



INDEPENDENT AUDITOR'S REPORT

To The Members of Maks Energy Solutions India Limited

Report on the Audit of the Standalone financial statements:

Opinion

We have audited the accompanying Standalone financial statements of Maks Energy Solutions India Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

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

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

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

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

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone financial statements

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

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter -

Company has not maintained the quantitative records of the Inventory therefore we are unable to quantify the impact of such limitation on valuation of Closing stock and opening stock. Any possible impact on financials Statement cannot be ascertained in the absence of quantitative records of the Inventory.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standardsspecified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the

directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Companies Act 2013.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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CA Ravi K Jagetiya
Proprietor

M. No.: 134691

UDIN **20134691AAAABL6481**

Place: Mumbai

Date : 22nd September, **2020**

Annexure “A” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls

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

We have audited the internal financial controls over financial reporting of Maks Energy Solutions India Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R K Jagetiya & Co,
Chartered Accountants

FRN: 146264W

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CA Ravi K Jagetiya

Proprietor

M. No.: 134691

Place: Mumbai

Date : 22nd September, **2020**

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

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

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

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

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

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

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

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

(vi) The Company is engaged into rendering of Manufacturing and trading, however requirement with respect to maintenance of the cost records as specified by the Central

Government under sub-section (1) of section 148 of the Companies Act are not applicable.

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

(b) According to the information & explanation given to us and books and records examined by us there are no undisputed amount payable in respect of Income Tax, Sales Tax, Custom Duty, Excise Duty outstanding as at 31st March **2020**, for a period exceeding Six months from the date they become payable.

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

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

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

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

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

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

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

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

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

For R K Jagetiya & Co,
Chartered Accountants

FRN: 146264W

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CA Ravi K Jagetiya

Proprietor

M. No.: 134691

Place: Mumbai

Date : 22nd September, 2020

MAKS ENERGY SOLUTIONS INDIA LIMITED

STANDALONE FINANCIALS FOR THE PERIOD
ENDED
31ST MARCH, 2020

R K JAGTIYA & COMPANY
Chartered Accountants
Membership No. 134691

MUMBAI- 400068

MAKS ENERGY SOLUTIONS INDIA LIMITED

(Earlier Known as Maks Energy Solutions India Private Limited)

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

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

Standalone Balance Sheet For the period ended 31st March 2020

Particulars	Notes	31 March 2020	31 March 2019
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	49,367,900	35,617,900
(b) Reserve & Surplus	2	99,787,566	41,867,797
2 Share application money pending allotment			-
3 Non-current liabilities			
(a) Long-term borrowings	3a	-	126,746
(b) Other Long term liabilities	3b	57,916,619	-
(c) Long-term provisions	3c	284,414	-
4 Current liabilities			
(a) Short-term borrowings	4	191,076,578	200,775,049
(b) Trade payables			
i) total outstanding dues of micro enterprises and small enterprises; and	5	-	-
ii) total outstanding dues of Creditors other than micro enterprises and small enterprises; and		32,537,196	180,321,645
(c) Other current liabilities	6	6,634,258	911,638
(d) Short-term provisions	7	5,664,251	3,874,188
TOTAL		443,268,781	463,494,962
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment	8		
(i) Tangible assets		2,390,919	2,993,184
(ii) Intangible assets		245,438	132,391
(iii) Capital work-in-progress		-	-
(b) Non-Current Investment	9	40,994,895	40,994,895
(c) Deferred tax assets (net)	10	183,031	173,458
(d) Long Term Loans and Advances	10A	9,537,130	9,493,130
2 Current assets			
(a) Inventories	11	142,578,457	139,198,542
(b) Trade receivables	12	193,745,346	221,808,531
(c) Cash and cash equivalents	13	8,034,323	17,301,068
(d) Short-term loans and advances	14	45,319,221	31,346,947
(e) Other current assets	15	240,020	52,816
(f) Current Investments	16	-	-
TOTAL		443,268,781	463,494,962

The accompanying notes (1-35) are an integral part of financial statement
As per Our Report of even date attached to the account

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

Ravi
CA. Ravi K. Jagetiya
(Proprietor)
M. No. 234691
Place: Mumbai
Date: 22nd September 2020



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

Mahendra M. Shaw *Nikhil B. Agrawal*

MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNP8108P
CFO

Sravanthi
SRAVANTHI BADAMI
Company Secretary
PAN - BURPB8830K

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

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

(Amount in ₹)

Particulars	Notes	31 March 2020	31 March 2019
1	2	3	4
Revenue from operations	17	422,047,853	333,231,171
Other income	18	11,455,561	3,003,422
I. Total Revenue (I)		433,503,414	336,234,592
II. Expenses:			
Cost of Raw material & Components consumed	19 & 20	246,727,366	166,280,255
Purchase of Stock In Trade	21	152,176,310	129,048,071
Changes in Stock in Trade, WIP and Finished Goods	22	(29,160,133)	(24,063,402)
Employee benefits expense	23	8,597,840	11,159,217
Other expenses	24	9,738,892	9,945,644
III. Profit before Interest, Tax, Depreciation and Amortization (I-II) (PBITDA)		45,423,138	43,864,808
Depreciation & Amortization	25	716,586	1,109,717
Finance Cost	26	22,287,421	22,248,056
IV. Profit before tax		22,419,131	20,507,035
V Tax expense:			
(1) Current tax		5,737,349	6,134,686
(2) Deferred tax	27	(9,573)	58,810
VI Profit (Loss) for the period from continuing operations (IV-V)		16,691,355	14,313,539
VII Profit/(loss) from discontinuing operations		-	-
VIII Tax expense of discontinuing operations		-	-
IX. Profit/(loss) from Discontinuing operations (after tax)		-	-
XI Profit (Loss) for the period (XI + XIV)		16,691,355	14,313,539
XII Earnings per equity share:			
(1) Basic		3.40	4.02
(2) Diluted		3.40	4.02

The accompanying notes (1-35) are an integral part of financial statement
As per Our Report of even date attached to the account

For R K Jagetiya & Company

Chartered Accountants

FRN - 146264W

CA. Ravi K Jagetiya

(Proprietor)

M. NO.134691

Place : Mumbai

Date: 22nd September 2020



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

Mahendra M. Shaw

MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

Sravanthi
SRAVANTHI BADAMI
Company Secretary
PAN - BURPBB830K

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

MAKS ENERGY SOLUTIONS INDIA LIMITED

(Earlier Known as Maks Energy Solutions India Private Limited)

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

Standalone Cash Flow Statement for the period ended 31st March, 2020

Particulars	Amount (in `)	
	For the Year Ended on	
	31 March 2020	31 March 2019
(A) CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax and exceptional items	22,419,131	20,507,035
Adjustments for:		
Depreciation charged to accounts	716,586	1,109,717
Interest Income	(448,330)	(202,507)
Asset written off	-	-
Interest Paid	22,287,421	22,248,056
Provision for Gratuity	64,530	-
Operating Profit before Working Capital changes	45,039,338	43,662,301
(Increase) / Decrease in Sundry Debtors	28,063,184	(166,031,006)
(Increase) / Decrease in Inventories	(3,379,915)	(28,882,636)
(Increase) / Decrease in Loans and Advances	(13,972,274)	(30,232,869)
(Increase) / Decrease in Other Current Assets	(187,204)	44,829,798
Increase / (Decrease) in Current Liabilities and Provisions and other long term liabilities	(82,362,816)	152,827,886
Cash generated from Operations	(26,799,687)	16,173,474
Direct Tax paid	(5,737,349)	(6,134,686)
Net cash used in operating activities	(32,537,036)	10,038,788
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(21,400)	(52,330)
Non Current Investments	-	(39,030,921)
Interest Income	448,330	202,507
Net cash used in investing activities	426,930	(38,880,744)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Raising of long term and short term borrowings	(9,825,217)	58,755,812
Interest Paid	(22,287,421)	(22,248,056)
Changes in Long Term Loans and Advances	(44,000)	(9,493,130)
Issue of Share Capital	55,000,000	16,809,517
Net cash generated from financing activities	22,843,361	43,824,143
(D) Net Changes in Cash and Cash Equivalents (A+B+C)	(9,266,745)	14,982,188
Cash and Cash Equivalent - Opening Balance	17,301,068	2,318,880
Cash and Cash Equivalent - Closing Balance	8,034,323	17,301,068
Net Changes in Cash and Cash Equivalents	(9,266,745)	14,982,188
Cash and Cash Equivalent Represent :		
Cash in Hand	953,696	1,067,003
Balance with banks	1,816,313	1,734,188
Balance in Deposits with Bank	5,264,314	14,499,877
Total	8,034,323	17,301,068

Notes:

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

This is the Cash Flow Statement referred to in our report of even date.

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



CA. Ravi K Jagetiya
(Proprietor)
M. NO. 134691
Place: Mumbai
Date: 22nd September 2020

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

Mahendra M. Shaw

MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

NIKHIL B. AGRAWAL
PAN: AINPA8108P
CFO



Sourabh M. Shaw
SOURABH M. SHAW
Company Secretary
PAN- BURPB8830K

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

MAKS ENERGY SOLUTIONS INDIA LIMITED

(Earlier Known as Maks Energy Solutions India Private Limited)

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

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

Note 1 Corporate Information

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

Note 2 Basis of Preparation

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

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

Note 2.1 Summary of significant accounting policies

A AS 1: Disclosure of Accounting Policies :

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

B AS 2: Inventory Valuation :

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

Stock-in-Trade

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

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

C AS 3: Cash flow Statement :

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

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

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

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

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



F. AS 7: Construction Contracts :

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

G. AS 9: Revenue Recognition :**(a) Income from sale of goods :**

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

(b) Income from services :

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

(c) Income from deposits :

Income from deposits is recognized on accrual basis.

(d) Income from commission / incentives:

Income from commission / incentives are recognised on accrual basis.

H. AS 10: Property, Plant and Equipment :

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

b) Depreciation on Tangible Fixed Asset is provided for on Written Down Value Method based on Estimated Useful Life of Fixed Assets. It is Consistent with the useful life specified in Schedule II of the Companies Act, 2013. The Economic useful Life of Asset has been assessed based on technical evaluation, taking into account nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes etc.

ASSETS	Rates (WDV)
Plant & Machinery	18.10%
Computers	63.16%
Furniture	25.89%
Factory Premises	9.50%
Office Equipments	45.07%
Vehicles	31.23%

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

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

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

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

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

J. AS 12: Government Grants :

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



K. AS 13: Accounting for Investments :

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

L. AS 14: Accounting For Amalgamations :

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

M. AS 15: Employee Benefits :

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

Defined Contribution Plan

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

Defined Benefit Plan

Retirement benefits in the form of gratuity form part of benefit plans. Company has unfunded gratuity plan and accounting of the gratuity provision is done according to the valuation certificate by Practising 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 recognized as expenses in the period in which those are incurred.

O. AS 17: Segment Reporting :**(i) Business Segment**

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

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

(c) The Company's primary business includes "Trading & Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments etc." and accordingly there are two business segment i.e. Trading in Spare parts and Other products and Manufacturing, supplying, installing, sales, service, hiring and commissioning of DG sets and earth moving equipments and accordingly disclosure is made as envisaged in Accounting Standard 17 'Segment Reporting'.

(ii) Geographical Segment

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

Segment Disclosure

Particulars	Trading	Manufacturing	Un-Allocable	Total
Revenue From Operation	158,038,679	264,009,174	-	422,047,853
Other Operating Income	448,330	11,007,231		11,455,561
Identifiable Operating Expenses	152,176,311	171,111,774	(3,379,915)	319,908,170
Allocated Expenses	7,479,444	82,966,244		90,445,688
Depreciation and Amortization			716,586	716,586
Segment Operating Income			-	-
Unallocable Expenses				-
Operating Profit	(1,168,746)	20,938,388	2,663,329	22,432,970
Other Income (net)				-
Profit before Income Tax	(1,168,746)	20,938,388	2,663,329	22,432,970
Income tax Expenses			5,727,776	5,727,776
Net Profit	(1,168,746)	20,938,388	(3,064,447)	16,705,195
Depreciation and Amortization			716,586	716,586
Non Cash expenses other than Depreciation and amortization				-

P. AS 18: Related Parties :

The details of transactions with the related parties have been reported in Annexure - A.



Q. AS 19: Leases :

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

Sr. No.	Name of the Owner	Description of the Lease	Amount paid (INR)
1	Mahendra Shaw	Factory Rent	18,00,000
2	Mahendra Shaw	Office Rent	4,80,000
3	Sourabh Shaw	Office Rent	2,40,000

R. AS 20: Earning Per Share :

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

I. Basic Earning Per Share for the period ended March 31, 2020

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	1,66,91,355
ii	Weighted Average No. of Equity Shares outstanding	49,06,735
iii	Basic Earning Per Share (i/ii)	3.40
iv	Adjusted Earning Per Share of FY 18-19	4.02

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding	Accumulated Shares	Weighted Number of
As on April 2019	3561790	01-Apr-19	366.00	35,61,790	3561790
issued on during the period	1375000	09-Apr-19	358.00	49,36,790	1344945
	13,75,000				49,06,735

S. AS 21: Consolidated Financial Statements :

This Accounting Standard is 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 Previous year, the Company has entered into Joint Venture Agreement with M/s. Rosemary Industries Limited, Nigeria to form a new company named as M/s. Relion Power Industries Limited to expand its Generator business in African Continent.

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

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

V. AS 24: Discontinuing Operations :

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

W. AS 25: Interim Financial Reporting :

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

X. AS 26: Intangible Assets :

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

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

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

Z. AS 28: Impairment of Assets :

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

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

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

Contingent liabilities and commitments :(a) Contingent Liabilities & Commitments :

Claims against the company not acknowledged as debt Guarantees

(b) Commitments :

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

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

CA. Ravi K Jagetiya
M. NO.134691
(Proprietor)
Place : Mumbai
Date: 22nd September 2020



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

MAHENDRA M. SHAW
DIN : 03142749
Whole-time director

SRAVANTHI BADAMI
Company Secretary
PAN - BURPB8830K

NIKHIL B. AGRAWAL
PAN: AJNPA8108P
CFO

SOURABH M. SHAW
Managing Director
DIN : 03159240

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

PARTICULARS	31-03-2020	31-03-2019
NOTE 1: SHARE CAPITAL		
Authorized Shares		
50,000 Equity Shares of ₹ 10 each		-
50,00,000 Equity Shares of ₹ 10 each	50,000,000	50,000,000
Issued Subscribed & Paid up Shares		
35,61,790 Equity Shares of ₹ 10 each fully paid		35,617,900
49,36,790 Equity Shares of ₹ 10 each fully paid	49,367,900	
Total Issued Subscribed & Paid up Shares	49,367,900	35,617,900

Of the 1375000 Shares issued during the year**A) Right Issue made during the year**

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

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

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

Particulars	As at 31-03-2020		As at 31-03-2019	
	Number	Amount	Number	Amount
Shares outstanding at the beginning	3,561,790	35,617,900	42,855	428,550
Shares Issued during the year	1,375,000	13,750,000	3,518,935	35,189,350
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,936,790	49,367,900	3,561,790	35,617,900

b. Terms / rights attached to equity shares

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

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



Name of Shareholder	Number	% of Holding	Number	% of Holding
Equity Shares of ` 10 each				
Mahendra Shaw	1,872,120	37.92	1,184,620	33.26
Sourabh Shaw	2,613,998	52.95	1,926,502	54.09
Swati Shaw	450,668	9.13	450,668	12.65
Total	4,936,786	100.00	3,561,790	100.00

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

NOTE 2. RESERVE & SURPLUS

Securities Premium Account	31-03-2020	31-03-2019
Balance As per Last Financial Account	-	15,091,775
Add: Premium on issue of New Equity Shares	41,250,000	16,654,168
Less: Amount Utilized during the Year (Bonus Shares Issued)	-	31,745,943
Closing Balance	41,250,000	-

Surplus	31-03-2020	31-03-2019
Balance as per Last Balance Sheet	41,867,797	30,842,314
Add: Amount trf from balance in statement of Profit and Loss Account	16,691,355	14,313,539
Add: Excess depreciation charged on software reversed	205,967	-
Less: Gratuity Provision prior to 01-04-2019	227,553	-
Less: Amount Utilized during the Year (Bonus Shares Issued)	-	3,288,057
Closing Balance	58,537,566	41,867,797
Total of Reserve & Surplus	99,787,566	41,867,797

Note 3a : Long Term borrowings	31-03-2020	31-03-2019
a.Term Loan from Bank		
Secured Loan		
Crane Loan	0	126,746
Total of Long Term borrowings	-	126,746

Note 3b : Other Long Term Liabilities	31-03-2020	31-03-2019
Deferred Payables	57,916,619.00	-
Total of Long Term borrowings	57,916,619.00	-

Note 3c : Long Term Provisions	31-03-2020	31-03-2019
Provision for Employee benefits		
Provision for Gratuity	284,414	-
Total of Long Term borrowings	284,414	-



Note 4 : Short Term borrowings	31-03-2020	31-03-2019
SECURED		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account - ICICI	161364854	146,081,878
Tata Capital Financial Services Limited	29711724	-
UNSECURED		
Intercorporate Borrowings from related Parties	0	54,693,171
Total of Short Term borrowings	191,076,578	200,775,049

Principal terms & Conditions of Secured Loan :-

a) Working Capital from ICICI Bank

The Company has borrowed from ICICI Bank, Outstanding Rs. 17,13,76,244/- (P. Year 14,60,81,878), Rate of Interest on the credit facility is 10.00% (6 months MCLR +1.8% as spread) and loan is in the nature of demand loan, being payable on demanded by lender. Working capital facility is due for renewal every 12 months. Loan is primarily secured by way of Exclusive Charge on Stock and Book debts of the Company. Further the loan is also having collateral security as under - :

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

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

- Sourabh Shaw (Director)
- Mr. Mahendra M. Shaw(Director)
- Mrs. Swati Shaw (Director)
- Mr.Jogendra Shaw (Guarantor)
- Mrs. Kusum M.Shaw (Guarantor)
- Mr. Surendra Shaw (Guarantor)
- Mr. Ravindra Shaw(Guarantor)
- Mr. Akhilesh Jogendra Shaw(Guarantor)

b) Working Capital from Tata Capital Financial Services Limited

The Company has borrowed from Tata Capital Financial Services Limited, Outstanding Rs. 29835926/- (P. Year NIL), Rate of Interest on the credit facility is STLR less 7.05% i.e.11.50% and loan is in the nature of demand loan, being payable on demanded by lender. Working capital facility is due for renewal every 12 months.



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

PARTICULARS	31 March 2020	31 March 2019
Note 5 :Trade Payable		
Due to MSMED* Refer Note No 32	-	0
Due to Otherthan MSMED*	32,537,196	180,321,645
Total of Trade Payable	32,537,196	180,321,645

Note 6: Other Current Liabilities		
Accrued Interest but not due on borrowings	294,039	
a. Duties & Taxes		
TDS Payable	755,679	877,859
ESIC Payable	4,355	5,558
Profession Tax Payable	12,200	1,400
PF Payable	47,637	24,021
Labour Welfare Fund payable	504	300
PTEC Company Payable		2,500
Advance received from Customer	5,519,844	-
Total of Other Current Liabilities	6,634,258	911,638

Note 7: Short Term Provisions		
Audit Fees Payable	180,000	150,000
Professional fees payable		-
Salary/Director Remuneration Payable	35,13552	961,291
Travelling Expenses Payable	-	7,593
Electricity Bill Payable	35,030	-
Rent Payable	1,828,000	1,660,000
Provision for Gratuity	7,669	-
<u>Provision for Income Tax (Net of Advance tax and TDS)</u>		
Income Tax Payable	-	6,134,686
Less: Advance Tax Paid & TDS	-	5,039,382
	-	1,095,304
Total of Short Term Provisions	5,664,251	3,874,188

Note 9 : Non -Current Investment		
Investment in Joint Venture - Relion Power Industries Ltd.	40,994,895	40,994,895
Total of Non -Current Investment	40,994,895	40,994,895

Note 10:		
DEFERRED TAX ASSETS/ (LIABILITIES)		
Deferred Tax Assets Due to timing difference of Depreciation	166,790	173,458
Deferred Tax Assets Due to timing difference of Gratuity	16,241	-
Total	183,031	173,458

Note 10:		
Long Term Loans and Advances		
Security Deposits	9,493,130	9,493,130
Total	9,537,130	9,493,130



Note 11: Inventories (As certified by Management)

Raw Material	48,075,124	73,855,342.0
WIP	33,861,114	28,157,800.0
Finished Goods	60,642,219	37,185,400
Total of Non -Current Investment	142,578,457	139,198,542

Changes in Stock in Trade, WIP and Finished Goods

Opening Stock- WIP	28,157,800	12,952,194
Opening Stock- Finished Goods	37,185,400	28,327,604
Opening Stock	65,343,200	41,279,798
Closing Stock - WIP	33,861,114	28,157,800.0
Closing Stock- Finished Goods	60,642,219	37,185,400.0
Closing Stock	94,503,333	65,343,200
Total in *	(29,160,133)	(24,063,402)

Note 11: Inventories

Opening Stock	73,855,342	69,036,108
Purchases	171,111,774	156,060,790
Closing Stock**	48,075,124	73,855,342
Cost of Goods Sold	196,891,992	151,241,556
** Closing Stock		
(a) Raw materials	48,075,124	73,855,342
Engines	15,931,100	39,545,600
Alternator	12,291,550	14,875,900
Canopy	8,641,450	12,545,670
Other (Engine Kit,Battery,Panel,Cable etc)	11,211,024	6,888,172
(b) Work-in-progress		
DG Set in WIP	33,861,114	28,157,800
(c) Finished goods		
DG Set	60,642,219	37,185,400
Total Closing Stock (a to c)	142,578,457	139,198,542



Note 12: Trade Receivables		
Unsecured and Considered Good		
Sundry Debtors		
(i) Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
From Related parties	-	-
From Others	32,915,006	16,884,262
(ii) Other Trade receivables		
From Related parties	11,804,725	
From Others	149,025,615	204,924,269
Less: Provision for doubtful trade receivables	-	-
Total of Trade Receivables	193,745,346	221,808,531

PARTICULARS	31 March 2020	31 March 2019
Note 13: Cash & Bank Balances		
Cash in Hand	953,696	1,067,003
Bank Balance	1,816,313	1,734,188
Balance in Deposits with Bank		
a) Deposits with maturity less than 3 months	5,264,314	14,499,877
b) Deposits with maturity more than 3 months but less than 12 months		
Total of Cash & Bank Balances	8,034,323	17,301,068

Note 14: Short-term loans and advances		
Income Tax TDS/Advance Tax (Net of Provision for Income Tax)		
Advance Tax Paid & TDS	6,238,229	-
Less: Income Tax Payable	5,737,349	-
	500,880	-
Balances with Government Authorities		
Duty Drawback Receivable	83,492	
GVAT Refund	198,191	198,191
MVAT	9,387,556	12,600,069
GST	34,869,066	18,342,708
Income tax Refund FY 2017-18	3,520	3,520
Loan given to Others		
Advance Salary to staff	-	168,000
Advance to Creditors	276,516	34,460
Total of Short Term loan & Advances	45,319,221	31,346,947

Note 15: Other Current Assets		
Prepaid Insurance	240,020	52,814
Total of Other Current Assets	240,020	52,814

Note 16: Current Investments		
Others	-	-
Total of Current Investments	-	-



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Schedules Forming part of Balance Sheet**Note : '8' & '25': FIXED ASSETS**

Description	Rate %	Gross Block					Depreciation			Net block		
		As at 01/04/2019	Addition During the year	Deductions	As at 31/03/2020	As at 01/04/2019	For the year	As at 31/03/2020	As at 31/03/2020	As at 31/03/2019		
A. Tangible												
Plant & Machinery	18.10%	5,744,955		-	5,744,955	3,759,916	359,292.07	4,119,208	1,625,747	1,985,039		
Computers	63.16%	1,108,976	21,400	-	1,130,376	997,804	74,660.22	1,072,464	57,912	111,172		
Furniture	25.89%	655,900		-	655,900	334,651	83,171.37	417,822	238,078	321,249		
Factory Premises	9.50%	529,650		-	529,650	147,161	36,336.46	183,497	346,153	382,489		
Office Equipments	45.07%	309,759		-	309,759	238,525	32,105.01	270,630	39,129	71,234		
Tata Tempo	31.23%	458,714		-	458,714	336,713	38,100.91	374,814	83,900	122,001		
Software	63.16%	464,600		-	464,600	126,242	92,920	219,152	245,438	338,358		
Total		9,272,554	21,400	-	9,293,954	5,941,012	716,586	6,657,597	2,636,357	3,331,542		
Previous Year			52,930	-	9,272,554	5,037,262	1,109,717	5,146,979	3,125,575	4,152,962		



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

PARTICULARS	31 March 2020	31 March 2019
Note: 17 Revenue From Operations		
(i) Sale of Products	410,248,314	333,057,520
(ia) Sale of Products Manufactured	252,209,635	186,823,014
Export Sales	228,080,905	114,036,178
Domestic Sales		
Pune	24,128,730	72,786,836
VAPI		-
(ib) Sale of Products Traded		
Domestic Sales	158,038,679	146,234,506
(ii) Sale of Services	11,469,480	173,651
Domestic Sales		
Sales Labour - Pune	11,469,480	173,651
(iii) Other Operating revenues	330,059	-
Domestic Sales		
MEIS Sale	330,059	-
Incentive Received		-
Comission Received		-
Insurance Claim Received		-
Total of Revenue From Operations	422,047,853	333,231,171

Note: 17A Product wise Breakup of Total Turnover

Particulars	31 March 2020	31 March 2019
DG sets	252,885,135	165,013,648
Installation		294,655
Generator Spares	2,805,980	21,501,597
TATA Spares	99,569,393	
Transportation Charges recovered	19,500	2,131,109
Incentive Received	3,415,222	-
Insurance Claim Received	-	17,331
Trunion ball Valve	-	68,790,760
M S Plate	30,009,441	61,789,697
TMT Bar	21,457,639	
Panel		1,517,200
Alternator	86,004	104,000
Engine	-	10,979,017
Packing & forwarding	-	277,025
Loading	-	10,000
Labour Charges	11,469,480	
MEIS	330,059	805,132
Total of Product wise Breakup of Total Turnover	422,047,853	333,231,171



Note: 18 Other Income		
Discount Received	134	-
Balance Written Off	138,557	192,243
Foreign Exchange Fluctuation Gain / Loss	6,699,607	1,312,233
Interest on Fixed Deposit	448,330	202,507
C Form Dues Recovered	-	84,257
Duty Drawback	4,145,728	1,212,182
Interest on MVAT Refund	23,205	-
Total of Other Income	11,455,561	3,003,422

Note 19: Cost of Raw material & Components consumed		
Opening Stock	73,855,342	69,036,108
Purchases	171,111,774	156,060,790
Closing Stock**	48,075,124	73,855,342
Cost of Goods Sold	196,891,992	151,241,556

Note 20: Direct Expenses		
Export Expenses	4,896,726	5,927,945
Factory Expenses	118,561	337,249
Factory Rent	1,800,000	1,800,000
Labour Charges/Material Reworked	1,573,504	2,148,904
Factory Electricity Bill	79,140	-
Factory Salary & wages	1,657,289	2,611,938
Input MVAT Credit N/A	-	644,430
Freight & Octroi	2,279,866	1,453,533
Loading & Installation & Service charges	25,500	114,700
Comission Paid	16,969,000	-
Contract Charges	2,624,443	-
Custom Duty Paid	50,000	-
Installation Charges Paid	17,750,000	-
Packing Charges 18% GST	200	-
Service Charge @ 28%	11,145	-
Total of Direct Expenses	49,835,374	15,038,699

Note 21 : Purchases of Stock in Trade		
Purchase of stock in Trade	152,176,310	129,048,071
Total	152,176,310	129,048,071

Note 22: Changes in Stock in Trade, WIP and Finished Goods		
Opening Stock- WIP	28,157,800	12,952,194
Opening Stock- Finished Goods	37,185,400	28,327,604
Opening Stock	65,343,200	41,279,798
Closing Stock - WIP	33,861,114	28,157,800
Closing Stock- Finished Goods	60,642,219	37,185,400
Closing Stock	94,503,333	65,343,200
Total in *	(29,160,133)	(24,063,402)



Note: 23 Employee Benefits Expenses		
Salary Paid to Employees	3,366,758	5,998,437
Salary Paid to Directors	4,860,000	5,160,780
Labour Welfare Expenses	306,552	
Gratuity Expenses	64,530	
Total of Employee Benefits Expenses	8,597,840	11,159,217

Note 24 : Other Expenses		
Advertisement Expenses	31,300	-
Audit Fees •	200,000	160,462
Administration Expenses	821,859	-
Commission	40,500	258,606
Compounding Fee paid for TDS demand	210,119	
Donation	10,000	
Consultancy Fees	1,357,105	-
Travelling Expenses	435,912	2,094,228
Insurance Charges	250,526	311,827
Interest on TDS	57,371	188,834
Office Expenses	2,500	43,704
Rent Paid	720,000	1,245,920
Prior Period Expenses	71,875	
Excise Amnesty Scheme	282,711	
Professional Fees	4,653,563	4,897,455
Round Off	465	5.83
Staff Training Expenses	185,978	134,770
Staff Welfare Expenses	12,852	13,452
Statutory Filing Fees	137,742	97,506
Stamp Duty on Shares Paid	96,394	-
Tender Money	80,771	-
GST/PT Late fees	19,550	
Legal Charges	59,800	
Total of Other Expenses	9,738,892	9,945,644

Note 24 A : Payments to Auditor		
a : For Auditor Fees	150,000	100,000
b : For Taxation Matters	50,000	60,462
c : For Other Services	-	-
Total of Payments to Auditor	200,000	160,462

Note 25 : Depreciation & Amortization Expenses		
Depreciation on Tangible Assets	716,586	1,109,717
Total of Depreciation & Amortization Expenses	716,586	1,109,717

Note 26 : Finance Cost		
Bank Charges	921,144	1,750,666
Interest on Loans	20,015,531	19,111,727
Stamp Duty paid for Finance	-	1,385,663
Processing and LC Charges	1,350,746	
Total of Finance Cost	22,287,421	22,248,056



MAKS ENERGY SOLUTIONS INDIA LIMITED

(Earlier Known as Meks Energy Solutions India Private Limited)

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

CIN : U31102PN2010PLC136962, Email : mksenergy@gmail.com

Notes to Standalone Financial statements for the period ended 31st March 2020**Note 27 Earning per shares****I. Basic/Diluted Earning Per Share**

Sr No	Particulars	2019-20	2018-19
i	Net Profit/(Loss) for the period		
ii	Weighted Average No. of Equity Shares outstanding	16,691,355	14,313,539
iii	Basic Earning Per Share (i/ii)	4,906,735	3,557,688
iv	Adjusted Earning Per Share (i/ii)	3.40	4.02
		3.40	4.02

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-20	Accumulated Shares	Weighted Number of Shares
As on April 2019	3,561,790	1-Apr-19	366.00	3,561,790	3561790
Issued on during the period	1,375,000	9-Apr-19	358.00	4,936,790	1344945
	4,936,790				4,906,735

Note 28 : Contingent Liability

There is no contingent Liability as on 31st March 2020

Note 29: Expenses & Income in Foreign Currency :

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

Note 30 : CIF Value of Imports year : Rs. 18841004**Note 31 : Preliminary Expenses and Preoperative Expenses**

There are no preliminary expenses

Note 32: Micro, Small and Medium Enterprises Development Act, 2006 :-

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

Sr. No.	Particulars	2019-20	2018-19
a)	The Principle amount and interest due	NIL	NIL
b)	Interest paid under MSMED Act, 2006	NIL	NIL
c)	Interest due (Other than (b) above)	NIL	NIL
d)	Interest accrued and unpaid	NIL	NIL
e)	Interest due and payable till actual payment	NIL	NIL



Note 34 Realization of Property, Plant and Machinery, Investment, Inventories, Loans and advances , and Current Assets :-

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

Note 35 Previous year figures have been regrouped and rearranged wherever necessary to confirm with the current year presentation.

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

CA. Ravi K Jagetiya
(Proprietor)
M. NO.13469
Place : Mumbai
Date: 22nd September 2020



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

NIKHIL B. AGRAWAL
PAN: AJNP8108P
CFO



Sourabh M. Shaw
SHAVANTHI BADAMI
Company Secretary
PAN: BURP68830K

SOURABH - M - SHAW

SOURABH M. SHAW
Managing Director
DIN : 03159240

ANNEXURE - A
STATEMENT OF RELATED PARTY TRANSACTION

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

		(Amount in Rs.)	(Amount in Rs.)
(i) Transactions with Director and KMP		FY 2019-20	FY 2018-19
1	Mr. Sourabh Mahendra Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	2,400,000	2,660,780
	Rent Paid	240,000	300,000
	Right Issue of Shares	27,500,000	13,959,954
2	Mr. Mahendra Madhairam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	960,000	1,000,000
	Rent Paid	2,280,000	2,400,000
	Right Issue of Shares	27,500,000	1,599,566



3	Mrs. Swati Sourabh Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/Director Remuneration given	1,500,000	1,500,000
	Right Issue of Shares		1,249,998

4	Mr. Nikhil Agrawal	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	818,400	-

5	Mrs. Sravanthi Badami	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	357,336	-

6	Mr. Jogendra Madharam Shaw	(Amount in Rs.)	(Amount in Rs.)
	Salary/ Remuneration given	-	350,000
	Office Rent	-	300,000

7	M M Diesel Spares (Prop. Mahendra Madharam Shaw)	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	7,315,960	-
	Sales to M M Diesel Spares	60,000	7,599,831
	Purchases from M M Diesel Spares	128,003	1,096,141
	Payment Made to M M Diesel Spares	2,645,315	1,230,106
	Payment received from M M Diesel Spares	9,687,699	
	Expenses paid by M M Diesel Spares	205,573	417,836
	Closing Balance (dr/(cr))	-	7,315,960

8	J K Enterprises	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	-	(24,073)
	Sales to J K Enterprises		3,392,972
	Purchases from J K Enterprises		3,370,000
	Payment Made to J K Enterprises	-	61,101
	Payment received from J K Enterprises		60,000
	Closing Balance (dr/(cr))	-	-

9	MAKS Education	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	784,700	-
	Sales to MAKS Education		784,700
	Payment Recld from Maks Education	784,700	
	Closing Balance (dr/(cr))	-	784,700



10	MAKS Foundation	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	1,194,960	-
	Sales to MAKS Foundation		1,194,960
	Payment Recived from Maks Foundation	1,194,960	
	Closing Balance (dr/(cr))	-	1,194,960

11	Relion Industries Limited	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	5,909,299	-
	Sales to Relion Industries Limited		9,497,084
	Payment Recived from Relion Industries Limited		3,677,188
	Forex Fluctuation	465,555	89,403
	Closing Balance (dr/(cr))	6,374,854	5,909,299
	Outstanding Balance of Reimbursement of Expenses	5,429,871	5,429,871
	Investment Balance of Joint Venture	40,994,895	40,994,895

12	Maks Automotive Pvt. Ltd.	(Amount in Rs.)	(Amount in Rs.)
Sale / Purchase Transaction			
	Opening Balance (dr/(cr))	319,559	(746,441)
	Sales to Maks Automotive Pvt Ltd	708,000	66,000
	Payment Recived from Maks Automotive Pvt Ltd	1,027,559	-
	Payment made to Maks Automotive Pvt Ltd		1,070,800
	Expenses paid by Maks Automotive Pvt Ltd		70,800
	Closing Balance (dr/(cr))	-	319,559
Loan Taken/Given			
	Opening Balance (dr/(cr))	(54,693,171)	
	Loan Taken by the Company	12,672,441	(53,000,000)
	Loan Repaid by the Company	67,365,612	188,130
	Interest on Loan taken/Given		(1,881,301)
	Closing Balance (dr/(cr))	-	(54,693,171)

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

