pune 411 001.  
Tel. : 020-26345168 / 8983884545 Email : helpdesk.mgm@gmail.com

**Office 2** : Off. No. 107-108, First Floor, The Pentagon Building, Above Axis Bank, Sahakar Nagar,  
Pune 411009. Tel. : 02024227497 / 24230782 Email : info@ca-mgmco.in

## Independent Auditor's Report

### THE MEMBERS OF MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

#### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **M/s. Maks Energy Solutions India Private Limited ("the Company")** and its joint venture which comprises the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss, and Consolidated cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and loss, and its cash flow statement for the year ended March 31, 2019.

#### Basis for Opinion

We conducted our audit of the consolidated financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management Responsibility for the Consolidated 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 consolidated 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance that are appropriate in the circumstance. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and operating effective of such control.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the management.

In preparing the Consolidated 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility 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.

### **Other Matter**

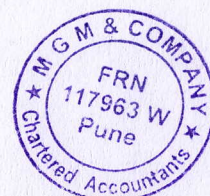
We have relied on the unaudited financial statements of Relion Power Industries Limited, Nigeria, Joint venture, whose financial statements reflect total assets of Rs. 2,39,35,150 as at 31st March, 2019, total revenues of Rs. 1,19,36,488 for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Shares of net loss of Rs. 2,50,47,131 for the year ended 31st March, 2019, as considered in the consolidated financial statements, in respect of joint venture. The reports and statements have been furnished to us by the Management and we have relied on the same.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

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.

- a. 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
- b. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.



- c. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. 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".
- f. 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:
- The Company does not have any pending litigations which would impact its financial position.
  - According to the information and explanations given to us, during the year the Company entered into joint Venture agreement with Relion Power Industries Limited, Nigeria. The said joint venture entity runs in losses being first year of operation.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - Creditors under Micro, Small and Medium Enterprises Development Act, 2006 are not ascertainable.
  - The Company has TDS Related pending litigation in Judicial Magistrate Pune.

For M G M & Company  
Chartered Accountants  
ICAI Firm Registration No: 117963W



*Mukesh A. Jain*  
CA Mukesh A. Jain

Partner  
ICAI Membership No: 104014  
Pune  
September 4<sup>th</sup>, 2019  
UDIN: 19104014AAAAFI1057

## Annexure "A" to the Independent Auditors' Report

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

Report on the Internal Financial Controls Over Financial Controls Over 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 Private Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls:**

The Company's management 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the act.

### **Auditor's Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 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 Company's internal financial controls system over financial reporting.



### 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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.
- (4) We have not verified the internal controls of joint venture Relion Power Industries Limited, Nigeria.

### Inherent 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.

According to the information and explanations given to us, the company is in the process of documenting and strengthening its policies and business processes so as to cover all components and facets of internal control environment and risk assessment framework.

### Opinion

In our opinion, to the best of our information and according to the explanation 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 31 March 2019, 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.

**For M G M & Company**  
Chartered Accountants

ICAI Firm's Registration No: 117963W



*Mukesh A. Jain*  
**CA. Mukesh A. Jain**  
Partner

ICAI Membership No: 104014  
Pune

September 04, 2019

UDIN: 19104014AAAAFI1057

# MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED

CONSOLIDATED FINANCIALS  
FOR THE YEAR ENDED 31ST MARCH, 2019

**M G M & COMPANY**  
Chartered Accountants  
Bharat Arcade, 2394 A, East Street  
1st Floor, Pune-411 001  
Phone :(020) 26345168

**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002

CIN. : U31102PN2010PTC136962

**Consolidated Balance Sheet as at 31st March 2019**

( Amount in ₹ )

Particulars	Notes	31 March 2019	31 March 2018
1	2		4
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	3,56,17,900	4,28,550
(b) Reserve & Surplus	2	2,06,72,563	4,59,34,089
<b>2 Share application money pending allotment</b>			-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	1,26,746	5,14,441
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	4	20,07,75,049	14,16,31,542
(b) Trade payables	5	18,43,30,442	2,14,82,887
(c) Other current liabilities	6	71,73,016	96,54,499
(d) Short-term provisions	7	27,78,885	11,42,200
<b>TOTAL</b>		<b>45,14,74,600</b>	<b>22,07,88,207</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Property, Plant and Equipment</b>	8		
(i) Tangible assets		90,83,285	41,82,962
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Deferred tax assets (net)	9	1,73,458	2,32,268
<b>2 Current assets</b>			
(a) Inventories	10	14,74,47,481	11,03,15,906
(b) Trade receivables	12	22,26,46,617	5,57,77,525
(c) Cash and cash equivalents	13	69,45,089	23,18,880
(d) Short-term loans and advances	14	1,68,000	11,14,078
(e) Other current assets	15	5,05,10,793	4,48,82,614
(f) Current Investments	16	1,44,99,877	19,63,974
<b>TOTAL</b>		<b>45,14,74,600</b>	<b>22,07,88,207</b>

The accompanying notes are an integral part of financial statement

As per Our Report of even date attached to the account

For M G M & Company

Chartered Accountants

ICAI Firm Reg. No.: 117963 W

CA Mukesh Jain

Partner

ICAI Mem. No.: 104014

Place: Pune

Date: 04th September, 2019

UDIN : 19104014AAAAFI1057



For and on behalf of the Board of Directors of

Maks Energy Solutions India Private Limited

Mr. Sourabh Shaw  
(Director)

DIN : 03159240

Mr. Mahendra M. Shaw

Mr. Mahendra Shaw  
(Director)

DIN : 03142749

SRAVANTHI BADAMI  
COMPANY SECRETARY

**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002

CIN. : U31102PN2010PTC136962

**Consolidated Statement of Profit & Loss for the year ended 31st March 2019**

		( Amount in ₹ )	
Particulars	Notes	31 March 2019	31 March 2018
1	2		4
Revenue from operations	17	34,51,12,955	44,27,14,705
Other income	18	30,58,126	20,89,403
<b>I. Total Revenue (I)</b>		<b>34,81,71,080</b>	<b>44,48,04,108</b>
<b>II. Expenses:</b>			
Cost of Raw material & Components consumed	10 & 11	28,57,02,930	37,33,77,974
Employee benefits expense	19	1,51,27,606	1,55,80,184
Other expenses	20	2,73,34,070	1,19,92,555
<b>III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)</b>		<b>2,00,06,475</b>	<b>4,38,53,395</b>
Depreciation & Amortization	21	22,36,091	12,93,330
Finance Cost	22	2,23,10,479	1,56,07,679
<b>IV. Profit before tax</b>		<b>(45,40,096)</b>	<b>2,69,52,386</b>
<b>V Tax expense:</b>			
(1) Current tax		61,34,686	1,01,46,936
(2) Deferred tax	23	58,810	(86,898)
<b>VI Profit (Loss) for the period from continuing operations (IV-V)</b>		<b>(1,07,33,592)</b>	<b>1,68,92,348</b>
VII Profit/(loss) from discontinuing operations			-
VIII Tax expense of discontinuing operations			-
<b>IX. Profit/(loss) from Discontinuing operations (after tax)</b>			-
<b>XI Profit (Loss) for the period (XI + XIV)</b>		<b>(1,07,33,592)</b>	<b>1,68,92,348</b>
<b>XII Earnings per equity share:</b>			
(1) Basic		(3.02)	562.42
(2) Diluted			-

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

For M G M & Company

Chartered Accountants

ICAI Firm Reg. No. 117963 W

Pune

CA Mukesh Jain

Partner

ICAI Mem. No. 104014

Place: Pune

Date: 04th September, 2019

UDIN : 19104014AAAAFI1057

For and on behalf of the Board of Directors of

Maks Energy Solutions India Private Limited

Mr. Sourabh Shaw

(Director)

DIN : 03159240

Mr. Mahendra Shaw

(Director)

DIN : 03142749

SRAVANTHI GADAMI  
COMPANY SECRETARY



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002  
CIN. : U31102PN2010PTC136962

**Consolidated Cash Flow Statement for the year ended 31st March, 2019**

Particulars	Amount (in ₹)	
	For the Year Ended on	
	31 March 2019	31 March 2018
<b>(A) CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax and exceptional items	(45,40,096)	2,69,52,386
<u>Adjustments for:</u>		
Difference in Share Valuation	2,12,028	
Depreciation charged to accounts	22,36,091	12,93,330
Interest Income	(2,02,507)	(1,85,425)
Asset written off	-	-
Interest Paid	2,22,48,056	1,56,07,679
Excess Provision of IT	-	(17,91,302)
<b>Operating Profit before Working Capital changes</b>	<b>1,99,53,572</b>	<b>4,18,76,669</b>
{Increase} / Decrease in Sundry Debtors	(16,68,69,093)	(2,91,08,753)
{Increase} / Decrease in Inventories	(3,71,31,575)	(2,15,44,272)
{Increase} / Decrease in Loans and Advances	9,46,078	(7,89,188)
Increase / (Decrease) in Current Liabilities and Provisions	16,20,02,757	10,18,359
<b>Cash generated from Operations</b>	<b>(2,10,98,260)</b>	<b>(85,47,185)</b>
Direct Tax paid	(61,34,686)	(83,55,634)
<b>Net cash used in operating activities</b>	<b>(2,72,32,946)</b>	<b>(1,69,02,819)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(71,36,413)	(11,70,521)
Non Current Investments	(1,81,64,082)	(1,73,79,086)
Interest Income	2,02,507	1,85,425
<b>Net cash used in investing activities</b>	<b>(2,50,97,987)</b>	<b>(1,83,64,182)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Raising of long term and short term borrowings	5,87,55,812	4,60,37,666
Interest Paid	(2,22,48,056)	(1,56,07,679)
Issue of Share Capital	2,04,49,387	66,20,325
<b>Net cash generated from financing activities</b>	<b>5,69,57,143</b>	<b>3,70,50,312</b>
<b>(D) Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>46,26,210</b>	<b>17,83,311</b>
Cash and Cash Equivalent - Opening Balance	23,18,880	5,35,569
Cash and Cash Equivalent - Closing Balance	69,45,089	23,18,880
<b>Net Changes in Cash and Cash Equivalents</b>	<b>46,26,209</b>	<b>17,83,311</b>
Cash and Cash Equivalent Represent :		
Cash in Hand	12,07,061	23,18,880
Balance with banks	2,31,42,402	-
<b>Total</b>	<b>2,43,49,462</b>	<b>23,18,880</b>

**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 M G M & Company  
Chartered Accountants  
ICAI Firm Reg. No.: 117963W

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

CA. Mukesh Jain  
Partner  
ICAI Mem. No. 104014

Place: Pune  
Date: 04th September, 2019  
UDIN : 19104014AAAAFI1057

Mr. Sourabh Shaw  
Director  
DIN : 03159240

Mr. Mahendra Shaw  
Director  
DIN : 03142749

SRAVANTHI BADAMI  
COMPANY SECRETARY



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002  
CIN. : U31102PN2010PTC136962

**Notes to Consolidated Financial statements for the year ended 31st March 2019**

**Note 1 Corporate Information**

Maks Energy Solutions India Private Limited is a private 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 current year, 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.

**Note 2 Basis of Preparation**

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

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

The Consolidated Financials are prepared by following Equity method for consolidaion of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share. Consolidated Balance Sheet has been prepared separately.

**Note 2. 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 Statements :**

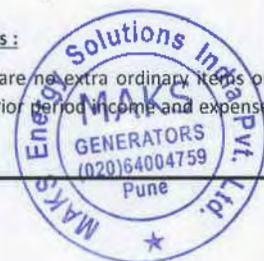
Cash-flow statement are prepared in accordance with the "Indirect Method " as explained in the Accounting Standard 3. Refer : Annexure A.

**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 PRIVATE 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.**

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%
Softwares	63.16%

**c) For Intangible Assets company has continued the amortization in line with Accounting Standard 26 issued by ICAI.**

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

Import transactions and export earnings are accounted at the rate pertaining to the date of the transaction. Exchange difference arising from foreign currency fluctuations are dealt with in the Statement of Profit & 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.



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

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

Investments, which are readily realizable and intended to be held not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long - term investments. The cost comprises purchase price and other expenses which are directly attributable to the investment. However there are no investments held as at year end.

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

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

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

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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

Retirement benefits in the form of gratuity form part of benefit plans. The company has not provided for gratuity as per the provisions of Payment of Gratuity Act, 1972.

**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 :**

The company does not have more than one distinguishable component engaged in providing an individual product or service or a group of related product or services and as such no segmental information is required to be given.

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

Companies & other organisations under the control of the directors :

M.M.Diesel Spares  
Maks Automotive Pvt. Ltd.  
J K Enterprises  
Relion Power Industries limited  
Maks Education  
Maks Foundation

**Key management personnel :**

Mr. Saurabh Mahendra Shaw  
Mr. Mahendrakumar Shaw  
Mrs. Swati Shaw

The details of transactions with the above parties have been stated in separate Annexure - B.



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

**B] Transactions during the year with related parties**

Nature of Transaction	Share holders and Firms of Directors	Key Management Personnel	Relative of Key Management Personnel
<b>1) Transaction During The year</b>			
<b>a) Shares Issued for consideration in</b>			
Sourabh Shaw	139,59,954		
Mahendra Shaw	15,99,566		
Swati Shaw	12,49,998		
<b>b) Purchases, Sale &amp; Expenses</b>			
<b>M M Diesel Spares</b>			
Purchase of Goods	10,96,141		
Sale of Goods	77,99,831		
<b>Maks Automotive Pvt. Ltd.</b>			
ICD Taken	530,00,000		
Interest on ICD Paid	18,81,301		
Sales of Service	66,000		
<b>J K Enterprises</b>			
Purchase of Goods	33,70,000		
Sale of Goods	33,92,972		
<b>Maks Education</b>			
Sale of Goods	7,84,700		
<b>Maks Foundation</b>			
Sale of Goods	11,94,160		
<b>Relion Power Industries Limited</b>			
Sale of Goods	94,97,084		
Investment in Joint Venture	409,94,895		
<b>Sourabh Shaw</b>			
Salary	26,60,780		
Office Rent	3,00,000		
<b>Mahendra Shaw</b>			
Salary	10,00,000		
Factory Rent	18,00,000		
Office Rent - Shubham Complex	6,00,000		
<b>Swati Shaw</b>			
Salary	15,00,000		
<b>Jogendra Shaw</b>			
Salary	3,50,000		
Office Rent - Alka Alligant	3,00,000		
<b>2) Balances outstanding as on year end</b>			
Maks Automotive Pvt Ltd	(546,93,171)		
Relion Power Industries Limited	59,09,299		
M M Diesel	73,15,959		
Mahendra Shaw	(19,87,933)		
Sourabh Shaw	Nil		
Swati Shaw	(3,72,775)		



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

**Q. AS 19: Leases :**

Lease agreements, where the risk and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases. The company's significant leasing arrangement described as follows:

Sr. No.	Name of the Owner	Description of the Lease	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	18,00,000
2	Mahendra Shaw	Office Rent	6,00,000
3	Sourabh Shaw	Office Rent	3,00,000
4	Jogendra Shaw	Office Rent	3,00,000

**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 2018-19**

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	(1,07,33,592)
ii	Weighted Average No. of Equity Shares outstanding	35,57,688
iii	Basic Earning Per Share (i/ii)	-3.02
iv	Restated Earning Per Share of FY 17-18	4.75

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

Particulars	No. of Shares Issued	Date	No. of Days Outstanding (Alternate 1)	Accumulated Shares	No. of Days Outstanding (Alternate 2)	Weighted Number of Shares (Alternate 1)	Weighted Number of Shares (Alternate 2)
						31-Mar-19	31-Mar-19
As on April 2018	42,855	1-Apr-18	365.00	42,855	365.00	42855	42855
Bonus Issue 22/12/18 issued on 12/06/18	35,03,400	1-Apr-18	365.00	35,46,255	365.00	3546255	3503400
issued on 25/08/18	10,629	12-Jun-18	292.00	53,484	292.00	42787	8503
	4,906	25-Aug-18	218.00	15,535	218.00	9278	2930
	<b>35,18,935</b>	<b>31-Mar-19</b>				<b>36,41,176</b>	<b>35,57,688</b>

**S. AS 21: Consolidated Financial Statements :**

During the current year, 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

The Company has adopted Equity method for consolidation of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share.

The Financial year of the joint Venture company ends at every 31st December of the year. The Financial Statements of the company are prepared in their Local Currency, Nigerian Nira. To Consolidate the figures of joint Venture company in the consolidated financials, The Company has taken Average Currency exchange rate of 6 transactions of Equity infusion during the year by it in the joint venture company. The Average Conversion currency exchange rate worked out to NGN 5.2 / INR 1

**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.



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

**U. AS 23: Accounting for Investments in Associates in Consolidate financial Statements:**

During the current year, 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

The Company has adopted Equity method for consolidaion of Financial Statements with M/s. Relion Power Industries Limited. The company in its consolidated Financial Statements recognizes all line by line items of Profit & Loss Account (Un-Audited) for year ended 31/03/2019 and Balance Sheet as on 31/03/2019 (Un-Audited) of its 50% Share.

The Financial year of the joint Venture company ends at every 31st December of the year. The Financial Statements of the company are prepared in their Local Currency, Nigerian Nira. To Consolidate the figures of joint Venture company in the conslidated financials, The Company has taken Average Currency exchange rate of 6 transactions of Equity infusion during the year by it in the joint venture company. The Average Conversion currency exchange rate worked out to NGN 5.2 / INR 1

**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 :**

During the current year, 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

**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 M G M & Company  
Chartered Accountants

ICAI Firm Reg. No.: 117963W

CA Mukesh Jain  
Partner

ICAI Mem. No. 104014

Place: Pune

Date: 04th September, 2019

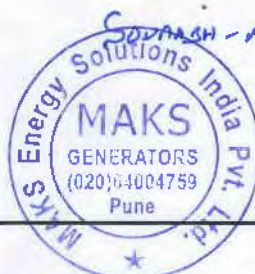
UDIN : 19104014AAAAF1057

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

Mr. Sourabh Shaw  
DIRECTOR  
DIN : 03159240

Mr. Mahendra Shaw  
DIRECTOR  
DIN : 03142749

SRAVANTHI BAOANI  
COMPANY SECRETARY



*Mahendra M. Shaw*

*Sravanthi*

**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411002

CIN. : U31102PN2010PTC136962

**Notes to Consolidated Financial statements for the year ended 31st March 2019**

PARTICULARS	31 March 2019	31 March 2018
<b>NOTE 1: SHARE CAPITAL</b>		
<b>Authorized Shares</b>		
50,000 Equity Shares of ₹ 10 each		5,00,000
50,00,000 Equity Shares of ₹ 10 each	5,00,00,000	-
<b>Issued Subscribed &amp; Paid up Shares</b>		
42,855 Equity Shares of ₹ 10 each fully paid		4,28,550
35,61,790 Equity Shares of ₹ 10 each fully paid	3,56,17,900	-
<b>Total Issued Subscribed &amp; Paid up Shares</b>	<b>3,56,17,900</b>	<b>4,28,550</b>

**Of the 35,18,935 Shares issued during the year**

**A) Bonus Shares Issued during the year**

of the above 35,03,400 shares represent fully paid bonus shares of Face value of ₹ 10 each which were allotted during the year by utilisation of ₹ 3,17,45,943/- from Securities Premium Account and ₹ 32,88,057/- from General Reserve. (Previous year NIL)

**B) Right Issue made during the year**

15,535 Shares of Face Value of ₹ 10 each issued to existing shareholders under Right issue.

Of the Above Share, 10629 Shares are issued at a premium of ₹ 1071.95

Of the Above Share 4906 Shares are issued at a premium of ₹ 1072.25

(Previous Year 12,855 shares of Face Value of ₹ 10 each were issued to existing share holders under Right Issue.

The Shares were issued at a Premium of ₹ 1071.85)

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

**Equity Shares**

Particulars	Number	Amount	Number	Amount
Shares outstanding at the beginning	42,855	4,28,550	30,000	3,00,000
Shares Issued during the year	35,18,935	3,51,89,350	12,855	1,28,550
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>35,61,790</b>	<b>3,56,17,900</b>	<b>42,855</b>	<b>4,28,550</b>





**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	11,84,620	33.26	17,942	41.87
Sourabh Shaw	19,26,502	54.09	18,680	43.59
Swati Shaw	4,50,668	12.65	6,233	14.54
<b>Total</b>	<b>35,61,790</b>	<b>100%</b>	<b>42,855</b>	<b>100%</b>

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**

<b>Securities Premium Account</b>		
Balance As per Last Financial Account	150,91,775	86,00,000
Add: Premium on issue of New Equity Shares	166,54,168	64,91,775
Less: Amount Utilized during the Year ( Bonus Shares Issued)	317,45,943	-
<b>Closing Balance</b>		<b>150,91,775</b>

<b>Surplus</b>		
Balance as per Last Balance Sheet	308,42,314	139,49,966
Add: Amount trf from balance in statement of Profit and Loss Account	(107,33,592.16)	168,92,348
Less: Amount Utilized during the Year ( Bonus Shares Issued)	32,88,057	-
<b>Closing Balance</b>	<b>168,20,665.03</b>	<b>308,42,314</b>

<b>Excess Amount invested by JV partner Treated as reserves</b>	36,39,870	
<b>Difference on account of Valuation</b>	2,12,028	
<b>Total of Reserve &amp; Surplus</b>	<b>206,72,563.03</b>	<b>459,34,089</b>

**Note 3 : Long Term borrowings**

a.Term Loan from Bank		
Secured Loan		
Crane Loan	1,26,746	5,14,441
<b>Total of Long Term borrowings</b>	<b>1,26,746</b>	<b>5,14,441</b>

**Note 4 : Short Term borrowings**

<b>SECURED</b>		
a.Loan Repayable on Demand		
From Bank		
Cash Credit Account	1460,81,878	1416,31,542
From Other Parties		
Unsecured Loan	546,93,171	
<b>Total of Short Term borrowings</b>	<b>2007,75,049</b>	<b>1416,31,542</b>



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411002

CIN. : U31102PN2010PTC136962

**Notes to Consolidated Financial statements for the year ended 31st March  
2019**

PARTICULARS	31 March 2019	31 March 2018
<b>Note 5 :Trade Payable</b>		
Sundry Creditors	18,43,30,442	2,14,82,887
<b>Total of Trade Payable</b>	<b>18,43,30,442</b>	<b>2,14,82,887</b>

<b>Note 6: Other Current Liabilities</b>		
<b>a. Duties &amp; Taxes</b>		
TDS Payable	8,77,859	11,06,337
ESIC Payable	5,558	28,267
Profession Tax Payable	1,400	80,000
PF Payable	24,321	84,261
Income Tax Payable	61,34,686	83,55,634
PTEC Company Payable	2,500	-
Payee Payables	33,681	-
VAT Payables	93,010	-
<b>Total of Other Current Liabilities</b>	<b>71,73,016</b>	<b>96,54,499</b>

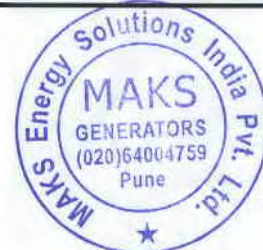
<b>Note 7: Short Term Provisions</b>		
Audit Fees Payable	1,50,000	1,66,538
Professional fees payable	-	46,000
Salary Payable	9,61,291	9,02,792
Travelling Expenses Payable	7,593	-
Electricity Bill Payable	-	26,870
Rent Payable	16,60,000	-
<b>Total of Short Term Provision</b>	<b>27,78,884</b>	<b>11,42,200</b>



**Maks Energy Solutions India Pvt. Ltd.**  
**Consolidated Financial Statements F.Y. 2018-19**

<b>Note 10: Inventories</b>		
Opening Stock	11,03,15,906	8,87,71,634
Purchases	30,26,97,523	37,03,60,233
Closing Stock**	(14,74,47,481)	(11,03,15,906)
<b>Cost of Goods Sold</b>	<b>26,55,65,949</b>	<b>34,88,15,961</b>
<b>** Closing Stock</b>	<b>-</b>	<b>-</b>
(a) Raw materials	7,50,15,800	<b>6,90,36,108</b>
Engines	3,95,45,600	3,04,52,529
Alternator	1,48,75,900	1,65,78,501
Canopy	1,25,45,670	1,59,95,189
Other (Engine Kit,Battery,Panel,Cable etc)	70,88,175	60,09,889
Raw Material -Scheindler	9,60,455	-
(b) Work-in-progress	3,17,68,795	-
DG Set in WIP	2,81,57,800	<b>1,29,52,194</b>
DG Set in CKD	36,10,995	-
(c) Finished goods	-	-
DG Set	4,06,62,885	<b>2,83,27,604</b>
<b>Total of Closing Stock ( a to c )</b>	<b>14,74,47,481</b>	<b>11,03,15,906</b>

<b>Note 11: Direct Expenses</b>		
C & F Charges	-	37,384
Export Insurance	-	6,054
Export Expenses	59,27,945	76,68,848
Factory Expenses	7,28,381	5,12,752
Factory Rent	49,96,558	18,00,000
Labour Charges	28,45,684	18,66,771
Factory Electricity Bill	1,06,660	2,57,880
Factory Salary & wages	26,11,938	53,68,189
Input MVAT Credit N/A	6,44,430	19,84,061
Freight & Octroi	15,77,831	39,03,912
Loading & Installation & Service charges	2,93,962	11,56,163
Equipment Hiring Charges	2,22,308	-
Production Consumables	1,81,284	-
<b>Total of Direct Expenses</b>	<b>2,01,36,981</b>	<b>2,45,62,013</b>



**Maks Energy Solutions India Pvt. Ltd.**  
**Consolidated Financial Statements F.Y. 2018-19**

<b>Note 12: Trade Receivables</b>		
Sundry Debtors		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	1,68,84,262	-
Unsecured, considered good		-
Doubtful		-
Other Trade receivables		
Secured, considered good	20,57,62,355	5,57,77,525
Unsecured, considered good		-
Doubtful		-
Less: Provision for doubtful trade receivables		-
<b>Total of Trade Receivables</b>	<b>22,26,46,617</b>	<b>5,57,77,525</b>

<b>Note 13: Cash &amp; Bank Balances</b>		
Cash in Hand	10,93,937	23,18,880
Bank Balance	58,51,152	-
<b>Total of Cash &amp; Bank Balances</b>	<b>69,45,089</b>	<b>23,18,880</b>

<b>Note 14: Short-term loans and advances</b>		
Loan given to Others		
Advance Salary to staff	1,68,000	11,14,078
<b>Total of Short Term loan &amp; Advances</b>	<b>1,68,000</b>	<b>11,14,078</b>

<b>Note 15: Other Current Assets</b>		
Deposit	95,02,745	95,78,630
Advance Tax Paid & TDS	50,39,382	23,12,974
Advance to Creditors	2,14,893	93,892
Prepaid Insurance	52,814	-
Prepaid Rent	39,76,468	-
<b>Taxes Receivables</b>		
GVAT Refund	7,78,192	1,98,191
MVAT	1,26,00,069	2,18,40,053
GST	1,83,42,708	1,08,58,874
Income tax Refund FY 2017-18	3,520	-
<b>Total of Other Current Assets</b>	<b>5,05,10,791</b>	<b>4,48,82,614</b>

<b>Note 16: Current Investments</b>		
Fixed deposit with Bank	1,44,99,877	19,63,974
<b>Total of Current Investments</b>	<b>1,44,99,877</b>	<b>19,63,974</b>



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411002

CIN : U31102PN2010PTC136962

**Notes to Consolidated Financial statements for the year ended 31st March 2019**

PARTICULARS	31 March 2019	31 March 2018
<b>Note: 17 Revenue From Operations</b>		
(i) Sale of Products	34,34,18,233	44,05,07,141
Export Sales	11,40,36,178	7,07,40,099
Domestic Sales		
Pune	21,90,21,342	31,08,87,415
Vapi		5,88,79,627
Lagos	1,03,60,713	
(ii) Sale of Services	16,94,722	1,17,794
Domestic Sales		
Sales Labour - Pune	1,73,651	1,17,794
Sales Labour - Lagos	15,21,071	
(iii) Other Operating revenues	-	20,89,770
Domestic Sales		
Transport Sales Charges - Pune		4,45,016
Incentive Received		13,92,042
Comission Received		22,712
Insurance Claim Received		2,30,000
<b>Total of Revenue From Operations</b>	<b>34,51,12,955</b>	<b>44,27,14,705</b>

**Note: 17A Product wise Breakup of Total Turnover**

Particulars	31 March 2019	31 March 2018
DG sets	17,39,48,950	43,88,09,394
Installation	18,15,726	8,60,613
Spares	2,17,28,708	9,54,928
Transportation Charges recovered	22,04,186	4,45,016
Incentive Received		13,92,042
Comission Received		22,712
Insurance Claim Received	17,331	2,30,000
Trunion ball Valve	6,87,90,760	-
M S Plate	6,17,89,697	-
Panel	15,17,200	-
Alternator	1,04,000	-
Engine	1,09,79,017	-
Packing & forwarding	2,77,025	-
Loading	10,000	-
MEIS	8,05,132	-
Scheindler Spare Parts	11,25,223	-
<b>Total of Product wise Breakup of Total Turnover</b>	<b>34,51,12,955</b>	<b>44,27,14,705</b>

**Note: 18 Other Income**

Discount Received	-	1,19,350
Balance Written Off	1,92,243	14,50,321
Foreign Exchange Fluctuation Gain / Loss	13,12,233	2,78,757
Interest on Fixed Deposit	2,02,507	1,85,425
C Form Dues Recovered	84,257	-
Duty Drawback	12,12,182	55,550
Other income	54,704	
<b>Total of Other Income</b>	<b>30,58,126</b>	<b>20,89,403</b>

**Note: 19 Employee Benefits Expenses**

Salary Paid to Employees	99,66,826	1,06,80,184
Salary Paid to Directors	51,60,780	49,00,000
<b>Total of Employee Benefits Expenses</b>	<b>1,51,27,606</b>	<b>1,55,80,184</b>



<b>Note: 20 Other Expenses</b>		
Advertisement Expenses	-	40,880
Audit Fees •	1,60,462	1,50,000
Administration Expenses	3,49,571	6,62,530
Bad Debts	(7,86,609)	(18,772)
Business Promotion Exps	88,710	1,69,074
Commission	2,58,606	14,21,562
Courier Expenses	15,978	-
Discounts and rate Difference	72,051	4,414
Tax Paid	2,06,906	-
Foreign Travel Expenses	-	6,42,423
Travelling Expenses	47,48,243	22,39,302
Insurance Charges	3,88,245	2,22,314
Interest on Sales Tax	-	1,93,915
Interest on TDS	1,88,834	10,000
Membership Fees	2,05,904	-
Municipal Tax Paid	-	58,171
Office Expenses	2,71,425	71,718
Rent Paid	29,75,086	15,69,150
Printing & Stationery	1,02,636	47,653
Professional Fees	49,41,686	10,85,563
Repairs & Maintenance	7,75,639	78,438
Transport & Octroi	-	14,70,208
Round Off	6	(22)
Staff Training Expenses	1,34,770	1,62,226
Staff Welfare Expenses	2,61,635	10,25,107
Telephone & Internet Expenses	6,83,751	6,86,701
ERP service charges	2,76,995	-
service charge	49,186	-
Statutory Filing Fees	97,506	-
PTEC Company	2,500	-
Security Charges	3,73,192	-
Expat - Overseas	1,04,91,154	-
<b>Total of Other Expenses</b>	<b>2,73,34,070</b>	<b>1,19,92,555</b>
<b>Note 20 A : Payments to Auditor</b>		
a : For Auditor Fees	1,00,000	1,00,000
b : For Taxation Matters	60,462	50,000
c : For Other Services	-	-
<b>Total of Payments to Auditor</b>	<b>1,60,462</b>	<b>1,50,000</b>
<b>Note 21 : Depreciation &amp; Amortization Expenses</b>		
Depreciation on Tangible Assets	22,36,091	12,93,330
<b>Total of Depreciation &amp; Amortization Expenses</b>	<b>22,36,091</b>	<b>12,93,330</b>
<b>Note 22 : Finance Cost</b>		
Bank Charges	18,13,090	30,43,737
Interest on Loans	1,91,11,727	1,25,63,942
Stamp Duty paid for Finance	13,85,653	-
<b>Total of Finance Cost</b>	<b>2,23,10,479</b>	<b>1,56,07,679</b>



**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411002

CIN. : U31102PN2010PTC136962

**Notes to Consolidated Financial statements for the year ended 31st March 2019**

**Note 23 : Contingent Liability**

There is no contingent Liability as on 31st March 2019

**Note 24 : Expenses & Income in Foreign Currency :**

Export Sale for the year : Rs. 11,40,36,178/- for Indian Business  
Foreign Travelling Expenses : Rs. 15,57,875/- for Indian Business

**Note 25 : CIF Value of Imports : Trading goods - NIL**

**Note 26 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

**Note 27 Earning per shares**

**I. Basic Earning Per Share 2018-19**

Sr No	Particulars	Amount
i	Net Profit/(Loss) for the period	1,43,13,539
ii	Weighted Average No. of Equity Shares outstanding	35,57,688
iii	Basic Earning Per Share (i/ii)	4.02
iv	Restated Earning Per Share of FY 17-18	4.75

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

Particulars	No. of Shares Issued	Date	No. of Days Outstanding (Alternate 1)	Accumulated Shares	No. of Days Outstanding (Alternate 2)	Weighted Number of Shares (Alternate 1)	Weighted Number of Shares (Alternate 2)
					31-Mar-19		
As on April 2018	42,855	1-Apr-18	365.00	42,855	365.00	42855	42855
Bonus Issue 22/12/18	35,03,400	1-Apr-18	365.00	35,46,255	365.00	3546255	3503400
issued on 12/06/18	10,629	12-Jun-18	292.00	53,484	292.00	42787	8503
issued on 25/08/18	4,906	25-Aug-18	218.00	15,535	218.00	9278	2930
	<b>35,18,935</b>	<b>31-Mar-19</b>				<b>36,41,176</b>	<b>35,57,688</b>

**Note 28 Related Party Disclosure (AS -18)**

**A] Name of the related Party**

**a) Share holders and Firms of Directors**

- 1) M M Diesel
- 2) Relion Power Industries Limited
- 3) Maks Automotive Pvt. Ltd.
- 4) J.K.Enterprises.
- 5) Maks Foundation
- 6) Maks Education

**c) Relative of Key Management Personnel**

- 1) Jogendra Shaw

**b) Key Management Personnel**

- 1) Mahendra Shaw
- 2) Sourabh Shaw
- 3) Swati Shaw



**B] Transactions during the year with related parties**

Nature of Transaction	Share holders and Firms of Directors	Key Management Personnel	Relative of Key Management Personnel
<b>1) Transaction During The year</b>			-
a) Shares Issued for consideration in cash.			-
Sourabh Shaw	139,59,954		
Mahendra Shaw	15,99,566		
Swati Shaw	12,49,998		
b) Purchases, Sale & Expenses			-
M M Diesel Spares			
Purchase of Goods	10,96,141		
Sale of Goods	77,99,831		
Maks Automotive Pvt. Ltd.			
ICD Taken	530,00,000		
Interest on ICD Paid	18,81,301		
Sales of Service	66,000		-
J K Enterprises			
Purchase of Goods	33,70,000		
Sale of Goods	33,92,972		
Maks Education			
Sale of Goods	7,84,700		-
Maks Foundation			
Sale of Goods	11,94,160		
Relion Power Industries Limited			
Sale of Goods	94,97,084		
Investment in Joint Venture	409,94,895		-
Sourabh Shaw			
Salary	26,60,780		
Office Rent	3,00,000		
Mahendra Shaw			
Salary	10,00,000		
Factory Rent	18,00,000		-
Office Rent - Shubham Complex	6,00,000		
Swati Shaw			
Salary	15,00,000		
Jogendra Shaw			
Salary	3,50,000		-
Office Rent - Alka Alligant	3,00,000		





**Maks Energy Solutions India Pvt. Ltd.**  
**Consolidated Financial Statements F.Y. 2018-19**

<b>2) Balances outstanding as on year end</b>			
Maks Automotive Pvt Ltd	(5,46,93,171)		
Relion Power Industries Limited	59,09,299		
M M Diesel	73,15,959		
Mahendra Shaw	(19,87,933)		
Sourabh Shaw	Nil		
Swati Shaw	(3,72,775)		

For M G M & Company  
Chartered Accountants  
ICAI Firm Reg. No.: 117963W

CA Mukesh Jain  
Partner  
M. NO 104014  
Place: Pune  
Date: 04th September, 2019  
UDIN : 19104014AAAAF1057



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



*M - Shaw Mahendra M Shaw*  
Mr Sourabh Shaw (DIRECTOR) DIN : 03159240  
Mr. Mahendra Shaw (DIRECTOR) DIN : 03142749  
*Saravanti*  
**SARAVANTI BADAMI**  
**COMPANY SECRETARY**

**MAKS ENERGY SOLUTIONS INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002  
CIN : U31102PN2010PTC136962

**Schedules Forming part of Balance Sheet**

Note : '8' : CONSOLIDATE FIXED ASSETS

(Amount in ₹)

Description	Rate %	Gross Block			Depreciation			Net block		
		As at 31/03/18	Addition During the year	Deductions	As at 31/03/19	As at 01/04/18	For the year	As at 31/03/19	As at 31/03/18	
<b>A. Tangible</b>										
Plant & Machinery	18.10%	57,44,955	25,31,771	-	82,76,726	33,21,220	7,23,971	40,45,191	42,31,535	24,23,735
Computers	63.16%	10,56,646	3,07,123	-	13,63,770	8,19,987	2,43,448	10,63,435	3,00,335	2,36,659
Furniture	25.89%	6,55,900	5,10,760	-	11,66,660	2,22,424	1,94,777	4,17,201	7,49,459	4,33,476
Factory Premises	9.50%	5,29,650	-	-	5,29,650	1,07,010	40,151	1,47,161	3,82,489	4,22,640
Office Equipments	45.07%	3,09,759	2,55,509	-	5,65,268	1,80,078	1,03,968	2,84,046	2,81,222	1,29,681
Tata Tempo	31.23%	4,58,714	35,31,250	-	39,89,964	2,81,310	7,02,799	9,84,109	30,05,855	1,77,404
Softwares	63.16%	4,64,600	-	-	4,64,600	1,05,233	2,26,976	3,32,209	1,32,391	3,59,367
<b>Total</b>		<b>92,20,224</b>	<b>71,36,413</b>	<b>-</b>	<b>1,63,56,637</b>	<b>50,37,262</b>	<b>22,36,091</b>	<b>72,73,352</b>	<b>90,83,285</b>	<b>41,82,962</b>



**MAKS ENERGY SOLUTION INDIA PRIVATE LIMITED**

Regd. Add.: Alka Elegant, Shop No. 2+3 , Near Indian Bank, Nana Peth, Pune - 411 002  
CIN. : U31102PN2010PTC136962

**Notes 23 : Deferred Tax Calculation**

Sr. No.	Particulars	31-Mar-19	31-Mar-18
		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	<b>Total Timing Difference because of Fixed Assets</b>	<b>6,23,502</b>	<b>7,51,677</b>
i)	Closing WDV as per Companies Act	31,25,575	41,82,962
ii)	Closing WDV as per Income Tax Act	37,49,077	49,34,639
C	<b>Total Timing Difference ( A+B )</b>	<b>6,23,502</b>	<b>7,51,677</b>
D	Tax (C)	1,73,458	2,32,268
E	Closing Balance in DTA /(DTL) account	1,73,458	2,32,268
F	Opening DTA/ (DTL)	2,32,268	1,15,370
G	Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)	(58,810)	86,898

