



## INDEPENDENT AUDITORS' REPORT

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

### Opinion

We have audited consolidated financial statements of Maks Energy Solutions India Limited ("hereinafter referred to as "the Holding Company") and its Joint venture (Holding company and its Joint venture together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including 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 principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, the consolidated profit, and its consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) 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 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 there under, 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 ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Reporting of key audit matters are not applicable to the Company hence no such reporting made by us.



## **Other Information**

The Holding Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual 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 Responsibilities for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under Section 133 of the Act. The respective management and Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies 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 the respective management and Board of Directors 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 also responsible for overseeing the financial reporting process of each company.

## **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 skepticism throughout the audit. We also:

- 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 controls.
- 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors of the Holding Company.
- 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 ability of the Group 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.
- 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.
- 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 the direction, supervision and performance of the audit of the financial statements of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

#### **Other Matters**

1. The consolidated Financial Results include the audited Financial Results of JV entity, whose Financial Statements reflect Loss of INR 3,16,82,434/-, out of which 50% loss is attributable to Holding Company and accordingly the Loss of JV included in the Consolidated financials is Rs 1,58,41,217 for the year ended 31st March 2022, which have been audited by its independent auditor of that county. The independent auditor's reports on financial statements of this entity has been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 so far as it appears from our examination of those books.
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company, none of the directors are disqualified as on



31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
3. 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 material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary company during the year ended 31 March 2022.
  - iv. (a) The Group's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Group's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



- v. The Group has not declared or paid any dividend during the year.
4. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.

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



**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691  
UDIN: 22134691APZLZO7435

Place: Mumbai  
Date: 11<sup>th</sup> August, 2022

**Annexure "A" to the Independent Auditors' Report on the Consolidated Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2022**

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

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

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

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

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

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

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

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

(b) According to the information and explanations given to us and on the basis of our examination of books of accounts of the Company, Quarterly returns submitted to Bank, we have observed variations as given below. Also Refer Note no 37 to the financials Statements;

Quarter Ended	Particulars	As per Stock Statement (In Lakhs Rs.)	As per Books (In Lakhs Rs.)	Difference (In Lakhs Rs.)
Jun-21	Inventory	1,417.64	1,456.17	(38.52)
	Sundry Debtors - Total	1,833.25	1,722.89	110.37
	Sundry Debtors upto Permissible Limits	842.77	842.77	-
	Sundry Creditors	590.89	244.58	346.31



Quarter Ended	Particulars	As per Stock Statement (In Lakhs Rs.)	As per Books (In Lakhs Rs.)	Difference (In Lakhs Rs.)
	Cumulative Net Sales upto this Quarter	125.49	125.49	-
	Cumulative Net Purchases upto this Quarter	188.68	188.68	-
Sep-21	Inventory	1,462.51	1,461.40	1.12
	Sundry Debtors - Total	1,671.20	1,671.20	-
	Sundry Debtors upto Permissible Limits	855.76	855.76	-
	Sundry Creditors	280.93	280.93	-
	Cumulative Net Sales upto this Quarter	735.20	735.20	-
	Cumulative Net Purchases upto this Quarter	711.42	711.42	-
Dec-21	Inventory	1,434.56	1,333.91	100.65
	Sundry Debtors - Total	1,640.83	1,658.15	(17.32)
	Sundry Debtors upto Permissible Limits	891.61	891.61	-
	Sundry Creditors	388.22	272.22	116.00
	Cumulative Net Sales upto this Quarter	1,437.33	1,413.60	23.73
	Cumulative Net Purchases upto this Quarter	1,269.14	1,159.73	109.42
Mar-22	Inventory	1,298.68	1,104.57	194.11
	Sundry Debtors - Total	1,795.83	2,121.61	(325.77)
	Sundry Debtors upto Permissible Limits	1,074.20	1,135.15	(60.95)
	Sundry Creditors	403.76	486.36	(82.60)
	Cumulative Net Sales upto this Quarter	2,554.47	2,553.76	0.71
	Cumulative Net Purchases upto this Quarter	2,000.12	1,898.11	102.01

- iii. According to the information and explanations given to us and on the basis of our examination of records of the Group, the Group has not made any investments, not provided any guarantee or security, unsecured loans to companies during the year, therefore reporting under clause 3(iii) sub clause (a) to (f) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the Group has not granted loans, not made any investments, guarantees, and security in contravention with the provisions of Section 185 and 186 of the Companies Act, 2013.
- v. In our opinion and according to the information and explanations given to us, the Group has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.





- vi. According to the information and explanations given to us and on the basis of our examination of the records of the Group, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the Group and accordingly paragraph 3 (vi) of the order is not applicable.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Group, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the Group with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Group examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Group, the Group has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix. (a) In our opinion and according to the information and explanations given to us, the Group not defaulted in repayments of dues to the financial institution, bank or debenture holders during the year.
- (b) According to the information and explanations given to us, the Group is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has taken term loan during the year and utilised the same for the same purpose only.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Group, no short-term funds raised by the Company during the year were used for long term purposes;
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Group, the Group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Group, the Group has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies;



- x. (a) In our opinion and according to the information and explanations given to us, the Group did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (xa) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Group, the Group has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Group or on the Group by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 was required to be filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) The Provision of vigil mechanism under section 177(9) of the Act is not applicable to the Company. Accordingly, reporting under the Clause 3 (xi) (c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the Information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Group, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Consolidated financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the requirement to appoint Internal Auditor is not applicable to the Company. Accordingly, Clause 3 (xiv) (a) and xiv (b) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Group, the Group has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) According to the information and explanations given to us and based on a legal consultation by the management of the Group, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Group. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on a legal consultation obtained by the management of the Group, the provisions of section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3(xvi)(b) of the Order is not applicable.



(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. The Group has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Group is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The provisions of Companies (Auditor's Report) Order (CARO), 2020 is not applicable to the subsidiary which has been consolidated in the financial statement, therefore clauses 3(xxi) of the Order is not applicable.

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

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



Place: Mumbai  
Date: 11<sup>th</sup> August, 2022

**Annexure "A" "to the Independent Auditors' Report on the consolidated financial statements of Maks Energy Solutions India Limited for the year ended 31 March 2022**

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

We have audited the internal financial controls with reference to consolidated financial statements of Maks Energy Solutions India Limited ("the Company") as of 31 March 2022 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 group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

The respective Group's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 (hereinafter referred to as "the Act").

**Auditor's Responsibility**

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



controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk.

The procedures selected depend on the auditor's judgement, 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 with reference to consolidated financial statements.

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

A Group's internal financial controls with reference to consolidated financial statements are 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 Group's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group; (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 Group are being made only in accordance with authorisations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the consolidated financial statements.

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

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

Place: Mumbai  
Date: 11<sup>th</sup> August, 2022

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

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



# MAKS ENERGY SOLUTIONS INDIA LIMITED

CONSOLIDATED FINANCIALS FOR THE YEAR  
ENDED

31ST MARCH, 2022



**R K JAGETIYA & COMPANY**

Chartered Accountants

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**MAKS ENERGY SOLUTIONS INDIA LIMITED**

(Earlier Known as Maks Energy Solutions India Private Limited)

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

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

Consolidated Balance Sheet as at 31st March, 2022

(Amount in ₹ Lakhs)

Particulars	Note No	As at 31st March, 2022	As at 31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	1		
(b) Reserve & Surplus	2	493.68	493.68
		670.28	875.66
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	3	184.22	343.78
(b) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	7.19	6.25
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	6	1,700.71	1,831.99
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	7	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		486.36	643.17
(c) Other current liabilities	8	18.21	11.87
(d) Short-term provisions	9	22.11	39.16
<b>Total</b>		<b>3,582.75</b>	<b>4,245.55</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Property, plant and equipment and Intangible assets</i>			
(i) Property, plant and equipment	10	16.37	21.03
(ii) Intangible assets			
(b) Non-current investments	11	0.00	252.99
(b) Deferred Tax Assets	12	4.31	3.14
(c) Long term loans and advances	12A	-	-
(d) Non Current Assets	13	96.74	97.94
<b>(2) Current assets</b>			
(a) Inventories	14	1,104.57	1,373.99
(b) Trade receivables	15	2,121.54	2,059.66
(c) Cash and cash equivalents	16	130.72	178.12
(d) Short term loans and advances	17	98.93	251.58
(e) Other current assets	18	9.57	7.10
<b>Total</b>		<b>3,582.75</b>	<b>4,245.55</b>

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

28-46

As per our report of even date

For R K Jagetiya & Co.

Chartered Accountants

ICAI F.R.No. 146264W

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

*Ravi K Jagetiya*



CA Ravi K Jagetiya  
Proprietor

M.No.: 134691

Date:- 11th August, 2022

Place:- Mumbai

UDIN:- 22134691APZLZ07435NE



*Shreyas Mokashi*

SHREYAS MOKASHI  
Company Secretary/DIN :  
PAN - ATCPM5680M

*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 :- cs@maksgenerators.com**  
Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
Revenue from operations	19	2,553.76	2,089.71
Other income	20	270.90	2.03
<b>I. Total Income</b>		<b>2,824.66</b>	<b>2,091.74</b>
<b>II. Expenses:</b>			
Cost of materials consumed	21	1,059.90	1,009.49
Purchases of Stock in trade	22	990.11	534.78
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	117.53	122.52
Employee benefit expense	24	113.15	76.56
Financial costs	25	232.54	211.36
Depreciation and amortisation cost	26	4.96	5.62
Other expenses	27	167.41	74.43
<b>Total expenses</b>		<b>2,685.60</b>	<b>2,034.76</b>
<b>III. Profit/ (Loss) Before Exceptional &amp; Extraordinary items and taxes</b>		<b>139.07</b>	<b>56.98</b>
Exceptional Item		72.84	7.75
<b>IV Profit/ (Loss) Before Extraordinary items and taxes(III-IV)</b>		66.23	49.23
Extraordinary Item (Refer Note No 42)		(94.58)	-
<b>V Profit/ (Loss) Before taxes(III-IV)</b>		<b>(28.35)</b>	<b>49.23</b>
<b>VI Tax expense:</b>			
(1) Current tax	5	17.58	15.25
(2) Deferred tax		(1.17)	(1.31)
(3) Short Provision for Income tax for earlier year		2.22	0.54
<b>VII Profit (Loss) for the period from continuing operations (IV-V)</b>		<b>(46.97)</b>	<b>34.74</b>
<b>VIII Profit/(loss) from discontinuing operations</b>		-	-
<b>IX Tax expense of discontinuing operations</b>		-	-
<b>X Profit/(loss) from Discontinuing operations (after tax)</b>		<b>(46.97)</b>	<b>34.74</b>
<b>XI Share of Profit/(Loss) from Associate</b>		(158.41)	(32.09)
<b>XII Profit (Loss) for the period (X + IX)</b>		<b>(205.38)</b>	<b>2.65</b>
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic (in ₹)	28	(4.16)	0.05
(2) Diluted (in ₹)		(4.16)	0.05
Notes referred to above form an integral part of the Financial Statements.	28-46		

**As per our report of even date**  
**For R K Jagetiya & Co.**  
Chartered Accountants  
ICAI F.R.No. 146264W

CA Ravi K Jagetiya  
Proprietor  
M.No. 134691  
Date:- 11th August, 2022  
Place:- Mumbai  
UDIN:- 22134691AP2LZ07435

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

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

NIKHIL B. AGRAWAL  
PAN: AJNP8108P  
CFO

SHREYAS MOKASHI  
Company Secretary/DIN :  
PAN - ATCPMS68DM

SOURABH M. SHAW  
Managing Director  
DIN : 03159240



**MAKS ENERGY SOLUTIONS INDIA LIMITED**  
 (Earlier Known as Maks Energy Solutions India Private Limited)  
 Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011  
 CIN. : U31102PN2010PLC136962, Email :- cs@maksenergy.com

CONSOLIDATED STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	<b>(186.76)</b>	<b>17.14</b>
Adjustments for:		
Depreciation and amortisation expense	4.96	5.62
(Profit) / Loss on redemption of investments	-	-
Interest and other income on investments	(6.24)	(7.05)
Interest expenses	209.01	205.41
(Profit)/Loss on in Long Term investments	252.99	32.09
Provision for Gratuity	1.58	6.14
Operating profit / (loss) before working capital changes	<b>275.55</b>	<b>259.35</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	(156.81)	317.80
Increase / (Decrease) in other current liabilities	6.34	(54.47)
Increase / (Decrease) in Short term provisions	(17.69)	(20.22)
(Increase) / Decrease in inventories	269.43	51.79
(Increase) / Decrease in trade receivables	(61.88)	(122.21)
(Increase) / Decrease in short term loan and advances	152.66	201.61
(Increase) / Decrease in Other Current Assets	(2.48)	(4.70)
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>189.56</b>	<b>369.60</b>
Less: Taxes paid	<b>465.11</b>	<b>628.94</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(19.80)</b>	<b>(15.79)</b>
	<b>445.31</b>	<b>613.15</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(0.31)	(0.29)
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current Assets	1.21	(2.57)
(Increase) / Decrease in Long term Investment	-	-
Income from Interest	6.24	7.05
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>7.14</b>	<b>4.20</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	(209.01)	(205.41)
Increase/(Decrease) in Short-term borrowing	(131.29)	(78.77)
Increase/(Decrease) in Long-term Borrowing	(159.55)	343.78
Increase/(Decrease) in Other Long Term Liabilities	-	(579.17)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>(499.85)</b>	<b>(519.57)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(47.40)</b>	<b>97.78</b>
Cash and Cash equivalents at beginning period (Refer Note 14)	<b>178.12</b>	<b>80.34</b>
Cash and Cash equivalents at end of period (Refer Note 14)	<b>130.72</b>	<b>178.12</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	<b>9.13</b>	<b>9.17</b>
<b>Balances with banks</b>		
In current accounts	<b>24.52</b>	<b>113.51</b>
Other Balances	<b>97.07</b>	<b>55.45</b>
<b>Total</b>	<b>130.72</b>	<b>178.12</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For R K Jagetiya & Co.  
Chartered Accountants  
ICAI F.R.No. 146264W

CA Ravi K Jagetiya  
Proprietor  
M.No. : 134691  
Date: 11th August, 2022  
Place:- Mumbai  
UDIN:- 22134691AP24 Z07435

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

MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time director

NEKHIL B. AGRAWAL  
PAN: ANPAB108P  
CFD

SHREYAS MOKASHI  
Company Secretary  
PAN - ATCPMS680M

SOURABH M. SHAW  
Managing Director  
DIN : 03159240

**Note 1 Corporate Information**

Maks Energy Solutions India Limited is limited company and incorporated under the provisions of the Companies Act, 1956. The Company is Engaged in Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments. During the year, Company has been converted from Pvt Ltd to Limited vide CIN:U31102PN2020PLC136962 dated 21/11/2019, revised COI issued by ROC, Pune.

The Company has Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria 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 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 realisable value whichever is less. Cost includes Cost of purchase and other Cost incurred to the extent they are incurred in bringing the inventories to their present location and conditions.

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

**C AS 3: Cash flow Statement:**

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

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

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

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

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

**F AS 7: Construction Contracts:**

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



**G. AS 9: Revenue Recognition :**

**(a) Income from sale of goods :**

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

**(b) Income from services :**

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

**(c) Income from deposits :**

Income from deposits is recognised on accrual basis.

**(d) Income from commission / incentives:**

Income from commission / incentives are recognised on accrual basis.

**H. AS 10: Property, Plant and Equipment :**

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%

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

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

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

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

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

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

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

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

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

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

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

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

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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

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



**N. AS 16: Borrowing Costs :**

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

**O. AS 17: Segment Reporting :**

(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 equipment spare parts etc." and accordingly there are two business segment i.e. Trading in Spare parts and Other products and Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipment spare parts and accordingly disclosure is made as envisaged in Accounting Standard 17 'Segment Reporting'.

(iv) Geographical Segment

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

**Segment Disclosure for the Period ended March 31, 2022**

Particulars	Trading	Manufacturing /Assembling	Un-Allocable	Total
Revenue From Operation	1,066.35	1,487.41		2,553.76
Other Operating Income	-	7.60	263.30	270.90
Identifiable Operating Expenses	990.11	908.00		1,898.11
Allocated Expenses	63.22	585.84	205.10	854.16
Depreciation and	-	-	4.96	4.96
Segment Operating Income	13.02	0.17	53.04	66.23
Unallocable Expenses				-
Operating Profit Before Extraordinary Item	13.02	0.17	53.04	66.23
Other Income (net)	-	-	-	-
Profit before Income Tax & Extraordinary Item	13.02	0.17	53.04	66.23
Income tax Expenses			18.63	18.63
Share in Profit/(loss) of JV				(158.41)
Less: Impairment Loss booked in JV Investment				(94.58)
Net Profit After Tax But				(205.39)
Depreciation and				4.96
non Cash expenses other than Depreciation and				-

**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 lessee, are recognized as operating leases.

Sr. No.	Name of the	Description of the Lease	Amount paid (in Lakhs)
1	Mahendra	Factory Rent	11.25
2	Mahendra	Office Rent	4.20
3	Sourabh Shaw	Office Rent	-

**R. AS 20: Earning Per Share :**

Basic earnings per share is calculated by dividing the net profit or loss for the year after tax attributable to equity share holders by number of equity shares outstanding during the period and Diluted earnings per share is calculated by dividing the net or loss for the year after tax attributable to equity share holders by weighted average number of equity shares outstanding during the period.

**I. Basic Earning Per Share for the period ended 31st March , 2022**

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	(205)
ii	Weighted Average No. of Equity Shares outstanding	49,36,790
iii	Basic Earning Per Share (i/ii)	-4.16



II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	Accumulated Shares	Weighted Number of Shares (Alternate 1)
As on April 2021	4936790	01-Apr-21	49,36,790	4936790
issued on during the period	-			49,36,790

S. AS 21: Consolidated Financial Statements : Not Applicable

T. AS 22: Accounting For Taxes on Income :

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

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

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

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

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

V. AS 24: Discontinuing Operations :

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

W. AS 25: Interim Financial Reporting :

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

X. AS 26: Intangible Assets :

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

Y. AS 27: Financial Reporting of Interest in Joint ventures :

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

Z. AS 28: Impairment of Assets :

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

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

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

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

*R K Jagetiya*  
CA, Ravi K Jagetiya  
M.NO/134691  
(Proprietor)  
Place: Mumbai  
Date: 13th August, 2022

22134691APZL207435

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

*N. Agrawal*  
NIRHIL B. AGRAWAL  
PAN: AJNPA8108P  
CFO

*Sourabh M. Shaw*  
SHREYAS MOKASHI  
Company Secretary  
PAN - ATCPMS680M

SOURABH M. SHAW  
Managing Director  
DIN : 03159240



**MAKS ENERGY SOLUTIONS INDIA LIMITED**

(Earlier Known as Maks Energy Solutions India Private Limited)

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

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

Notes Forming Part of Consolidated Balance Sheet

**Note 1 :- Share capital**

(Amount in ₹ Lakhs, Except Share Data)

Particulars	31st March, 2022	31st March, 2021
<b>Authorised share capital</b> 80,00,000 Equity Shares of ₹ 10 each	800.00	800.00
<b>Issued, subscribed &amp; paid-up share capital</b> 49,36,790 Equity Shares of ₹ 10 each fully paid	493.68	493.68
<b>Total share capital</b>	<b>493.68</b>	<b>493.68</b>

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

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	49,36,790	49,36,790
<b>Add:</b> Shares issued during the current financial year	-	-
<b>Less:</b> Shares bought back during the year	-	-
<b>Equity shares at the end of the year</b>	<b>49,36,790</b>	<b>49,36,790</b>

Note 1.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 1.3 : There is no fresh issue or buyback of shares during the year.

Note 1.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 1.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

**Shares held by promoters at the end of the year 31st March 2022**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
	Mahendra Shaw	18,72,120	37.92	Nil
	Sourabh Shaw	26,13,998	52.95	Nil
	Swati Shaw	4,50,668	9.13	Nil
	<b>Total</b>		<b>100.00</b>	

**Shares held by promoters at the end of the year ending 31st March 2021**

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
	Mahendra Shaw	18,72,120	37.92	Nil
	Sourabh Shaw	26,13,998	52.95	Nil
	Swati Shaw	4,50,668	9.13	Nil
	<b>Total</b>		<b>100.00</b>	

**Note 2.1: Surplus**

Particulars	31st March, 2022	31st March, 2021
Opening balance	463.16	460.51
<b>Add:- Profit for the year</b>	<b>(205.38)</b>	<b>2.65</b>
<b>Total</b>	<b>257.78</b>	<b>463.16</b>



**Note 2.2: Securities Premium Account**

Particulars	31st March, 2022	31st March, 2021
Opening balance	412.50	412.50
Add: Premium on issue of New Equity Shares	-	-
Less: Buyback of Shares	-	-
<b>Total</b>	<b>412.50</b>	<b>412.50</b>

**Note 3 : Long term borrowings**

Particulars	31st March, 2022	31st March, 2021
<b>SECURED</b>		
a.Term Loan from Bank		
<b>Secured Loan</b>		
ECLGS Account - TCPSL	-	46.66
ECLGS Account - ICICI	184.22	297.11
<b>TOTAL</b>	<b>184.22</b>	<b>343.78</b>

**Note 4 : Other Long term Liabilities**

Particulars	31st March, 2022	31st March, 2021
<b>UNSECURED</b>		
Deferred Payables	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 5 : Long Term Provisions**

Particulars	31st March, 2022	31st March, 2021
<b>Provision for Employee benefits</b>		
Provision for Gratuity	7.19	6.25
<b>TOTAL</b>	<b>7.19</b>	<b>6.25</b>

**Note 6: Short Term borrowings**

Particulars	31st March, 2022	31st March, 2021
<b>SECURED</b>		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	1,309.26	1,520.90
Tata Capital Financial Services Limited	-	249.76
State Bank Of India Channel finance	276.41	-
<b>UNSECURED</b>		
Intercorporate Borrowings from related Parties	-	-
Current Maturities of Long term Debt	115.04	61.33
<b>Total of Short Term borrowings</b>	<b>1,700.71</b>	<b>1,831.99</b>



## 6.1 Principal terms & Conditions of Secured Loan -:

### a) Working Capital from ICICI Bank

The Company has borrowed from ICICI Bank, Outstanding Rs.1309.26 Lakhs (P. Year 1520.90 Lakhs), Rate of Interest on the credit facility is 4.00 % Repo rate + 5.50% Spread and loan is in the nature of demand loan, being payable on demanded by lender.

Further the Company has Packing Credit Limit of Rs. 500 Lakhs with Overall Limit of 2000 Lakhs, however no outstanding as on the year end. Company has borrowed Rs. 345.80 Lakhs from ICICI under Covid Limit which carries rate of Interest at I-EBLR + spread of 0.55%. In Covid limit there was moratorium of 12 months, and EMI has been started from October 2021 total outstanding as on 31st March 22 is Rs. 297.19 Lakhs. Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company.

Further the loan is also having collateral security as under - :

- A) Commercial Shop No. 1 Upper Ground Floor, Aika Elegant, Nana peth, Pune- 411002.
- B) Commercial shop no 2&3, Upper ground floor, Aika 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 SISELEY, Gr. + 1st floor, Meastros Complex, Si Iris. 60/7, Salunkhe Vihar Road Village, Wanowrie, Pune
- E) Land at S. No.13, Hissa no.6/1/3 Yeolewadi, Kondhwa -saowad 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 State Bank of India

The Company has borrowed from State Bank of India, Outstanding Rs. 276.41 Lakhs, Rate of Interest on the credit facility is EBLR 6.65% + Spread 0.85% i.e. 7.50% and loan is in the nature of demand loan, being payable on demand by lender. Further it is secured by way of lien on Fixed Deposit and interest thereon to the tune of Rs. 95 Lakhs.

#### Note 7 : Trade payables

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	486.36	643.17
<b>Total</b>	<b>486.36</b>	<b>643.17</b>

Note 7.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Disclosures have been made to the extent of the information received from suppliers. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.





**Note 8 : Other Current Liabilities**

Particulars	31st March, 2022	31st March, 2021
Accrued Interest but not due on borrowings	-	1.14
Statutory Dues payable	6.15	8.04
Advance received from Customer	12.06	2.69
<b>Total</b>	<b>18.21</b>	<b>11.87</b>

**Note 9 : Short Term Provisions**

Particulars	31st March, 2022	31st March, 2021
Audit Fees Payable	1.94	1.85
Salary/Director Remuneration Payable	16.64	21.79
Electricity Bill Payable	0.07	-
Rent Payable	-	12.71
Provision for Gratuity	3.46	2.82
Provision for Income Tax	-	-
(Net of Advance tax and TDS)	-	-
Income Tax Payable	-	-
Less: Advance Tax Paid & TDS	-	-
<b>Total</b>	<b>22.11</b>	<b>39.16</b>



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CIN : U31102PN2010PLC136962, Email :- [cs@maksenergysolutions.com](mailto:cs@maksenergysolutions.com)  
Notes Forming Part of Consolidated Balance Sheet

(Amount in ₹ Lakhs)

**Note 11 : Non current investment**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
	<b>Equity based mutual fund</b>		
	Investment in Joint Venture		
	Relion Power Industries Ltd	252.99	285.08
	Add: Share of Profit/(loss) from Associate	(158.41)	(32.09)
	Less: Diminution in Value of Investment - Refer Note 42	(94.58)	-
	<b>Total</b>	<b>0.00</b>	<b>252.99</b>

All above investments are carried at cost

**11.1 Other disclosures**

(a) Aggregate cost of quoted investment	-	-
Aggregate market value of quoted investments	-	-
(b) Aggregate amount of unquoted investments	0.00	252.99
(c) Aggregate provision for diminution in value of investment	(94.58)	-

**Note 12 : Deferred Tax Assets**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
	<b>DEFERRED TAX ASSETS/ (LIABILITIES)</b>		
	Deferred Tax Assets Due to timing difference of Depreciation	1.63	1.43
	Deferred Tax Assets Due to timing difference of Gratuity	2.68	1.71
	<b>Total</b>	<b>4.31</b>	<b>3.14</b>

**Note 12A : Long term loans and advances**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1)	Other loans & advances	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 13 : Other Non Current Assets**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1)	<b>Security deposit</b>		
	a) Unsecured, considered good		
	Security Deposits	96.74	97.94
	<b>Total</b>	<b>96.74</b>	<b>97.94</b>

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

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Finished goods	497.97	419.25
2	Semi finished goods	207.02	403.27
3	Raw material	399.58	551.48
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	<b>1,104.57</b>	<b>1,373.99</b>

**Note 15 : Trade receivables**

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	851.62	827.49
	c) Doubtful	-	-
2	<b>Others</b>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	1,269.92	1,232.17
	c) Doubtful	-	-
	<b>Total</b>	<b>2,121.54</b>	<b>2,059.66</b>

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



<b>Note 16 : Cash and bank balances</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
1	<b>Cash and cash equivalent</b> Cash in Hand (As certified by Management)	9.13	9.17
	<b>Sub total (A)</b>	<b>9.13</b>	<b>9.17</b>
2	<b>Bank balances - current accounts</b> Balance in Current Account with Bank	24.52	113.51
3	Other Bank Balances (Lien marked against Bank Facility) a) Deposits with maturity less than 3 months	-	-
	b) Deposits with maturity more than 3 months but less than 12 months	97.07	55.45
	<b>Sub total (B)</b>	<b>121.60</b>	<b>168.96</b>
	<b>Total [ A + B ]</b>	<b>130.72</b>	<b>178.12</b>
<b>Note 17 : Short terms loans and advances</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
1	<b>Income Tax (Net of Provision for Income Tax)</b> Advance Tax Paid & TDS	11.20	17.80
	Less: Income Tax Payable	17.58	15.25
		(6.38)	2.55
	<b>Balances with Government Authorities</b> Duty Drawback Receivable	2.25	2.60
	GVAT Refund	-	-
	MVAT FY 2017-18	-	20.03
	MVAT Refund earlier years	-	40.35
	GST Refund Receivable	79.61	121.91
	Income tax Refund FY 2017-18	-	0.04
	Income tax Refund FY 2019-20	-	6.64
	Income tax Refund FY 2020-21	2.55	-
	<b>Loan given to Others</b> Imprest Advance given to directors	6.06	-
	Advance Salary to staff	-	0.40
	Advance to Creditors	14.83	57.06
	<b>Total</b>	<b>98.93</b>	<b>251.58</b>
<b>Note 18 : Other Current Asset</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
	Prepaid Insurance	0.67	0.49
	TDS receivable	8.90	6.61
	<b>Total</b>	<b>9.57</b>	<b>7.10</b>





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Note 9 :- Property, plant & equipment and Intangible Assets as on 31st March, 2022  
(As per the Companies Act, 2013)

Details of Assets	Rate %	Gross Block				Accumulated Depreciation				Net Block		
		As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021	
<b>TANGIBLE ASSETS</b>												
Plant & machinery	18.10%	57.45			57.45	44.13	2.41	-	46.54	10.90	13.31	
Computers	63.16%	11.59	0.31		11.90	11.09	0.59	-	11.68	0.21	0.50	
Furniture & fixtures	25.89%	6.56			6.56	4.79	0.46	-	5.25	1.31	1.76	
Factory building	9.50%	5.30			5.30	2.16	0.30	-	2.46	2.84	3.13	
Office equipments	45.07%	3.10			3.10	2.88	0.10	-	2.98	0.12	0.21	
Vehicles	31.23%	4.59			4.59	4.01	0.18	-	4.19	0.40	0.58	
		<b>88.58</b>	<b>0.31</b>	<b>-</b>	<b>##</b>	<b>69.08</b>	<b>4.03</b>	<b>-</b>	<b>73.11</b>	<b>15.78</b>	<b>19.50</b>	
<b>INTANGIBLE ASSETS</b>												
Software development	SLM 5 YRS	4.65			4.65	3.12	0.93		4.05	0.60	1.53	
		4.65	-	-	4.65	3.12	0.93	-	4.05	0.60	1.53	
<b>Total</b>		<b>93.23</b>	<b>0.31</b>	<b>-</b>	<b>##</b>	<b>72.20</b>	<b>4.96</b>	<b>-</b>	<b>77.16</b>	<b>16.37</b>	<b>21.03</b>	
<b>Figures of previous year</b>		<b>92.94</b>	<b>0.29</b>	<b>-</b>	<b>##</b>	<b>66.58</b>	<b>5.62</b>	<b>-</b>	<b>72.20</b>	<b>21.03</b>	<b>26.36</b>	



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Notes Forming Part of Consolidated Statement of Profit & Loss

(Amount in ₹ Lakhs)

**Note 19 : Revenue from operations**

Sr. No.	Particulars	2021-22	2020-21
1	<b>Sales of products (refer sub note 16.1)</b>	<b>2,213.10</b>	<b>1,651.39</b>
1a	Sales of products Manufactured		
	Export Sales	220.71	203.52
	Domestic Sales	926.04	797.05
1b	Sales of products Traded		
	Domestic Sales	1,066.35	650.82
2	<b>Sale of services</b>	<b>340.66</b>	<b>419.57</b>
3	<b>Other operating revenues - Incentive Received</b>	<b>-</b>	<b>18.76</b>
	<b>Total</b>	<b>2,553.76</b>	<b>2,089.71</b>

**Note 20 : Other income**

Sr. No.	Particulars	2021-22	2020-21
	Balance Written Off	257.06	2.00
	Duty Drawback	3.16	3.35
	Foreign Exchange Fluctuation Gain / Loss	4.45	(10.37)
	Interest on Fixed Deposit	3.75	3.03
	Interest on Income Tax Refund	0.66	4.02
	Interest on MVAT refund	1.82	-
	<b>Total</b>	<b>270.90</b>	<b>2.03</b>

**Note 21 : Cost of material consumed**

Sr. No.	Particulars	2021-22	2020-21
1	<b>Consumption of raw material</b>		
	Opening stock	551.48	480.75
	<b>Add :- purchase during the year</b>	<b>908.00</b>	<b>1,080.22</b>
		1,459.48	1,560.97
	<b>Less :- Closing stock</b>	<b>399.58</b>	<b>551.48</b>
	<b>Cost of Material Consumed</b>	<b>1,059.90</b>	<b>1,009.49</b>

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

Sr. No.	Particulars	2021-22	2020-21
1	<b>Consumption of stores &amp; spares / packing materials</b>		
	Opening stock	-	-
	<b>Add :- purchase during the year</b>	<b>990.11</b>	<b>534.78</b>
		990.11	534.78
	<b>Less :- Closing stock</b>	<b>-</b>	<b>-</b>
		<b>990.11</b>	<b>534.78</b>

**Note 23 : Change in inventories**

Sr. No.	Particulars	2021-22	2020-21
1	<b>Change in inventories of finished goods</b>		
	Opening stock	419.25	606.42
	Closing stock	497.97	419.25
	<b>Sub total (a)</b>	<b>(78.72)</b>	<b>187.18</b>
2	<b>Changes in inventories of work-in-progress</b>		
	Opening stock	403.27	338.61
	Closing stock	207.02	403.27
	<b>Sub total (b)</b>	<b>196.25</b>	<b>(64.66)</b>
	<b>Total</b>	<b>117.53</b>	<b>122.52</b>



<b>Note 24 : Employment benefit expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	Salary Paid to Directors	30.90	19.50
	Salary Paid to Employees	53.15	25.35
	Factory Salary & wages	27.53	25.56
	Gratuity Expenses	1.58	6.14
	<b>Total</b>	<b>113.15</b>	<b>76.56</b>
<b>Note 25 : Financial cost</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	Bank Charges	23.53	5.95
	Interest on Loans	209.01	205.41
	<b>Total</b>	<b>232.54</b>	<b>211.36</b>
<b>Note 26 : Depreciation and amortised cost</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	Depreciation	4.96	5.62
	<b>Total</b>	<b>4.96</b>	<b>5.62</b>
<b>Note 27 : Other expenses</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	Insurance Charges	2.43	4.20
	Rent, Rates & Taxes	18.59	11.40
	Audit Fee	2.15	2.00
	Manufacturing and Administrative Expenses	144.23	56.83
	<b>Total</b>	<b>167.41</b>	<b>74.43</b>
<b>27.1 Auditor's remuneration</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
	a : For Auditor fees	1.65	1.50
	b : For Taxation Matters	0.50	0.50
	c : For Other Services		
	<b>Total</b>	<b>2.15</b>	<b>2.00</b>



Note 6.2 : Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below :

Trade Payables ageing schedule: As at 31st March,2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	468.09	2.06	9.21	6.99	486.36
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	372.01	262.94	1.45	6.77	643.17
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 13.1 : Ageing of the Customer, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,269.92	225.66	253.80	324.14	48.02	2,121.54
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	1,232.17	180.95	292.88	331.32	22.35	2,059.66
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



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**Notes to Consolidated Financial statements for the period ended 31st March 2022****Note 28 Earning per shares****I. Basic/Diluted Earning Per Share**

(Amount in ₹ Lakhs, Except Share Data)

Sr No	Particulars	2021-22	2020-21
i	Net Profit/(Loss) after Tax for the period	(205.38)	2.65
ii	Weighted Average No. of Equity Shares outstanding	49,36,790	49,36,790
iii	Basic Earning Per Share (i/ii)	(4.16)	0.05
iv	Adjusted Earning Per Share (i/ii)	(4.16)	0.05

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

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-22	Accumulated Shares	Weighted Number of Shares
As on April 2021	49,36,790	1-Apr-21	365.00	49,36,790	4936790
Issued on during the period	-	-	-	-	-
	49,36,790				49,36,790

**Note 29: Contingent Liability**

There is no contingent liability as on 31st March 2022

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

Export Sale for the year : Rs 220.71 P. Year 203.52  
 Foreign Travelling Expenses during year: Rs. 2.43 P. Year -

**Note 31 : CIF Value of Imports year : Rs. 0 P. Year -**

**Note 32 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

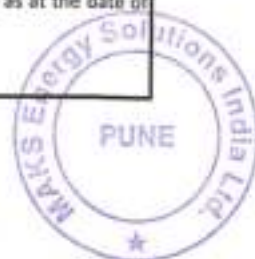
**Note 33: Micro, Small and Medium Enterprises Development Act, 2006 :-**

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

Sr. No.	Particulars	2021-22	2020-21
a)	The Principle amount and interest due	NIL	NIL
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL

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

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





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

**Note 37** Disclosure with regard to stock and book debt statement>Returns submitted to working capital lender and their comparison with books of accounts has been made in Annexure B attached

**Note 38** During the year, there is no transactions with Strike off Companies.

**Note 39** There is no capital work in progress as on the end of year, therefore no disclosure as required by schedule III is given.

**Note 40** During the year or as on the end of FY 2021-22, there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.

**Note 41** During the year or as on the end of FY 2021-22, Borrower has not been declared as willful defaulter.

**Note 42** Management has recorded erosion in the value of investment in Relion Power industries Limited, Nigeria by Rs 94.58 Lakhs as there is NIL NAV of JV entity basis of the Audited accounts for the year ended as on 31.03.2022.

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

**Note 44** During the year, The Company has repaid the Working Capital Limit of Tata Capital Financial Services Limited of Rs 300.00 Lakhs and Term Loan of Rs 59.99 Lakhs and satisfaction of charge at MCA portal has been filed Within Statutory due date. Further During the year Company has availed working capital facility from State Bank of India to the tune of Rs 465 Lakhs and filed with Charge at MCA portal has been filed within 27 days after the expiry of statutory due date. The reason for delay was late disbursement of the Loan from SBI.

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



**Note 46** Figures for the previous year have been regrouped and / or rearranged and / or reclassified wherever necessary to make them comparable with those of current periods

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

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

  
CA Ravi K Jagetiya  
(Proprietor)  
M. NO.134691




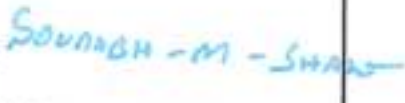
MAHENDRA M. SHAW  
DIN : 03142749  
Whole-time Director

NIKHIL B. AGRAWAL  
PAN: AJNPAR108P  
CFO

Place: Mumbai  
Date:- 11th August, 2022

UDIN:-  
22134691AP2LZ07435



SHREYAS MOKASHI  
Company Secretary  
PAN - ATCPM5680M

SOURABH M. SHAW  
Managing Director  
DIN : 03159240

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

CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2021-22

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Names of related parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw Mr. Mahendra Madhairam Shaw Mrs. Swati Sourabh Shaw Mr. Nikhil Agrawal Mr. Shreyas Mokashi Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secretary COO
2	Relatives of KMP	Mr. Mahendra Shaw Mrs. Kusum Shaw Mrs. Swati Sourabh Shaw Master Maanvik Sourabh Shaw Mrs. Shweta Jatin Gupta Mr. Jogendra Madhairam Shaw Mr. Surendra Madhairam Shaw Mr. Rabindra Madhairam Shaw Mrs. Shivanshi Nikhil Agrawal Mrs. Ruchi Sarang Dhande Mrs. Gayarti Shreyas Mokashi	Father of Mr. Sourabh Shaw Mother of Mr. Sourabh Shaw and Wife of Mr. Mahendra Wife of Mr. Sourabh Shaw Son of Mr. Sourabh Shaw Daughter of Mr. Mahendra Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Nikhil Agrawal Wife of Mr. Sarang Dhande Wife of Mr. Shreyas Mokashi
3	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Maks Automotive Private Limited Maks Motors Private Limited Maks Eco-Mobility Private Limited Relion Industries Limited M M Diesel Spares J K Enterprises Maks Foundation Maks Education M K Agency M M Diesel West Bengal Spares	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant 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

(i) Transactions with Director and KMP		FY 2021-22	FY 2020-21
		(Amount)	(Amount)
1	Mr. Sourabh Mahendra Shaw		
	Salary/Director Remuneration given	18.00	13.50
	Rent Paid	-	-
	Right Issue of Shares	-	-
2	Mr. Mahendra Madhairam Shaw		
	Salary/Director Remuneration given	12.00	6.00
	Rent Paid	15.45	11.40
	Right Issue of Shares	-	-



3	Mrs Swati S Shaw	(Amount)	(Amount)
	Salary/Director Remuneration given Right Issue of Shares	-	0.28
4	Mr. Nikhil Agrawal	(Amount)	(Amount)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	10.58	7.76
5	Mrs. Sravanthi Badami	(Amount)	(Amount)
	Salary/ Remuneration given Designated as KMP till 31.10.2020)	-	2.99
6	Mr. Shreyas Mokashi	(Amount)	(Amount)
	Salary/ Remuneration given Designated as KMP w.e.f. 31.10.2020)	4.37	2.03
7	Mr. Sarang Dhande	(Amount)	(Amount)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	6.00	3.75
8	M M Diesel Spares (Prop. Mahendra Madhairam Shaw)	(Amount)	(Amount)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr) )	-	-
	Sales to M M Diesel Spares	0.07	0.20
	Purchases from M M Diesel Spares	31.65	116.61
	Payment Made to M M Diesel Spares	31.58	207.11
	Payment received from M M Diesel Spares	-	90.70
	Closing Balance (dr/(cr) )	-	-
9	MAKS Education	(Amount)	(Amount)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr) )	-	-
	Sales to MAKS Education	-	-
	Payment Recived from Maks Education	-	8.19
	Payment made to Maks Education	-	8.19
Closing Balance (dr/(cr) )	-	-	
10	MAKS Foundation	(Amount)	(Amount)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr) )	-	11.94
	Sales to MAKS Foundation	-	-
	Payment Recived from Maks Foundation	-	11.94
	Closing Balance (dr/(cr) )	-	-



		(Amount)	(Amount)
11	Relion Industries Limited		
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr) )	-	63.75
	Sales to Relion Industries Limited	-	-
	Payment Recived from Relion Industries Limited	-	62.02
	Forex Fluctuation	-	1.73
	Closing Balance (dr/(cr) )	-	0.00
	Outstanding Balance of Reimbursement of Expenses		
	Opening Balance (dr/(cr) )	-	54.30
	Payment Recived from Relion Industries Limited	-	52.33
	Forex Fluctuation	-	1.97
Closing Balance (dr/(cr) )	-	0.00	
Investment Balance of Joint Venture	-	252.99	
Impairment in Investment Note - 42	94.58		

		(Amount)	(Amount)
12	Maks Automotive Pvt. Ltd.		
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr) )	-	-
	Sales to Maks Automotive Pvt Ltd	25.00	-
	Payment Recived from Maks Automotive Pvt Ltd	25.00	-
	Payment made to Maks Automotive Pvt Ltd	-	-
	Expenses paid by Maks Automotive Pvt Ltd	-	-
	Closing Balance (dr/(cr) )	-	-
	Loan Taken/Given		
	Opening Balance (dr/(cr) )		
	Loan taken by the Company	260.00	334.00
	Loan Repaid by the Company	260.00	334.00
	Interest on Loan taken/Given		
	Closing Balance (dr/(cr) )	-	-

		(Amount)	(Amount)
13	M K Agency		
	Opening Balance (dr/(cr) )	-	-
	Loan Taken by the Company	-	20.00
	Loan Repaid by the Company	-	20.00
	Interest on Loan taken/Given		
Closing Balance (dr/(cr) )	-	-	

		(Amount)	(Amount)
14	Maks Motors Pvt Ltd		
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr) )	(0.19)	-
	Sales to Maks Motors Pvt Ltd	0.83	14.50
	Purchases from Maks Motors Pvt Ltd	2.90	0.19
	Payment Made to Maks Motors Pvt Ltd	1.40	-
	Payment received from Maks Motors Pvt Ltd	-	14.50
Closing Balance (dr/(cr) )	(0.87)	(0.19)	



**Note 37 - Annexure B - Reconciliation of Stock Statement>Returns submitted to Bank V/s Books**

(Amount in ₹ Lakhs)

Quarter Ended	Particulars	As per Stock Statement	As per Books	Difference	Reason for Material Difference
Jun-21	Inventory	1,417.64	1,456.17	(38.52)	Based on the information and explanation provided to us by the management, below are the main reason for material differences in Stock, Debtors, and creditors as per Bank Returns submitted based on provisional accounts, and Audited Books of accounts.  1. Delay in reporting of Purchase and sales invoices from the Warehouse/Factory along with the relevant supporting of delivery.  2. Particular month's Purchase/sales return entry passed after the submission of Bank Returns basis of delayed information from concerned warehouse/Factory personnel.  3. During the Finalisation of Books Regrouping were done as per the Schedule III of Company Act, 2013.  4. Sometime it involves human error also in data punching
	Sundry Debtors - Total	1,833.25	1,722.89	110.37	
	Sundry Debtors upto Permissible Limits	842.77	842.77	-	
	Sundry Creditors	590.89	244.58	346.31	
	Cumulative Net Sales upto this Quarter	125.49	125.49	-	
	Cumulative Net Purchases upto this Quarter	188.68	188.68	-	
Sep-21	Inventory	1,462.51	1,461.40	1.12	
	Sundry Debtors - Total	1,671.20	1,671.20	-	
	Sundry Debtors upto Permissible Limits	855.76	855.76	-	
	Sundry Creditors	280.93	280.93	-	
	Cumulative Net Sales upto this Quarter	735.20	735.20	-	
	Cumulative Net Purchases upto this Quarter	711.42	711.42	-	
Dec-21	Inventory	1,434.56	1,333.91	100.65	
	Sundry Debtors - Total	1,640.83	1,658.15	(17.32)	
	Sundry Debtors upto Permissible Limits	891.61	891.61	-	
	Sundry Creditors	388.22	272.22	116.00	
	Cumulative Net Sales upto this Quarter	1,437.33	1,413.60	23.73	
	Cumulative Net Purchases upto this Quarter	1,269.14	1,159.73	109.42	
Mar-22	Inventory	1,298.68	1,104.57	194.11	
	Sundry Debtors - Total	1,795.83	2,121.61	(325.77)	
	Sundry Debtors upto Permissible Limits	1,074.20	1,135.15	(60.95)	
	Sundry Creditors	403.76	488.36	(82.60)	
	Cumulative Net Sales upto this Quarter	2,554.47	2,553.76	0.71	
	Cumulative Net Purchases upto this Quarter	2,000.12	1,898.11	102.01	



Note 43 - Annexure C - Financial Ratio, alongwith details of Numerator and denominator etc, and the reason for deviation more than 25% as compared to prior (Amount in ₹ Lakhs, Except Ratio)

Sl. No.	Ratio Analysis	Numerator	31-Mar-21	31-Mar-22	Deviation	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	Variance Ratio
1	<b>Current Ratio</b> (Current Assets/Current Liabilities)	<b>Current Assets</b> Inventories	1,104.57	1,373.99	269.42	<b>Current Liabilities</b> Creditors for goods and services	466.36	643.17	176.81	23.54%
		Trade Receivables	2,121.54	2,059.66	(61.88)	Short term loans	1,700.71	1,831.99	131.28	7.72%
		Cash and Bank balances	130.72	178.12	47.40	Any other current liabilities	18.21	11.87	(6.34)	(34.80%)
		Short Term Loans and Advances	98.93	251.59	152.66	Short Term Dividends	22.11	39.16	17.05	77.07%
		Any other current assets	9.57	7.10	(2.47)					
2	<b>Debt Equity Ratio</b> (TDL/NW)	<b>Total Liabilities</b> Total Outside Liabilities	3,465.33	3,870.46	405.13	<b>Shareholder's Equity</b> Total Shareholders Equity	2,227.30	2,526.19	298.89	13.42%
3	<b>Debt Service Coverage Ratio</b>	<b>Net Operating Income</b> Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	90.53	251.72	161.19	<b>Debt Service</b> Current Debt Obligations (Interest & Principal Repayment)	324.05	266.74	(57.31)	(17.69%)
4	<b>Return on Equity Ratio</b> (Profit for Equity/Average NW)	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	(66.97)	34.24	101.21	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity + End of year shareholders' equity) / 2	1,266.65	1,368.01	101.36	7.99%
		Reason for Variance above 25% - Due to extraordinary cost of Diminution in value of long term Investment of Rs. 429.95 Lakhs								
5	<b>Inventory Turnover Ratio</b> (In Days) (COGS/Average Inventory)	<b>Cost of Goods sold</b> (Opening Stock + Purchases) - Closing Stock	2,157.53	1,666.79	(490.74)	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	1,239.28	1,399.89	160.61	12.96%
		Reason for Variance above 25% - Due to nationwide lockdown of covid the ratio was terribly low, however during FY 2021-22, the ease in doing business with restriction resulted in improvement in this ratio.								
6	<b>Trade Receivables Turnover Ratio</b> (In Days) (Credit Sales/Average AR)	<b>Net Credit Sales</b> Credit Sales	2,553.76	2,070.95	(482.81)	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	2,050.63	1,998.56	(52.07)	(2.54%)



<b>7</b>	Trade Payables Turnover Ratio (in Days) (Credit Purchases/Average AP)	Total Purchases	2,050.01	1,544.28	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	564.76	484.37	101	114	-12.15%
<b>8</b>	Net Capital Turnover Ratio (Net Sales/Average Working Capital Gap)	Net Sales	2,553.76	2,089.71	Average Working Capital (Current Assets - Current Liabilities)	1,237.95	1,344.27	2.06	1.55	32.70%
<b>9</b>	Net Profit Ratio (NP after Tax/Net Sales)	Net Profit Profit After Tax	(46.97)	34.74	Net Sales	2,553.76	2,089.71	-1.84%	1.66%	-210.62%
<b>10</b>	Return on Capital Employed	EBIT Profit Before Tax + Finance Cost	371.61	268.34	Capital Employed * Total Equity Less Intangible Assets	3,048.89	3,545.11	12.19%	7.57%	61.03%
<b>11</b>	Return on Investment	Profit Before Tax + Finance Cost	204.20	260.58	Total Assets	3,582.75	4,245.59	5.70%	6.14%	-7.14%

Reason for Variance above 25% - Due to reduction in working capital term, the Capital employed reduced which resulted in improved ratio.

Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs

Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs

