

MAKS ENERGY SOLUTIONS INDIA LIMITED

THIRTEENTH ANNUAL REPORT

2022-23

CONTENTS

Particulars:

Letter of Chairman
Brief about the Company and Business of Company
Notice of Annual General Meeting and E-Voting Instructions
Directors Report
Management Discussion and Analysis Report
Secretarial Audit Report
Statement on Disclosure of Median Remuneration
Form AOC-2
Statement on Conservation of Energy & Technology Absorption.
MD & CFO Certificate
Statutory Audit Report
Financials of the Company

ANNUAL REPORT

2022-23

Board of Directors and KMPs of the Company

Mr. Mahendra Madhairam Shaw	: Chairman & Whole-Time Director
Mr. Sourabh Mahendra Shaw	: Managing Director
Mrs. Swati Sourabh Shaw	: Non- Executive Director
Mr. Ketan Harishchandra Shah	: Independent Director
Mr. Rahul Bhagwanrao kadam	: Independent Director
Mr. Rahul Choithram Dingreja	: Independent Director
Mr. Nikhil Badrilal Agrawal	: Chief Financial Officer
Mr. Sarang Madhav Dhande	: Chief Operating Officer
Mr. Shreyas S Mokashi	: Company Secretary & Compliance officer

Bankers: State Bank of India & ICICI Bank

Statutory Auditors: R K Jagetiya & Co, Chartered Accountants, Mumbai

Secretarial Auditors: KPRC & Associates, Company Secretaries, Pune

Registered office: Showroom-1, Shubham Society, 599/600 Rasta Peth, Near Parsi Agyari, Pune – 411 011

Assembling Units:

1) S. No. 13/6/1/3, Yeolewadi, Kondhwa- Saswad Road, Kondhwa, Pune – 411 048
2) Gat No. 59/1, Amane Engineers, Tal Khed, Waki Bk, Pune – 410 501

Website: www.maksgenerators.com

Registrar & Share Transfer Agent:

Bigshare Services Private Limited: Office No S6-2 | 6th floor Pinnacle Business Park

Next to Ahura Centre | Mahakali Caves Road | Andheri (East)

Mumbai – 400093 | Maharashtra | India

CHAIRMAN'S LETTER

Dear and Esteemed Fellow Shareholders,

It is an honor and privilege to present before you the **13th Annual Report** of Maks Energy Solutions India Limited. This is an exciting year for Maks Energy as it marks our **13th Anniversary**. It has been a wonderful journey so far as we continue to expand our services each year, and share in the continued success.

Surviving this time conveys our potential to lead the way for the bright future. We got listed on NSE Emerge Platform on 28th September 2022, we have been extending our knowledge and capabilities for expanding the base of our company within India and outside India. During the year under review we expanded our reach into the business of Assembling and Trading of Diesel Generator Sets and Trading of Auto Spare Parts. The Future looks promising and bright.

The Total revenue from operation is ₹ 4432.96 lacs compared to the Previous year was ₹ 2552.76 lacs and total expenses stood at ₹4418.09 lacs compared with previous years ₹ 2686.60 lacs.

Moreover, the Profit after tax (PAT) in current year is ₹35.60 lacs compared to the previous year loss of ₹ 362.14 lacs. Reason for declined in PAT mainly because of higher cost of goods, increase in expenses, increase in number of competitors and Global recession.

We, Maks Energy Solutions India Limited are well known for Diesel Generator Sets under the brand name "Maks Generators", specializing in Generators powered by the world class engines such as TATA, Perkins, Cummins, Volvo Penta etc.

We have a large base of customers spread across India, SAARC, South East Asia, Middle East , Africa and many more countries.

Looking forward to reach to great heights in the business in the upcoming years to come and more achievement in Generator Business.

Brief About Maks Energy Solutions India Limited

OVERVIEW

Our Company was founded by our Promoter, Mr. Sourabh Mahendra Shaw along with Mr. Mahendra Madhairam Shaw and Mrs. Swati Sourabh Shaw. Over the years, our Company has grown under the leadership and guidance of Mr. Sourabh Mahendra Shaw and Mr. Mahendra Madhairam Shaw. Our Promoter, Mr. Sourabh Mahendra Shaw, is having an experience of around 13 years in the business of trading, assembly and supply of generator sets and has been instrumental in expanding our business to reach the international markets. His foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have benefitted and expect to continue to benefit from his industry expertise and relationship with clients. Mr. Mahendra Madhairam Shaw, who is also one of the Executive Directors of our Company and is having rich experience of over three decades in the field of trading of Diesel Generator sets **("DG Sets")** and supply of spare parts and has been the guiding force behind the successful execution of our business strategies over the years.

The main business of our Company is purchasing Diesel Engines, Alternators and other parts from their suppliers and assembling the Diesel Generating Sets and selling these Diesel Generating Sets and the spare parts of DG Sets into domestic and export markets. In addition to the above, we have also entered into the business of distribution of auto spare parts in the state of Maharashtra, India.

We commenced our operations in the year 2010 as a dealer of generator sets. Over the years, we have diversified the scope of our operations from dealing in generator sets to trading, assembling, selling, installing, testing and commissioning of DG Sets. We have also acted as non-exclusive Original Equipment Manufacturer ("**OEM**") of DG Sets for some of our clients in the domestic market and for exports in international market. We source the engines used in DG Sets from our suppliers and assemble the sets with other required peripherals sourced from other suppliers, such as control panels, customized synchronized panels, base frames, fuel tanks, canopy, acoustic enclosure and room acoustic materials and sell the DG Sets. Domestically, we have sold DG Sets in Maharashtra, Delhi, Karnataka, Telangana, Punjab and Jharkhand. We also exported the generator sets to countries in the Middle East, South East Asia and some parts of Africa. Our assembling facility is located at S.No. 13/6/1/3, Yeolewadi, Kondhwa - Saswad Road, Kondhwa, Pune – 411 048, Maharashtra and at GAT No 59/1, Amane Engineers, Tal Khed, Waki Bk, Waki BK, Pune, Maharashtra, 410501.

In year 2019, we have also diversified into the business of distribution of commercial vehicle spare parts in the state of Maharashtra

OUR BUSINESS

Our business operations can be broadly classified under the following heads:

Trading, assembly and selling of diesel generator sets and ancillary products

Distribution of commercial vehicle spare parts

The main business of our Company is purchasing Diesel Engines, Alternators and other parts from their suppliers and assembling the Diesel Generating Sets and selling these Diesel Generating Sets into domestic and export markets. In addition to the above, we have recently also entered into the business of distribution of auto spare parts in the state of Maharashtra, India.

Our Company is also carrying out trading business into the following key products:

a) Diesel Engine
b) Diesel Generating Set Spare Parts
c) Tata Spare Parts
d) Ancillary Products
e) Commercial Vehicle Spare Parts.
f) Alternator
g) MS Plat
h) TMT Bars

***Trading, assembly and sell of DG Sets and ancillary products*:**

In the DG Sets business, we assemble, market and sell a wide range of DG Sets, with capacities from 15 kVA up to 1250 kVA and sale of other ancillary products such as alternators. We source the engines used in our DG Sets from our dealers and assemble the sets with other required peripherals source from other vendors, such as control panels, customized synchronized panels, base frames, fuel tanks, canopy, acoustic enclosure and room acoustic materials.

We have sold our DG Sets to market segments including industrial and corporate end-users from various industries such as manufacturing, realty, education, automotive, FMCG, dairy, hospitality, pharmaceuticals, information technology. In domestic market, we cater to customers in the regions of Maharashtra, Delhi, Karnataka, Telangana and Jharkhand for our DG Set business. In the international market, we export DG Sets to Middle East, South East Asia and Africa.





***Distribution of commercial vehicle spare parts*:**

Our Company is also engaged in the business of supplying commercial vehicle spare parts to the State Transport Bodies, Government sector and other affiliated bodies within the state of Maharashtra.



Assembly process:

The Maks generators are assembled adhering to high quality standards, the brief of the process followed, is as below:

1. **Sequential plan:** In sequential plan, the DG Sets are assembled in various stages as per pre-determined sequential manner. The stages of sequential plan are as follows:
   - A. Bringing Engine and Alternator on shop floor
   - B. Engine and Alternator is incorporated on Base-frame with diesel tank
   - C. Coupling of Engine and Alternator
   - D. Attaching wiring and harness
   - E. Attaching battery with cables
   - F. Attaching Control panel

2. **Checking of fitment:** In this stage, above fitment is checked.

3. **Canopy material sequential plan:**
   - A. Canopy parts are assembled
   - B. Main Doors with locks are assembled
   - C. Control Panel Doors with locks are assembled

4. Assembly:
   - A. In this process the Engine and Alternator are covered up with canopy
   - B. Exhaust Piping gets fitted on canopy
   - C. External Cables get fitted

5. Performance testing:
   - A. In this phase, the DG Set gets tested to its full capacity
   - B. DG Set is tested on Load Bank to ensure the desired output
   - C. After successful test run, DG is tested for shower test to ensure any leakage in canopy

6. **Stickering/ cladding and packaging:** After passing all the tests, the DG Set gets stickered with logos and embossed with DG Sr. No., Engine Sr. No., Alternator No., & Control Panel

No. The test report is prepared and attached to DG Set. After this DG Set is packed and ready for delivery.

Distribution of Commercial Vehicle Spare Parts

From April 2019, our Company engaged in the business of supplying commercial vehicle spare parts to Maharashtra State Road Transport Corporation (MSRTC) and Pune Mahanagar Parivahan Mahamandal Ltd. (PMPML) and other affiliated bodies within the state of Maharashtra

Work Flow Chart for Commercial Vehicle Spare Parts Business

Spare Parts requirement of State Transport Unit is given to the Company by generating the Purchase Orders
I
Purchase Order is received at our Warehouse
I
We procured the required spare parts from Tata Motors Limited by raising the Purchase Orders
I
Spare Parts available at warehouse of Tata Motors Limited is received as per our Purchase Orders in our Warehouse
I
Spare Parts are matched with our purchase orders and quantity & quality of Spare Parts are checked. Discrepancy, if any, in items is being reported
I
After this, the invoices are sent to accounts department for payments
I
Spare Parts are then billed to different divisions of state transport units and dispatched

OUR STRENGTHS

We believe that we possess the following strengths:

1. Established operation capability in the diesel generator set market to cater requirements of large and diversified customer base

Over the years, we have established operational capabilities for assembly of diesel generator sets in India. Our existing assembling facility in India is equipped with required machines and equipment that covers all kinds of necessary tests and standard as required to supply quality products to our customers.

We assemble wide range of diesel generator sets for our customers, with capacities ranging from 15 kVA up to 1250 kVA which cater to requirements of almost all market segments including industrial and corporate end-users from various industries such as service, manufacturing, realty, education, automotive, FMCG, dairy, hospitality, logistics, pharmaceuticals and information technology.

2. Proven track record

Through our longstanding presence in the diesel generator business led by our experienced Promoter and Directors, we have a track record of assembling and supplying a range of diesel generator sets. We believe that this experience and track record of our Directors in diesel

generators has been key to developing our brand.

3. ***Strong technical and execution capabilities***

We believe that our sufficient equipment base, qualified and experienced employees, implemented systems, procedures and capabilities enable us to supply quality diesel generator sets to meet the national standards.

4. ***Experienced and proven management team***

Our qualified and experienced management team has been responsible for the growth in our operations. We are backed with a team of professionals. Mr. Mahendra Madhairam Shaw, one of the Executive Directors of our Company, is having rich experience of over three decades in the field of diesel generator sets and supply of spare parts and has been the guiding force behind the successful execution of our business strategies over the years. Mr. Sourabh Mahendra Shaw, our Promoter, has experience of over 10 years in the business of diesel generator sets and under his leadership the Company has been expanding business into international market. We believe we have a strong and experienced senior management team. Through their commitment and experience, our management team has helped us to grow our business and maintain high productivity.

OUR STRATEGIES

We intend to pursue the following principal strategies to optimize our competitive strengths and grow our business:

1. ***Capitalize on continued demand for generator sets***

We believe that anticipated economic growth, lack of stable power supply, energy deficits, growing demand for backup power and inadequate power infrastructure may continue to lead to greater demand for generator sets in India. We believe that the diesel generators market in India is expected to grow over the next few years, primarily due to the establishment of industrial parks, petroleum, chemicals and petrochemical investment regions, increasing the emphasis by the government on infrastructure projects such as metro rails, smart cities, the expansion of state and national highways and investments in the IT/ ITeS (especially data centre capacity). All these will lead to an increase in the demand for our products. Our generator sets business would be ideally placed to cater to such demand for reliable and consistent back-up power. Our generator sets can also serve as primary sources of power in remote or outdoor locations that are not connected or have limited access to the electricity grid, such as construction sites, railways, mining, quarrying and oil and gas operations. We can leverage our existing facilities to meet higher demand by operating in multiple shifts.

2. ***Expand our reach in the international markets***

We export a variety of DG Sets which utilize engines of our dealers to countries in Middle East, South East Asia and Africa. We believe that there is a good potential for the Indian exporters to export DG Sets to Africa and neighbouring countries in Asia. Further, we believe that exporting to such countries may nullify the impact of any downward demand in the domestic market.

3. ***Continue to develop client relationship and expand our client base***

We plan to grow our business primarily by increasing the number of clients and retaining the existing client base, as we believe that increased client relationships will add stability to our Business. We intend to retain existing relationships and also focus on bringing new clients into our portfolio. Our Company believes that our business is a by-product of relationship maintained with our clients and try to maintain long-term relationship with our clients. Long-term relations are built on trust and continuous meeting with the requirements of the clients. We believe that our continuous relationship with clients will provide us with an opportunity to improve our capabilities to offer better products and services in our diesel generators business. We also intend to continue to pursue alliances that may provide us with greater access to advanced technologies and allow us to diversify our product and customer base in India.

SALES AND MARKETING

Marketing strategy of our Company is substantially dependent on the past credentials and track record, which includes quality of services. We also enter into dealership arrangements with third parties from time to time for the export of our DG Sets to overseas customers. We sell our DG Sets to industrial and corporate end-users in a number of customer segments.

QUALITY CONRTOL

A good quality product is the foundation for a good brand. We believe that consistency of quality products can only be achieved by process orientation.

We have functional team who takes care of quality checks in the inspection process right from procurement of materials, assembling process to final delivery. We focus on upgrading our skills, quality system, infrastructure and facilities to achieve consistent product quality and customer satisfaction.

RAW MATERIALS

Our major raw materials comprise engine and alternators which constitutes a substantial portion of the overall value of the generator set. We procure engine from our suppliers. We procure alternator, copper, acoustics, fuel tank rubber, switchgear, control panels and other electrical components from other vendors.

COMPETITION

We face competition in our business. Our DG Set business competes across a number of factors, such as size of the generator unit, location of the project, customization needs of the customer and our previous relationship with the customer. Because we operate in specified geographies, our competition also depends on the relative advantage of our competitors in these identified geographies. We also face competition from regional established players in domestic market.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13th (THIRTEENTH) ANNUAL GENERAL MEETING of the Members of the MAKS ENERGY SOLUTIONS INDIA LIMITED (CIN: U31102PN2010PLC136962) will be held on Monday, 25TH Day of September 2023 at 11.00 A.M. by physical mode at Bajaj Conference Hall No.2, MAHRATTA CHAMBER OF COMMERCE INDUSTRIES AND AGRICULTURE, 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411 016 Maharashtra, to transact the following business:

ORDINARY BUSINESS:

Item No 1: Adoption of Financial Statements for the financial year ended 31st March 2023.

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31st March 2023 and the Reports of the Directors and Auditors thereon.

Item No.2: Appointment of Director retiring by rotation.

To appoint a Director in place of Mrs. Swati Sourabh Shaw –Non-Executive Director of the Company (DIN: 03142744), who retires by rotation and, being eligible, offers herself for re-appointment.

BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Sd/-

_____
SHREYAS S. MOKASHI
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 38258
DATE: 29-08-2023
PLACE: PUNE

NOTES:

1. *A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and on a poll, to vote instead of himself/herself and the Proxy need not be a Member of the company.*
2. *Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting.*
3. *A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.*
4. *Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting and are requested to write their Folio Number in the attendance slip for attending the Meeting.*
5. *During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company provided not less than three days' notice in writing of the intention to inspect is given to the Company. All documents referred to in the Notice and accompanying explanatory statement along with requisite statutory registers are open for inspection on all working days of the company between 11:00 a.m. and 1:00 p.m. up to the date of the annual general meeting for which any member may write a mail to cs@maksgenerators.com and also available at the venue of the Meeting for the duration of the Meeting.*
6. Pursuant to provisions of Section 152(6) of the Companies Act, 2013, Mrs. Swati Sourabh Shaw, Non- Executive – Non- Independent Director (DIN: 03142744) of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.
7. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 19/09/2023 to 25/09/2023 (both days inclusive).
8. Members are hereby requested to notify change in their addresses, make correspondence and send documents of share transfers, etc. either directly to the Company at the Registered Office or to the Office of Share Transfer Agents of the Company, M/s Bigshare Services Private Limited, at office no S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
9. **Queries:** Members, who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cs@maksgenerators.com . Questions/queries received by the Company till Saturday,23rd September 2023 shall only be considered and responded during the AGM.

10. **Scrutinizer:** The Board of Directors, at its meeting held on 29th August 2023, has appointed Mr. Kuldeep Ruchandani, Partner of KPRC & Associates, Company Secretaries, Pune holding ICSI Membership No: F7971 and Certificate of Practice No: 8563, as the Scrutinizer to scrutinize the remote e-voting and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman/ Managing Director /Chief Financial Officer/Company Secretary of the Company after completion of the scrutiny of the remote e-voting and voting at the AGM. The results will be announced by the Managing Director/Whole-Time Director/Company Secretary of the Company within 48 (forty eight) hours from the conclusion of the AGM and will be posted on the Company's website viz. **www.maksgenerators.com**.The results shall also be intimated to the Stock Exchanges, where the Equity Shares of the Company are listed.

11. **Electronic voting:** In compliance with the provisions of Sections 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the SEBI LODR, and Secretarial Standard – 2 ("SS-2"), the Company is providing remote e-voting facility to enable members to cast their votes electronically on the matters included in this Notice. For this purpose,the Company has engaged the services of National Securities Depository Limited ("NSDL") to provide e-voting facility to enable the Members to cast their votes electronically. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL. Members are requested to follow the procedure as stated in the instructions of this Notice for casting of votes electronically. The cut-off date for determining the Members eligible to vote on resolutions proposed to be considered at the Meeting is Monday, 18th September, 2023. The remote e-voting period will commence on Thursday, 21st September, 2023 at 9:00 A.M (IST) and end on Sunday, 24th September, 2023 at 5:00 P.M (IST). The remote e-voting will not be allowed beyond the aforesaid date and time. The remote e-voting module shall be disabled thereafter. The Resolutions will be deemed to have been passed on the date of the Meeting, if approved by the requisite majority. Only those members,whose names are appearing on the Register of Members / List of Beneficial Owners as on the cut-off date, shall be entitled to cast their vote through remote e-voting or voting at the Physical Annual General Meeting, as the case may be. A person, who is not a member on the cut-off date should treat this notice forinformation purpose only. The Members, who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the proceedings of the AGM, but shall not be entitled to cast their votes again. The Members can opt for only one mode of voting i.e. remote e-voting or voting at the AGM. In case of voting by both the modes, vote cast through remote e-voting will be considered final and voting at AGM will not be considered. Members must note that voting by show of hands will not be available at the Meeting in terms of the aforesaid provisions.

12. **Voting Rights:** Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of the Member as on the cut-off date being Monday,18th September, 2023.

Bried Details of Mrs. Swati Sourabh Shaw:

Mr. Swati Sourabh Shaw, aged 35 years, is a Non- Executive Non- Independent Director of our Company. She has been associated with our Company since its inception. She has more than 15 years of experience in the field of Diesel Generator Industry. She had done her graduation in Business Administration in Devi Ahilya University, Indore. As a Board of Director and founder of the company, she plays a pivotal role in planning and development of activities of the company. She is having more than 10 years of experience in administration and customer relation service. She has been Director on the Board of the Company since inception ie.27.07.2010 and later she was designated as Non- Executive Non- Independent Director with effect from 12.02.2020.

Further, she holds 4,50,668 Equity Shares in the Company. Further, she is the wife of Mr. Sourabh Shaw, Managing Director of the Company.

Further, being Non- Executive Non-Independent Director of the company, she does not draw any remuneration from the company.

Mrs. Swati Sourabh Shaw has attended all the meetings of the Board of Directors held during the year. She holds directorships in the following Companies:

1. Maks Automotive Private limited
2. Maks Motors Private limited
3. Maks EV Private Limited

The Board of directors recommends the re-appointment of Mrs. Swati Sourabh Shaw as a Director, liable to retire by rotation.

BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Sd/-

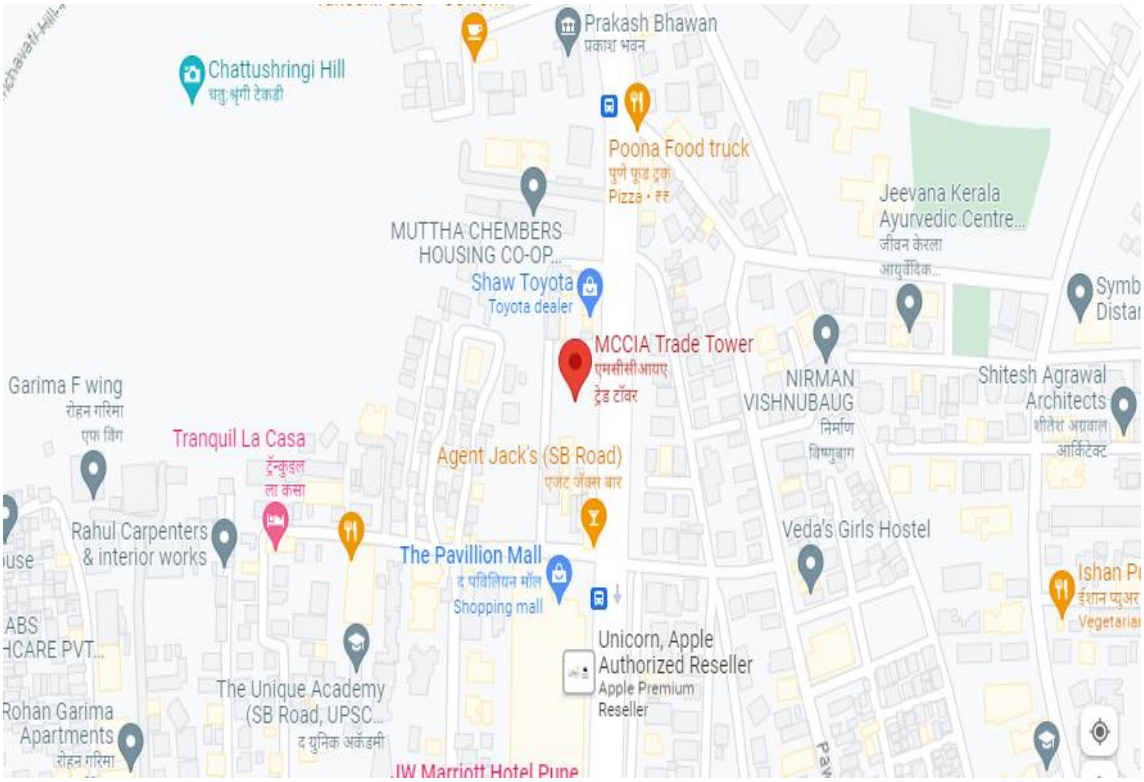
_____
SHREYAS S. MOKASHI
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS: 38258

DATE: 29-08-2023
PLACE: PUNE

Cont…….

Route-map to the venue of the meeting is provided at the end of the Notice.

ROUTE MAP OF THE LOCATION OF AGM



VENUE: Bajaj Conference Hall No.2, MAHRATTA CHAMBER OF COMMERCE INDUSTRIES AND AGRICULTURE**,** 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411 016

Day & Date: Monday, 25th September, 2023

Time: 11.00 A.M. (IST)

MAKS ENERGY SOLUTIONS INDIA LIMITED

CIN: U31102PN2010PLC136962

Regd. Office: Showroom-1, Shubham Society, 599/600 Rasta Peth, Near Parsi Agyari, Pune – 411 011

Tel No: Tel: +91-20-26119500

Email: cs@maksgenerators.com, website: www.maksgenerators.com

ATTENDANCE SLIP

I/We hereby record my/our presence at the Thirteenth Annual General Meeting held on MONDAY 25TH Day of September 2023 at 11.00 A.M. by physical mode at Bajaj Conference Hall No.2, MAHRATTA CHAMBER OF COMMERCE INDUSTRIES AND AGRICULTURE, 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411 016

Registered Folio No.	
DP ID and Client ID	
Name of the Member(s)	
Name of the proxyholder	
Signature of the Member(s)/proxyholder	

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)

of the Companies (Management and Administration) Rules, 2014]

CIN: U31102PN2010PLC136962

NAME OF THE COMPANY: MAKS ENERGY SOLUTIONS INDIA LIMITED

REGISTERED OFFICE: SHOWROOM-1, 599/600 RASTA PETH, SHUBHAM SOCIETY, NEAR-PARSI AGYARI, PUNE- 411011, MAHARASHTRA

Name of the member (s): _____

Registered address: _____

_____

E-mail Id: _____

Folio No/ Client Id: _____

DP ID: _____

I/We, being the member (s) of ……. Shares of the above named company, hereby appoint:

1. Name: ……
Address:

E-mail Id:

Signature:……., or failing him

2. Name: ……
Address:

E-mail Id:

Signature:……., or failing him

3. Name: ……
Address:

E-mail Id:

Signature:…….

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the …… Extraordinary general meeting of the company, to be held on the …… day of……. At……. A.m. /p.m. at……(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution

S.N	RESOLUTION	TYPE
1	**Adoption of Financial Statements**	Ordinary
2	**Appointment of Director retiring by rotation**	Ordinary

Signed this…… day of…… 20….

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Thursday, 21st September, 2023 at 9:00 A.M. and ends on Saturday, 23rd September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 18th September 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 18th September 2023

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by team@kprc.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Abhijeet Gunjal at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@maksgenerators.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@maksgenerators.com
3. . If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode**.
4. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Directors Report of Maks Energy Solutions India Limited

To,

The Members,

Maks Energy Solutions India Limited

Your Directors take pleasure in presenting the 13th Annual Report of Maks Energy Solutions India Limited (CIN: U31102PN2010PLC126962), together with the Audited Financial Statements comprising Balance Sheet as on 31st March 2023, Statement of Profit and Loss for the financial year ended March 31, 2023 , Cash Flow Statement for the year ended 31st March 2023 and the Auditors report thereon.

1.FINANCIAL RESULTS

The financial statements of the Company are in accordance with the Section 133 of the Companies Act, 2013 (the 'Act') read with Companies (Accounts) Rules, 2014 and amendments thereof. The financial highlights of the Company for the financial year ended March 31, 2023 as compared to financial year ended March 31, 2022, are summarized as follows:

(Rs. IN LAKHS)

Particulars	Financial Results	
	Year ended March 31, 2023 (Amt in INR)	Year ended March 31, 2022 (Amt in INR)
Total Income	4470.82	2824.66
Total Expenses	4418.09	2685.60
Profit/(Loss) Before Tax	**52.73**	**(343.72)**
Less: Tax Expenses		
Current tax	15.37	17.58
Deferred tax	1.77	(1.17)
Short Provision for Income Tax for earlier year	-	2.22
(Profit/Loss for the period)	35.60	(362.34)

2.STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the year under review, Company's performance is as follows:

Revenue from Business Operations is **Rs. 4470.82 Lakhs** as compared to the previous F.Y of **Rs. 2824.66 Lakhs**. There is increase of in Revenue from Business Operations as compared to theprevious year. The Net Profit of the Company stands at **Rs. 35.60 Lakhs** as compared to the previous F.Y loss of **Rs. 362.34 Lakhs**. The Earnings per Share is **Rs. 2.34** as compared to the previous EPS of **Rs. 1.58**.

3.EXTRACT OF ANNUAL RETURN

As per the Companies (Management and Administration) Amendment Rules, 2021 dated 05.03.2021, Company is henceforth not required to provide Extract of Annual Return in form MGT-9. Hence Company has not annexed the same with its Board Report for the year 2022-23.

However, in pursuant to the provision of the Companies Act, 2013 every company shall place a copy of annual return on website of the Company, if any and the Web-link of such annual return shall be disclosed herein at **https://www.maksgenerators.com/annual-return.php**.The Shareholders who intent to check the Information in respect to Annual return may write to the Company a request letter and the Company shall make an arrangement to share the relevant information accordingly.

4.TRANSFER TO RESERVE

For the financial year ended 31st March, 2023, your Company proposed to carry to transfer profit of Rs. 35.60/- Lakhs and excess provision of gratuity which is earlier year reversed amounting Rs. 7.03/- Lakhs to the reserves of the company.

5.CHANGE IN NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

However, during the year under review, in order to expand the business base of the company, Company altered object clause of Memorandum of Association of the Company by convening Extra-ordinary General Meeting on 28th April 2022 to include Agricultural and Healthcare activities.

6.DIVIDEND

In order to retain profits for the future years, the Board of Directors of the company do not recommend any dividend for the financial year 2022-23.

7.INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The Company does not have any Holding, Subsidiary, Joint Venture or Associate during the year under review. The Company has written off its investment in its overseas JV – Relion Power Industries Limited.

8.TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed Dividend in the books or any Unpaid Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply to your company.

9.MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2022-23 to which these financial statements relate and the date of this report.

10.PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

11.CHANGES IN SHARE CAPITAL:

a) Authorised Share Capital:

During the year under review, there has been no change in the Authorised Share Capital of the Company.

b) Paid up Share Capital:

During the year review, there has been increase in the Paid-up Share Capital of the company, as the company comes out with Initial Public Offer (IPO) of 19,98,000 Equity Shares of Rs. 10/- each at premium of Rs. 10/- amounting Rs. 3,99,98,000/-

Hence, Paid up share Capital of the company increase from Rs. 4,93,67,900/- to Rs. 6,93,47,900/-.

The company has filed Form PAS -3 to the Registrar of Companies for the same.

12. LISTING OF THE COMPANY ON NSE EMERGE PLATFORM:

During the year under review, Company got successfully listed on NSE Emerge Platform of National Stock Exchange of India Limited on 28th Day of September 2022.

13.DEPOSITORY SERVICES

The Company's Equity Shares have been admitted to the depository mechanism of the National Securities Depository Limited (NSDL) and also the Central Depository Services (India) Limited (CDSL). As a result the investors have an option to hold the shares of the Company in a dematerialized form in either of the two Depositories. The Company has been allotted ISIN No. INE0CDK01019

Shareholders therefore are requested to take full benefit of the same and lodge their holdings with Depository Participants [DPs] with whom they have their Demat Accounts for getting their holdings in electronic form.

14.BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, there has been no change in the composition of Board of Directors and Key Managerial Personnel (KMP) of the company.

The Board of Directors of the company is duly constituted and has a combination of Executive, Non- Executive and Independent Directors including one woman director. Based on the disclosures as received by the Directors of the company, pursuant to provisions of Section 164(2) of the Companies Act, 2013, none of the Directors of the Company are found to be disqualified.

All the Independent Directors have furnished declarations that they meet the criteria of independence as laid down under Section 149 (6) of the Companies Act, 2013.

15.DIRECTOR RETIRE BY ROTATION

Pursuant to provisions of Section 152(2) of the Companies Act, 2013, Mrs. Swati Sourabh Shaw, Non - Executive Director (DIN: 03142744) of the company retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Mrs. Swati Sourabh Shaw (DIN: 03142744).

16.CURRENT STRUCTURE OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors comprise of Six Directors which are as following:

Sr No	Name of the Director	Designation	DIN	Date of Appointment
1	Mr. Sourabh Mahendra Shaw	Managing Director	03159240	12/02/2020
2	Mr. Mahendra Madhairam Shaw	Whole-time Director	03142749	12/02/2020
3	Mrs. Swati Sourabh Shaw	Non- Executive Director	03142744	12/02/2020
4	Mr. Rahul Bhagwanrao Kadam	Independent Director	06570013	12/02/2020
5	Mr. Ketan Harishchandra Shah	Independent Director	07800220	12/02/2020
6	Mr. Rahul Choithram Dingreja	Independent Director	08510889	12/02/2020

During the year under review, there has been no change in the Key Managerial Personnel (KMPs) of the company.

17.MEETINGS OF THE BOARD OF DIRECTORS

As required by clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013, your directors report that during the Financial Year 2022-23, the Board meets at regular intervals to discuss and review the business operations. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013. The notice of Board meeting including detailed agenda is given well in advance to all the Directors prescribed under theCompanies Act, 2013.

During the year under the review, the Company met 9 times on following dates,

Sr. No.	Date of Meetings	Board Strength	Name of Directors Present at the Meeting
1	4th April 2022	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah
2	30th June 2022	6	Mr. Sourabh Mahendra Shaw Mr. Mahendra Madhairam Shaw Mrs. Swati Sourabh Shaw Mr. Rahul Bhagwanrao Kadam Mr. Rahul Choithram Dingreja Mr. Ketan Harishachandra Shah
3	11th August 2022	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah
4	18th August 2022	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah
5	8th September 2022	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja

			6. Mr. Ketan Harishachandra Shah
6.	23rd September 2022	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Rahul Bhagwanrao Kadam 5. Mr. Rahul Choithram Dingreja 6. Mr. Ketan Harishachandra Shah
7	28th September 2022	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Ketan Harishchandra Shah 5. Mr. Rahul Choithram Dingreja 6. Mr. Rahul Bhagwarao Kadam
8	14th November 2022	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Ketan Harishchandra Shah 5. Mr. Rahul Choithram Dingreja 6. Mr. Rahul Bhagwarao Kadam
9	15th February 2023	6	1. Mr. Sourabh Mahendra Shaw 2. Mr. Mahendra Madhairam Shaw 3. Mrs. Swati Sourabh Shaw 4. Mr. Ketan Harishchandra Shah 5. Mr. Rahul Choithram Dingreja 6. Mr. Rahul Bhagwarao Kadam

18.DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration from all Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

19.SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies, Act, 2013,a separate meeting of the Independent Directors of the Company was held to review the performance of Non- Independent Directors, the Board as whole, including the Chairman of the Company and to discuss the matters related to the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Director Meeting for this Matter was held by the Company on 15th February 2023 and the information regarding this matter has been

preserved and kept under record by the Company Secretary of theCompany.

20.BOARD COMMITTEES

Your Company has in place, all the Committee(s) as mandated under the provisions of the Act and Listing Regulations. Currently, there are four Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee

21.AUDIT COMMITTEE

The Board of Directors of the Company at their meeting held on 30th May 2020, constituted the Audit Committee. The Composition of the Audit Committee is as follows:

Member	Designation	Nature of Directorship
Mr. Ketan Harishchandra Shah	Chairperson	Independent Director
. Rahul Choithram Dingreja	Member	Independent Director
. Sourabh Mahendra Shaw	Member	Independent Director

During the year under review, Audit Committee duly meet 8 (Eight) times on 4th April 2022, 30th June 2022, 11th August 2022, 18th August 2022, 23rd September 2022, 28th September 2022, 14th November 2022 and 15th February 2023 for which notices have been duly issued and minutes of the said committee meetings were recorded in the minutes book maintained by the company.

22. NOMINATION AND REMUNERATION COMMITTEE:

The Board of directors of the Company at their meeting held on 30.05.2020 constituted Nomination and Remuneration Committee. The Composition of the Nomination and Remuneration Committee is as follows:

Member	Designation	Nature of Directorship
Mr. Ketan Harishchandra Shah	Chairperson	Independent director
Mr. Rahul Choithram Dingreja	Member	Independent director
Mrs. Swati Sourabh Shaw	Member	Director (Non-executive)

During the year under review, Nomination & Remuneration Committee duly meet on 1 times on 4th April 2022 for which notices have been duly issued and minutes of the said committee meetings were recorded in the minutes book maintained by the company.

23.CORPORATE SOCIAL RESPONSIBILITY:

Since, the Company does not fall within the criteria specified under the provisions of Section 135 of the Companies Act 2013, hence the Company is not required to form a Corporate Social Responsibility Committee of the Board of directors of the Company, and accordingly was not obliged to adopt Corporate Social Responsibility Policy for the Company.

24.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss ofthe company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the companyand for preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going concern basis;

e) The directors of the Company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25.CODE OF CONDUCT

The Board has adopted the Policy on Code of Conduct for members of the Board and Senior Management personnel of the Company. The Code lays down, in details, the standards of business conduct, ethics and governance. Code of Conduct has also been posted on the Company's Website **https://www.maksgenerators.com/corporate-governance.php**

26.NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a he said policy is available on the Company's Website. Website Link: https://www.maksgenerators.com/corporate-governance.php.

27.VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Vigil mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2022-23, no employee or director was denied access to the Audit Committee.

The Vigil mechanism / Whistle Blower Policy is available on the website of the Company at **https://www.maksgenerators.com/corporate-governance.php**

28.RISK MANAGEMENT POLICY

The Company has laid down a well-defined Risk Management Policy to identify the risk, analyze and to undertake risk mitigation actions. The Board of Directors regularly undertakes the detailed exercise for identification and steps to control them through a well-defined procedure. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through properly defined framework.

The Risk Management Policy is available on the website of the Company at **https://www.maksgenerators.com/corporate-governance.php**

29.COMPANY`S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION OF DIRECTORS INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SECTION 178 OF COMPANIES ACT, 2013:

During the year under review, there were no instances of Directors appointment and to determine remuneration of Directors including the determination of qualification, positive attributes and independence of a Directors and for other matters as provided under Section 178 of Companies Act, 2013.

30.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS ORTRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant or material order passed by any regulator or court or tribunal, which impacts the going concern status of the Company or will have bearing on company's operations infuture.

31. STATUTORY AUDITOR AND AUDIT REPORT:

The appointment of M/s RK Jagetiya & Co, Chartered Accountants (FRN:146264W) as Statutory auditors of the Company had been approved by the members of the company in the Annual General Meeting held on 12th December 2020 which is from the conclusion of 10th annual general meeting of the Company till the conclusion of 15th annual general meeting.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2023 do not contain any reservation, qualification or adverse remark

The observations and comments given by the Auditors in their report for standalone and consolidated financial statements together with the notes to accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

32.REPORTING OF FRAUD BY AUDITORS

During the year under review, statutory auditor has not reported any instances of Fraud committed against the Company by its officers or employee, the details of which needs to be reported to the Board under Section 143(12) of the Companies Act, 2013.

33.INTERNAL AUDITOR

For the financial year 2022-23, the Company at the Board Meeting held on 15TH February 2023 appointed **M/s. MGW & Associates, Chartered Accountants** (FRN No: 145659W) as Internal Auditors of the Company for the financial year 2021-2022 and the report of Internal Auditor was issued and the same has been reviewed by audit committee.

34.SECRETARIAL AUDITOR

The Board appointed **M/s. KPRC & Associates, Practicing Company Secretaries** as Secretarial Auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. As per the provisions of Section 204 of the Act read with Rules framed thereunder.The Secretarial Audit Report in **Form MR-3 is given as Annexure B** and forms part of this Report. The Secretarial Audit Report contains following observations and remarks as following:

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	Companies Act, 2013 read with Rule 12 (2) of the Companies (The Registration Offices and Fees) Rules, 2014	The company has submitted e-Form GNL-2 with the Ministry for the purpose of filing Prospectus along with all material documents (including contracts, agreements etc.), however some of the material documents attached in e-form were not complete in respect of signature and information. **Management comments:** This is an inadvertent error and company will take care of not to repeat the same in future filing of Forms.
2.	Companies Act, 2013 read with Rules made thereunder	Some clerical and typographical errors were observed in the documents submitted with the Ministry and also in various internal documents of the Company. **Management comments:** This is an inadvertent error and company will take care of not to repeat the same in future filing of Forms.
3.	Section 73 to Section 76 of the Companies Act, 2013 read with rules made thereunder	The Company has filed e-Form DPT-3 for FY 2021-22, however outstanding amount reported in same is not in syc. with the Audited Financial Statements of the Company for FY 2021-22 **Management comments:** The Company had filed Form DPT 3 on the basis of Un-audited Financials 2021-22, the company tried to file Form DPT 3 to the ROC based on Audited Financials, but MCA system is showing error for filing the same.
4.	Section 117 read with Section 179 of Companies Act, 2013 read with Rules made thereunder	The Board in its meeting held on 18th August, 2022 approved Restated standalone and consolidated financial statements for the financial year ended on March 31, 2020, March 31, 2021 and March 31, 2022, whereas e-Form MGT-14 has not been filed for approving restated Financial Statement.

		Management comments: The company was of view that, approval of restated financials does not require MGT 14, but as the time elapsed to file Form MGT 14 the company could not file the Form MGT 14 with Registrar of Companies (ROC).
5.	Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	The Company has submitted Reconciliation of Share Capital Audit statement for the quarter ended 30th September, 2022 with 1 day delay with the Stock exchange. **Management Comments:** There was some technical issues with the NEAPS portal on the last day of submission but, the company will take care to file the reports within statutory timelines.
6.	Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The outcomes of Board Meeting held on 27th May, 2023 was submitted late by 02 minutes to Stock Exchange. **Management comments:** This delay has been made inadvertently and company will take care of not to repeat the same in future filings to the Stock Exchange.
7.	Regulation 30 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has not submitted the disclosure which includes the contact information of the Key Management Personnel (KMP) responsible for making disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Stock Exchange. **Management comments:** The company was not aware of the submission of such disclosure to the Stock Exchange and hence company will take care of the same in the due course of time.
8.	Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has submitted Statement of Deviation for the half year ended 30th September, 2022 with 3 days delay with Stock Exchange. And Statement of Deviation needs to be uploaded under Subject category ***"Statement of***

		deviation(s) or variation(s) under Reg. 32" whereas the same has been filed under ***"General update"*** **Management comments:** 1) This delay has been made inadvertently and company will take care of not to repeat the same in future filings to the Stock Exchange.
9.	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has submitted Financial Results in XBRL mode for the half year ended 30th September, 2022 with 1 day delay with Stock Exchange **Management comments:** This delay has been made inadvertently and company will take care of not to repeat the same in future filings to the Stock Exchange. And the submission of Financial Results in XBRL mode for the half year ended 31st March, 2023 is still pending beyond the statutory period of 24 hours from the submission of Financial Results in pdf mode. As informed by management, the delay is due to technical issues in filing the same. **Management Comments:** There are some technical errors in XBRL Utility of NSE and for the same company has made follow up with NSE and NSE has informed the company that they will intimate the management once the technical issues gets resolved.
10.	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company failed to prepare and submit Consolidated Financial Results for the Half year ended September 2022 with Stock Exchange. **Management Comments:** Company had Joint Venture Entity in Nigeria, investment thereof has been already written off in standalone financials of FY 2021-22 due to accumulated looses in JV Entity and company has ceased to have control over the joint

		venture operation due to non-viability of economic operations and other long term restrictions in the Generator market of Nigeria. Further, during the half year ended 30th September 2022, there is no activity in the JV company and share transfer formality is in process, therefore consolidated financial statements has not been prepared by the company for the half year ended 30th September 2022.
11.	Regulation 33 (e) and (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Financial Results for the half year ended 30th September, 2022 does not contains the below notes; a) stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and has published year-to-date figures up to the third quarter of the current financial year; c) stating that the aggregate effect of material adjustments made in the results of that quarter which pertain to earlier periods. **Management Comments:** This was company`s first half year end results since listing on NSE Emerge Platform, hence the said things could not get captured.
12.	Regulation 46 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause no. 1.2.3 of Secretarial Standard -II	There was marginal delay in hosting documents on the website of the Company. **Management Comments:** This delay has been made inadvertently and company will take care of not to repeat the same things in future.
13.	Regulation 8 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has formulated Code of practices and procedures for fair disclosure of unpublished price sensitive information, whereas failed to intimate the same to Stock Exchange. **Management Comments:**

		The company was not aware of the submission of such disclosure to the Stock Exchange and hence company will take care of the same in the due course of time.
14.	Regulation 3(5) & (6) SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Circular No. NSE/CML/2022/51, Circular No. NSE/CML/2022/52 dated November 04, 2022, Circular No. NSE/CML/2023/09 dated January 25, 2023 and Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023 and Circular Ref. No: NSE/CML/25 dated March 29, 2023 March 29, 2023 issued by National Stock Exchange.	The Company failed to maintain Structured Digital Database till 20th day of November, 2022. The SDD Compliance Certificate for the quarter ended September 2022 and December 2022 has not been submitted to the National Stock Exchange (NSE). Additionally, the SDD Certificate for the quarter ended March, 2023 submitted through online filing, whereas as per circulars issued by NSE the same was required to be emailed on sdd_pit@nse.co.in. The Company had also received query regarding the same from NSE and accordingly the company complied with it on 07th July, 2023. **Management Comments:** The Company got listed on NSE Emerge Platform on 28th September 2022 and the company was looking for suitable vendor for SDD compliance and there was delay in maintenance of the same. Further, the company was of view that, the same requires submission to NEAPS portal and henceforth the company will share the certificate through e-mail only.
15.	Regulation 9(1) & 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Point no. 12 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 is not included Code of Conduct. **Management Comments:** The company will amend the Policy on Code of Conduct in due course of time and will cover the said regulations in the same accordingly.

16.	Regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations, 2022 issued vide Notification no. FEMA 400/2022-RB dated 22nd August, 2022	The Company has not filed Annual Performance Report (APR) for FY 2021-22 with Reserve Bank of India through AD Bank in respect of its Joint Venture abroad named Relion Power Industries Limited, Nigeria. **Management Comments:** The company will file the same in due course of time.
17.	Foreign Exchange Management Act, 19999 read with A.P. (DIR Series) Circular No. 45 dated March 15, 2011	The Company has submitted Annual Return on Foreign Liabilities and Assets (FLA) for FY 2021-22 with 385 days delay with Reserve Bank of India and also some mistakes were observed in FLA submitted with RBI. **Management Comments:** The management will take care of the same and will do all future filings in a timeline .
18.	Securities and Exchange Board of India Act, 1992 read with Regulations made thereunder	It was observed that, there were some clerical, typographical mistakes in the disclosure submitted with the Stock Exchange. **Management Comments:** The company will take care of the same in future filings to the stock exchange

35.COST AUDITOR

For the financial year 2022-23, the Company is not required to appoint any Cost Auditor.

36.LOANS, GUARANTEES AND INVESTMENTS

During the Financial year under review, the Company has not made any investments and has not provided any Guarantee to any of the Companies.

37.RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure

Requirements), 2015, the Company has formulated a Policy on Materiality of Related Party Transactions which is also available on the Company's website at https://www.maksgenerators.com/corporate-governance.php. The Policy intends to ensure that proper reporting; approvaland disclosure processes are in place for all transactions between the Company and its Related Parties. All related party transactions are placed before the Audit Committee for review and approval.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to omnibus approval, prior omnibus approval is obtained for related party transactions on a yearly basis for transactions which are of repetitive nature and entered in the ordinary course of business and are at arm's length. Transactions entered into pursuant to omnibus approval are verified by the FinanceDepartment and a statement giving details of all related party transactions are placed before the Audit Committee and the Board for review and approval on a quarterly basis.

Further, there are no material related party transactions during the year under review with the Promoters, Directors or Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

The details of Related Party Transactions entered by the company for the Financial Year ended 31st March 2023 are mentioned in Form AOC -2 is mentioned in a separate **Annexure D.**

38. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

As required under Section 134(2)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, The details on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are mentioned in a separate **Annexure E** which is a part of this report.

39.MANAGEMENT DISCUSSION ANALYSIS

Management Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report and is mentioned in a separate **Annexure A.**

40. STATEMENT ON DISCLOSURE OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 AND RULE 5 OF THE COMPANIES (APPOINTMEMT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Statement on Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is mentioned separately as **Annexure C** to this report.

41.BUSINESS RESPONSIBILITY REPORT

As per the provisions of Regulation 34(2) of the SEBI Listing Regulations, as amended, the Annual Report of the top 1000 listed entities based on market capitalisation shall include a Business Responsibility Report ("BRR"). But, the Company, not being one of such top 1000 listed entities, isnot required to annex any Business Responsibility Report.

42.CORPORATE GOVERNANCE REPORT

Maks Energy Solutions India Limited, strives to incorporate the appropriate standards for Corporate Governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 the company is not required to mandatorily comply with the provisions of corporate governance report to be annexed with the board report, therefore companyhas not provided a separate report on Corporate Governance.

43.COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and the Company complies withall the applicable provisions of the same during the year under review.

44.INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reportingof Trades by Designated Persons' ("the Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Code is applicable to promoters, member of promoter group, all Directors and such designated employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website, https://www.maksgenerators.com/corporate-governance.php.

45.AFFIRMATIONS AND DISCLOSURES

a. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during last three financial years:

There are no instances of non-compliances by the Company necessitating imposition of penalties, strictures on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets.

b. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the relevant financial year:

No such instance found during the year under review.

46.DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition &Redressal)

Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy and no such action is reported.

47.APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVANCY AND BANKRUPCY CODE (2016) DURING THE YEAR ALONG WITH THE STATUS AS AT THE END OF FINANCIAL YEAR:

During the year under review, there were no instances of any applications made or any proceedings pending under the Insolvency and Bankruptcy Code (2016).

48. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE - TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTIUTIONS:

During the year under review, there arises no instances for difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions.

49.ACKNOWLEDGEMENT

The Directors take this opportunity to thank all Shareholders, Clients, Vendors, Banks, Government and Regulatory Authorities, Stock Exchanges, Depository Services and RTA for their continued support.

BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

SD/-

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240

SD/-

MAHENDRA MADHAIRAM SHAW
WHOLE TIME DIRECTOR
DIN: 03142749

Date: 29-08-2023
Place: Pune

ANNEXURE A TO THE BOARD REPORT

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

Overview

You should read the following discussion and analysis of our financial condition and results of operations together with our Financial Statements for the Financial Years 2022-23 and 2021-22, including the notes and significant accounting policies thereto and the report thereon.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per report of our Statutory Auditors dated May 27, 2023.

Accordingly, the degree to which the financial statement in this document will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian Accounting Practices. Our Financial Year ends on 31st March of each year; therefore, all references to a fiscal are to the twelve-month period ended 31st March of that year.

A) Industry Structure and Developments:

The India diesel generator market is expected to register a CAGR of less than 4% during the forecast period. The COVID-19 pandemic had a negative impact on the diesel generator market of India due to the reduction in power demand, mainly from institutional customers (industrial and commercial sector), as many manufacturing plants and retail businesses were closed during the lockdown. Factors such as uninterrupted and reliable power supply and heavy deployment of DG (diesel generator) sets in healthcare services and the IT sector are accountable for the market's progress. However, the India diesel generator market may face hurdles in the near future due to the growing trend of renewable power generation, particularly in industries that have targeted reducing greenhouse gas emissions.

The commercial and domestic segment is likely to dominate the diesel generator market during the forecast period due to the clear uptrend in the growth of retail businesses, which requires an uninterrupted power supply.

The market is expected to thrive appreciably in the near future due to many opportunities like the growing manufacturing sector. Diesel generators are widely used as a prime and standby source in the manufacturing sector. India is predicted to be the global manufacturing hub by 2030 due to the efforts poured in by the Make in India program launched by the Government of India.

Improvement in technology can lead to an upsurge in the growth of the market during the forecast period.

India Diesel Generator Industry Segmentation

The Indian diesel generator market report includes:

Sr No.	Particulars	End Users
1.	Power Output	Portable generators Inverter Generators Industrial generators Induction generators
2.	Application	Standby Primer Power Continuous Peak Shaving
3.	End User	Residential Commercial Industrial
4.	Ratings	5KVA to 2750 KVA

BUSINESS OVERVIEW

Our Strengths:

- Established operation capability in the diesel generator set market to cater requirements of largeand diversified customer base
- Proven track record
- Strong technical and execution capabilities
- Experienced and proven management team

Competition:

Our DG Set business competes across a number of factors, such as size of the generator unit, location of the project, customization needs of the customer and our previous relationship with the customer. Because we operate in specified geographies, our competition also depends on the relative advantage of our competitors in these identified geographies. We also face competition from regional established players in domestic market.

Risks, Opportunities and Threats:

Risks:

The world is recovering from the COVID-19 pandemic which has posted hurdles in economic recovery, while also creating challenges on inflation and supply chain. These macroeconomic factors remains critical to the business growth of the company.

The pandemic has resulted in release of funds and postponement of projects at the institutional levels. Such delays might impact business growth.

Ensuring worker safety remains a critical operational risk across our plants.

Changing technology paradigm and dynamic customer needs are important to relevant and sustain business growth.

With rising shortage of skilled labour, retaining workers remains a risk for the company to mitigate.

Opportunities:

The government has developed numerous programmes to help manufacturers such as production linked schemes which is cornerstone of governments`s endavour to achieve Atmanirbhar Bharat. The Scheme`s goal is to stimulate domestic manufacturing in strategic and emerging areas, improve cost competitiveness of domestically made goods and services and increase local supply.

As technology advances more and better machines are invented, increasing the efficiency of Diesel Generator sets.

Domestic producers are given a preference in the DG Business which will provide ample of employment opportunities in India.

Threats:

- Supply chain disruptions caused by geopolitical instability.
- Several new Companies are entering the market and existing rivals in adjacent product categories are also increasing offerings.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Significant Factors Affecting our Results of Operations

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company's inability to successfully implement its future growth plans;
- General economic and business conditions;
- Pandemic situations like the current spread of Corona virus and the country/ city lockdowns.

DISCUSSION OF RESULT OF OPERATION

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the Fiscal Years 2022-2023 and 2021-2022.

Results of our Operations as per Financial Statements

(Amount Rs. in Lakh)

Sr. No.	Particulars	For Fiscal 2022-23	% of Total Income	For Fiscal 2021-22	% of Total Income
1	Revenue From Operation	4432.96	99.15	2553.76	90.40
2	Other Income	37.86	0.85	270.90	9.60
	Total Income (1+2)	**4470.82**	**100.00**	**2824.66**	**100.00**
3	Expenditure				
(a)	Cost of Material Consumed	1956.75	43.76	1059.90	37.52
(b)	Purchase of Stock in Trade	1845.71	41.28	990.11	35.05
(c)	Changes in Inventory of WIP, Finished Goods and Stock in Trade	66.57	1.48	117.53	4.16
(d)	Employee Benefit Expenses	141.71	3.16	113.15	4.00
(e)	Finance Cost	188.88	4.22	232.54	8.23
(f)	Depreciation and Amortisation Expenses	3.90	0.08	4.96	0.17
(g)	Other Expenses	214.57	4.79	167.41	5.92

Sr. No.	Particulars	For Fiscal 2022-23	% of Total Income	For Fiscal 2021-22	% of Total Income
4	**Total Expenditure 3(a) to 3(g)**	**4418.09**	**98.82**	**2685.60**	**95.07**
5	**Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4)**	**52.73**	**1.17**	**139.07**	**4.92**
6	Extraordinary item & Exceptional items	0.00	0.00	(337.11)	(11.93)
7	Profit/(Loss) Before Tax (5-6)	52.73	1.17	(343.72)	(12.16)
8	Tax Expense:				
(a)	Tax Expense for Current Year (Current Tax)	15.37	0.34	17.58	0.62
(b)	Short/(Excess) Provision of Earlier Year	0.00	0.00	2.22	0.07
(c)	Deferred Tax	1.77	0.02	(1.17)	0.04
9	**Profit/(Loss) for the Period/Year (7-8)**	**35.60**	**0.79**	**(362.34)**	**(12.8)**

Main Components of our Profit and Loss Account Income

Our total income comprises of revenue from Assembling, Trading of Diesel Generator Sets and Trading of Auto Spare Parts.

Revenue from Operations

Our revenue from operations consists of revenue from Sale of Diesel Generating Sets, Sales of Diesel Generating Set Spare Parts, Sale of Tata Spare Parts, incentive, Labor charges etc. Our revenue from operations as a percentage of total income was 90.40 and 99.15 for the Fiscal Years 2021-22 and 2022-23 respectively

Other Income

Our other income comprises of Foreign Exchange Fluctuation Gain, Duty Drawback, interest income and sundry balances written off. Other income, as apercentage of total income was 9.60 % and 0.85% for the Fiscal Years 2021-22, 2022-23 respectively.

Expenditure

Our total expenditure primarily consists of Material Cost, employee benefit expenses, finance costs, depreciation expenses and other expenses.

Employee Benefit Expenses

Expenses in relation to employees' benefit expenses include salaries and incentives, stipend, staff welfare expenses and Directors' remuneration.

Finance costs

Finance cost primarily consists of interest payable on loans availed by our company from bank & finance charges, if any.

Depreciation Expenses

Depreciation expenses consist of depreciation on the tangible and intangible assets of our Company which includes Plant & Machinery, Computer, Furniture and Fixtures, Office Equipment, Tempo, Factory premises and software.

Other Expenses

Other expenses include professional fees, advertisement, auditor's remuneration, rent, repair and maintenance, travelling expenses, Consultancy charges, conveyance expenses, office expenses, printing & stationery, Tender Fees, travelling expenses, Legal Fees, Late fees for delayed payment of statutory dues, donation, commission, Insurance, Stamp duty paid etc.

Provision for Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax and TDS deducted will be set off against provisions for taxation at the time of finalization of Incometax assessment proceedings. The deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future

Other Information

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions**

   There has not been any unusual trend on account of our business activity.

2. **Significant economic changes that materially affected or are likely to affect income fromcontinuing operations.**

   Except impact of COVID-19, there are no significant economic changes that may materially affect or likely to affect income from continuing operation.

3. **Total turnover of each major industry segment in which our Company operates**

   The Company operates in three segments mainly assembling and trading in context of accounting standards 17 on Segment Reporting issued by ICAI. The total turnover of each major industry segmentin which our Company operates is as under:

   (**Rs. in Lakh)**

Revenue from Operations	Assembling	Trading	Un-Allocable	Total
For FY 2022-23	2123.36	2340.95	6.51	4470.72
For FY 2021-22	1495.01	1066.35	263.29	2824.66

4. **Increases in net sales or revenue and Introduction of new products or services or increased sales prices**

   Our Company has not introduced any new product or services.

5. **Status of any publicly announced New Products or Business Segment**

   Our Company has not announced any new product or service.

6. **Seasonality of business**

   Our Company's business is not seasonal in nature.

FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Sd/-

SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240

Sd/-

MAHENDRA MADHAIRAM SHAW
WHOLE TIME DIRECTOR
DIN: 03142749

Date: 29-08-2023
Place: Pune

KPRC & ASSOCIATES

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MAKS ENERGY SOLUTIONS INDIA LIMITED
(CIN: U31102PN2010PLC136962)
Showroom-1, 599/600 Rasta Peth, Shubham Society,
Near- Parsi Agyari, Pune MH 411011 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maks Energy Solutions India Limited** (hereinafter referred to as **"the Company"**) for the Financial Year ended 31st March 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by "the Company" as made available to us and also the information provided by "the Company", its officers, agents and authorized representatives during the conduct of Secretarial Audit for the financial year ended on 31st March, 2023, according to the provisions of;

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

KPRC & Associates Company Secretaries

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guideline, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (as amended from time to time); - **Not Applicable as the Company has not issued any shares / options to directors/employees under the said regulations during the Financial Year under review;**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021- **Not Applicable as the Company has not issued and listed debt securities during the Financial Year under review;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **- Not Applicable as the Company has not delisted/proposed to delist its equity shares from Stock Exchanges during the Financial Year under review;**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018 - **Not Applicable as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review;**

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (as amended from time to time); **Not Applicable, as the Company has not issues or listed Non-Convertible Securities during the Financial Year under review.**

We have also examined compliance with the applicable Clauses/ Regulations of the following:

- Secretarial Standards with regard to Meetings of Board of Directors ('SS-1') and General Meetings ('SS-2') issued by The Institute of Company Secretaries of India;.
- The Listing agreement entered by the Company with National Stock Exchange of India Limited and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time).



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

S. No.	Relevant Provision for Compliance Requirement	Observation
1.	Companies Act, 2013 read with Rule 12 (2) of the Companies (The Registration Offices and Fees) Rules, 2014	The company has submitted e-Form GNL-2 with the Ministry for the purpose of filing Prospectus along with all material documents (including contracts, agreements etc.), however some of the material documents attached in e-form were not complete in respect of signature and information.
2.	Companies Act, 2013 read with Rules made thereunder	Some clerical and typographical errors were observed in the documents submitted with the Ministry and also in various internal documents of the Company.
3.	Section 73 to Section 76 of the Companies Act, 2013 read with rules made thereunder	The Company has filed e-Form DPT-3 for FY 2021-22, however outstanding amount reported in same are not in sync with the Audited Financial Statements of the Company for FY 2021-22.
4.	Section 117 read with Section 179 of Companies Act, 2013 read with Rules made thereunder	The Board in its meeting held on 18th August, 2022 approved Restated standalone and consolidated financial statements for the financial year ended on March 31, 2020, March 31, 2021 and March 31, 2022, whereas e-Form MGT-14 has not been filed for approving restated Financial Statements.
5.	Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018	The Company has submitted Reconciliation of Share Capital Audit statement for the quarter ended 30th September, 2022 with 1 day delay with the Stock exchange.
6.	Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The outcomes of Board Meeting held on 27th May, 2023 was submitted late by 02 minutes to Stock Exchange.
7.	Regulation 30 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has not submitted the disclosure which includes the contact information of the Key Management Personnel (KMP) responsible for making disclosures under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Stock Exchange.
8.	Regulation 32 of SEBI (Listing Obligations and Disclosure	The Company has submitted Statement of Deviation for the half year ended 30th



	Requirements) Regulations, 2015	September, 2022 with 3 days delay with Stock Exchange. And Statement of Deviation needs to be uploaded under Subject category ***"Statement of deviation(s) or variation(s) under Reg. 32"*** whereas the same has been filed under ***"General update"***
9.	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has submitted Financial Results in XBRL mode for the half year ended 30th September, 2022 with 1 day delay with Stock Exchange And the submission of Financial Results in XBRL mode for the half year ended 31st March, 2023 is still pending beyond the statutory period of 24 hours from the submission of Financial Results in pdf mode. As informed by management, the delay is due to technical issues in filing the same.
10.	Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company failed to prepare and submit Consolidated Financial Results for the Half year ended September 2022 with Stock Exchange.
11.	Regulation 33 (e) and (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Financial Results for the half year ended 30th September, 2022 does not contains the below notes; a) stating that the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and has published year-to-date figures up to the third quarter of the current financial year; b) stating that the aggregate effect of material adjustments made in the results of that quarter which pertain to earlier periods.
12.	Regulation 46 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause no. 1.2.3 of Secretarial Standard -II	There was marginal delay in hosting documents on the website of the Company.
13.	Regulation 8 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Company has formulated Code of practices and procedures for fair disclosure of unpublished price sensitive information,



		whereas failed to intimate the same to Stock Exchange.
14.	Regulation 3(5) & (6) SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Circular No. NSE/CML/2022/51, Circular No. NSE/CML/2022/52 dated November 04, 2022, Circular No. NSE/CML/2023/09 dated January 25, 2023 and Circular Ref No: NSE/CML/ 2023/21 dated March 16, 2023 and Circular Ref. No: NSE/CML/25 dated March 29, 2023 March 29, 2023 issued by National Stock Exchange.	The Company failed to maintain Structured Digital Database till 20th day of November, 2022. The SDD Compliance Certificate for the quarter ended September 2022 and December 2022 has not been submitted to the National Stock Exchange (NSE). Additionally, the SDD Certificate for the quarter ended March, 2023 submitted through online filing, whereas as per circulars issued by NSE the same was required to be emailed on sdd_pit@nse.co.in. The Company had also received query regarding the same from NSE and accordingly the company complied with it on 07th July, 2023.
15.	Regulation 9(1) & 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Point no. 12 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 is not included Code of Conduct.
16.	Regulation 10 of Foreign Exchange Management (Overseas Investment) Regulations, 2022 issued vide Notification no. FEMA 400/2022-RB dated 22nd August, 2022	The Company has not filed Annual Performance Report (APR) for FY 2021-22 with Reserve Bank of India through AD Bank in respect of its Joint Venture abroad named Relion Power Industries Limited, Nigeria.
17.	Foreign Exchange Management Act, 19999 read with A.P. (DIR Series) Circular No. 45 dated March 15, 2011	The Company has submitted Annual Return on Foreign Liabilities and Assets (FLA) for FY 2021-22 with 385 days delay with Reserve Bank of India and also some mistakes were observed in FLA submitted with RBI.
18.	Securities and Exchange Board of India Act, 1992 read with Regulations made thereunder	It was observed that, there were some clerical, typographical mistakes in the disclosure submitted with the Stock Exchange.

Details of notices received from Statutory Authorities during the Audit Period is tabled below:

S. No.	Action Taken By	Details	Details of Action taken, E. g. fines, warning letter, debarment etc.	Observation/Remarks of the Practicing Company Secretary
NIL				



We further report that;

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. No change in the composition of the Board of Directors took place during the Financial Year under review.

2. Adequate notice is given to all Directors to schedule Board /Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of directors was received for circulation of the agenda and notes on agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions of the Board and Committees thereof were carried out with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has:

1) The Company has made Initial Public Offer of 19,98,000 equity shares of face value of INR 10/- each for cash at a price of INR 20/- (Including premium of INR 10/- per Equity Share) and the Company got listed on NSE SME platform with effect from 28th September, 2022;

As informed to us, we report that there are no Legal Dispute/s, corporate and Industrial issues/ cases going on against the Company, other than of routine nature, which the Company is contesting legally.

For KPRC & Associates
Company Secretaries
Peer Review No.: P2013MH030600



CS Kuldeep Ruchandani
Partner
FCS 7971 / C.P. No. 8563

ICSI UDIN: F007971E000864805

Date: 25th August, 2023
Place: Pune

This report is to be read with our letter of even date which is annexed as Annexure "A" and forms an integral part of this report.

Annexure A

To,
The Members,
MAKS ENERGY SOLUTIONS INDIA LIMITED
(CIN: U31102PN2010PLC136962)
Showroom-1, 599/600 Rasta Peth, Shubham Society,
Near- Parsi Agyari, Pune MH 411011 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. The compliance of provisions of all laws, rules, regulations, standards applicable to MAKS ENERGY SOLUTIONS INDIA LIMITED (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct. The verification was done on test check basis to ensure that correct facts are reflected in secretarial and other records. We believe that the processes and practices we followed, provides a reasonable basis for our opinion for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period including the notices received from regulatory authorities.

6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.



7. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KPRC & Associates
Company Secretaries
Peer Review No.: P2013MH030600

CS Kuldeep Ruchandani
Partner
FCS 7971 | C.P. No. 8563

ICSI UDIN: F007971E000864805

Date: 25th August, 2023
Place: Pune

ANNEXURE C TO THE BOARDS REPORT

STATEMENT OF DISCLOSURE OF REMUNERATION under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1.PARTICULARS OF REMUNERATION:

A) Ratio of remuneration of each Executive Director to the median remuneration of employees of the company for the financial year 2022—23, percentage of increase in remuneration of each director, Chief Financial Officer, Chief Operating officer, Company Secretary or Manager, if any during the financial year 2022-23 are as follows:

Sr No.	**Name of Director/KMP**	**Designation**	**Ratio of Remuneration of each director to median remuneration of employees**	**Percentage % increase in Remuneration**
1.	Mr. Sourabh Shaw	Managing Director	4.29	0.00%
2.	Mr. Mahendra Shaw	Chairman & Whole -Time Director	2.86	0.00%
3.	Mr. Sarang Dhande	Chief Operating officer	1.43	0.00%
4.	Mr. Nikhil Agrawal	Chief Financial officer	3.02	20.04%
5.	Mr. Shreyas Mokashi	Company Secretary & Compliance officer	1.30	24.49%

Sr No.	Particulars	Details
1.	% Increase in the median remuneration of employees in the Financial Year 2022-23	91.42%
2.	Total number of Permanent employees on the roll of the company as on 31st March 2023	21
3.	Average percentile increases already made in the salaries of employees other than the year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration	NA
4.	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

2) Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- (Rupees One Crores and Two Lakhs Only) or more per year: Nil

3)Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- (Rupees Eight Lakh and Fifty Thousand Only) per month: Nil

4) Employees who are employed throughout the year or part thereof, is in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole Time Director or manager and holds by himself or along with his spouse and dependent children, not less than two percentage if the equity shares of the company: Nil

For Maks Energy Solutions India Limited

Sd/-

Sourabh Mahendra Shaw
Managing Director
DIN: 03159240

Place: Pune

Date: 29-08-2023

ANNEXURE D

Form AOC-2

(Pursuant to clause [h] of sub-section 134 of the Companies act,2013 and rule 8[2] of the Companies{accounts} Rules 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of the section 188 of the Companies Act,2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable.**
2. **Details of material contracts or arrangements or transactions at arm's length basis:**

The Following were the related party transactions as per section 188 (1) of the Companies Act,2013 entered into by the Company on arm's length basis:

Name of the Related Party	Nature of relationship	Nature of contract/ arrangement/ transaction	Duration of the contracts /arrangement /transaction	Salient terms of the contracts or arrangement or transaction including the value, if any	Date(s) of the approval by the board, if any	Amount paid as advances ,if any
M M Diesel Spares	Proprietorship owned by Director of the Company	Purchase of goods	Ongoing	Rs. 21,000 At arm's length basis	04-04-2022	Nil

M M Diesel Spares	Proprietorship owned by Director of the Company	Sale of goods	Ongoing	Rs. 7,04,000/- At arm's length basis	04-04-2022	Nil
Maks Motors Private Limited	Company in which Directors and members are also the directors and members of the company	Sale of Goods	Ongoing	Rs. 6,20,000/- At arm's length basis	04-04-2022	Nil
Maks Motors Private Limited	Company in which Directors and members are also the directors and members of the company	Purchase of Goods	ongoing	Rs. 85,000/- At arm`s length basis	04-04-2022	Nil
Mr.Mahendra Shaw	Director	Factory rent	Ongoing	Rs. 4,80,000	02.04.2018	Nil
		Office Rent - Shubham Complex		Rs. 12,00,000		

BY THE ORDER OF BOARD OF DIRECTORS
FOR MAKS ENERGY SOLUTIONS PRIVATE LIMITED

Sd/-
SOURABH MAHENDRA SHAW
MANAGING DIRECTOR
DIN: 03159240

Sd/-
MAHENDRA MADHAIRAM SHAW
WHOLE TIME DIRECTOR
DIN: 03142749

Date: 27-05-2023
Place: Pune

ANNEXURE E

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Boards Report for the year ended 31st March 2023.

A. CONSERVATION OF ENERGY:

(i) The Steps taken or impact on Conservation of Energy:

The Company has taken adequate steps on Conservation of Energy, Technology absorption. The Company is following CPCB 2 Norms for Diesel Generator Sets which helps to reduce the Air Pollution and rules and regulations of Ministry of Forests and Environment.

(ii) The Steps taken by the Company for utilizing alternate sources of energy: NIL

(iii) The Capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION:

a) The efforts made towards technology absorption: The Company continuous to adopt and use the latest technologies to improve the productivity and quality of its services and products.

b) The benefits derived like product improvement, cost reduction, product improvement or import substitutions: The Company has not made any investment and taken any specific measure to reduce energy cost per unit. However it intents to conserve the energy for the future.

c) In case of imported technology (imported during the last three years reckoned from the beginning of financial year): The Company has not imported any technology during the year under review.

C) The expenditure incurred on Research and Development: Nil

d) Foreign Exchange Earnings and Outgo:

Foreign Exchange inflow is INR 722.39 Lakhs /-
Foreign Exchange outgo of Travelling Expenses is INR 77.23/- Lakhs

CHIEF FINANCIAL OFFICER & MANAGING DIRECTORS CERTIFICATE

To,
The Board of Directors
Maks Energy Solutions India Limited
Showroom-1, Shubham Society, 599/600 Rasta Peth,
Near Parsi Agyari, Pune – 411 011

Subject: Certificate in accordance with Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, undersigned certify that the Audited Standalone Financial Results for the year ended 31st March 2023, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statement or figures contained therein misleading and we further certify that:

A: We have reviewed financial statements and the cash flow statement for the year ended 31st March 2023 and that to the best if our knowledge and belief:

i) These statements do not contain any materiality untrue statements or omit any material fact or contain any statements that may be misleading:
ii) These statements together present a true and fair view if the Company`s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the listed company during the year which are fraudulent, illegal or violative of the Company`s code of conduct.

c) We accept the responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operations of the company, if any, of which we are aware and the steps we have taken or propose to rectify these definiteness.

D) We have indicated to the Auditors and the Audit Committee:

1)significant changes in internal control over financial reporting during the year;

2) significant changes in accounting policies during the year and the same has been disclosed in the notes to financial statements

3) instances of significant fraud of which they have become aware and involvement herein, of any, of the management or an employee having a significant role in the Company`s internal control system over financial reporting.

For Maks Energy Solutions India Limited

Sd/-	**Sd/-**
Sourabh Mahendra Shaw	**Nikhil Agrawal**
Managing Director	**CFO**
DIN: 03159240	**PAN:AJNPA8108P**

Date: 27th May 2023

R K Jagetiya & Co
Chartered Accountants

B-303, Eklavya CHSL, N. L. Complex, Dahisar East,
Mumbai – 400068
Mobile+91 9820800926
E-mail: rkjagetiyaco@gmail.com

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Maks Energy Solutions India Limited ("the Company") which comprise the balance sheet as at 31 March 2023, the statement of profit and loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. However, we state that since the Company is not listed therefore the requirement to report Key Audit matter is not applicable to the Company.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 and Board of Directors' Responsibility for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance 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 the appropriate accounting policies; making judgements 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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.

- Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors 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 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.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Emphasis of Matter

1. ***With reference to Note No 42 regarding legal case involving balance outstanding of Rs 290.78 Lakhs, and No provision for bad and doubtful debts made by the Company towards such balance being not confirmed by the party and hence our inability to state whether these balances are recoverable to the extent stated, and accordingly impact on profit of the Company is not ascertainable.***

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, 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 purpose of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The balance sheet, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.

R K AGETIYA & CO. Chartered Accountants FRN 140264W

e) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The 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 Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 Company has not declared or paid any dividend during the year.

3. 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: **23134691BGWLOC4451**

Place: Mumbai
Date: 27th May, 2023

Annexure "A" to the Independent Auditors' Report on the Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2023

(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 company 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 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 Company 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 Company, the company 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 Company, there are no proceedings initiated or pending against the company 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 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 reconciliation of books of accounts of the Company vis-à-vis monthly/Quarterly returns submitted to Bank, we have observed that information and explanation for variation as given in note no 37 to Financial Statements is found to be in order.



iii. According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has not made any investments, not provided any guarantee or security and not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties therefore reporting under clause 3(iij) 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 company 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 Company 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 Company, 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 company 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 Company, 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 company 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, 2023 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 company 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 Company, the Company 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.

R K JAGETIYA & CO. Chartered Accountants FRN 146264W

ix. (a) In our opinion and according to the information and explanations given to us, the Company not defaulted in repayments of dues including interest thereon to the financial institution, bank or debenture holders during the year.

(b) According to the information and explanations given to us, the company 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 not taken any term loan during the year and accordingly the disclosure requirement of this is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 Company, the company 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 Company, the company 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 Company brought its maiden IPO of Rs 399.60 Lakhs during the year and we have observed that its end use is as per the object of the issue and no material deviation with regard to end use was observed by us.

(b) 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 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 Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) During the course of Audit, we have not come across with any fraud case by the management or on the management which require report under sub-section (12) of Section 143 of the Companies Act, 2013, accordingly no such report has been 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 Company, 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 financial statements as required by the applicable accounting standards.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company 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 opinion obtained by the management of the Company, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. 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 opinion obtained by the management of the Company, the provisions of section 45-IA 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.

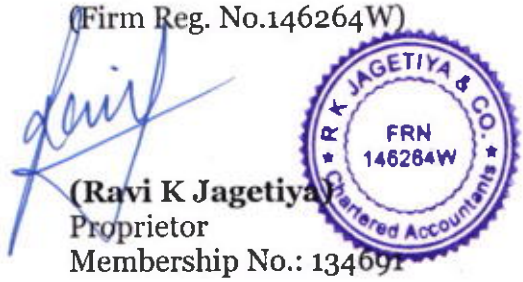
xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

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 Company 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, Section 135 of the Companies Act, 2013 is not applicable to the Company, Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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



(Ravi K Jagetiya)
Proprietor
Membership No.: 134691

Place: Mumbai
Date: 27th May, 2023

Annexure "B" to the Independent Auditor' Report on the Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
(Referred to in paragraph 2(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 financial statements of Maks Energy Solutions India Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company 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, 2023, 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 Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the 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 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").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 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 financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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



Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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



(Ravi K Jagetiya)
Proprietor
Membership No.: 134691

Place: Mumbai
Date: 27th May, 2023

MAKS ENERGY SOLUTIONS INDIA LIMITED

FINANCIALS FOR THE YEAR ENDED

31ST MARCH, 2023

R K JAGETIYA & COMPANY
Chartered Accountants
Address : B-303, Eklavya CHSL, N L Complex, Dahisar East, Mumbai- 400068
Email - rkjagetiyaco@gmail.com
Contact - +91 9820800926

MAKS ENERGY SOLUTIONS INDIA LIMITED
Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962,
Email -: cs@maksgenerators.com

Balance Sheet as at 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	1	693.48	493.68
(b) Reserve & Surplus	2	912.70	670.28
(2) Non-current liabilities			
(a) Long-term borrowings	3	57.52	184.22
(b) Other Long term liabilities	4	-	-
(c) Long-term provisions	5	3.44	7.19
(3) Current liabilities			
(a) Short Term Borrowings	6	1,222.79	1,700.71
(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		184.93	486.36
(c) Other current liabilities	8	58.64	18.21
(d) Short-term provisions	9	16.03	28.49
Total		**3,149.54**	**3,589.13**
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Propert, plant and equipment	10	13.87	15.78
(ii) Intangible assets		(0.00)	0.60
(b) Non-current investments	11	-	-
(c) Deferred Tax Assets	12	2.54	4.31
(d) Long term loans and advances	13	103.43	96.74
(e) Non Current Assets		-	-
(2) Current assets			
(a) Inventories	14	1,288.81	1,104.57
(b) Trade receivables	15	1,334.57	2,121.54
(c) Cash and cash equivalents	16	95.23	130.72
(d) Short-term loans and advances	17	306.82	105.31
(e) Other current assets	18	4.26	9.57
Total		**3,149.54**	**3,589.13**

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 Firm Reg. No. 146264W

CA Ravi K Jagetiya
Proprietor
ICAI Mem. No.: 134691
Date:- 27th May, 2023
Place:- Mumbai
UDIN-: 23134691BGWLOC4451

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

MAHENDRA M. SHAW
Whole-time Director
DIN : 03142749

NIKHIL B. AGRAWAL
Chief Financial Officer
PAN: AJNPA8108P

SHREYAS MOKASHI
Company Secretary :
PAN - ATCPM5680M

SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED

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

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

Statement of Profit and Loss for the year ended 31st March, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Revenue from operations	19	4,432.96	2,553.76
Other income	20	37.86	270.90
Total Income		**4,470.82**	**2,824.66**
Expenses:			
Cost of materials consumed	21	1,956.75	1,059.90
Purchases of Stock in trade	22	1,845.71	990.11
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	66.57	117.53
Employee benefit expense	24	141.71	113.15
Financial costs	25	188.88	232.54
Depreciation and amortisation cost	26	3.90	4.96
Other expenses	27	214.57	167.41
Total expenses		**4,418.09**	**2,685.60**
Profit/ (Loss) Before Exceptional & Extraordinary items and taxes		**52.73**	**139.07**
Exceptional Item		-	**72.84**
Profit/ (Loss) Before Extraordinary items and taxes(III-IV)		52.73	66.23
Extraordinary Item (Refer Note No 42)		-	(409.95)
Profit/ (Loss) Before taxes(III-IV)		**52.73**	**(343.72)**
Tax expense:			
(1) Current tax		15.37	17.58
(2) Deferred tax	5	1.77	(1.17)
(3) Short Provision for Income tax for earlier year			2.22
Profit from the period		**35.60**	**(362.34)**
Profit/(Loss) for the period		**35.60**	**47.61**
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic (in ₹)	28	0.60	(7.34)
(2) Diluted (in ₹)		0.60	(7.34)

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 Firm Reg.No. :146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA Ravi K Jagetiya
Proprietor
ICAI Mem. No.: 134691
Date:- 27th May, 2023
Place:- Mumbai
UDIN-: 23134691BGWLOC4451

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

Mahendra M. Shaw

MAHENDRA M. SHAW
Whole-time director
DIN : 03142749

N Agrawal

NIKHIL B. AGRAWAL
CFO
PAN: AJNPA8108P

MAKS Energy Solutions India Ltd. PUNE

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

Sourabh M Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA LIMITED
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CIN. : U31102PN2010PLC136962, Email - : cs@maksgenerators.com

STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**52.73**	**(343.72)**
	Adjustments for:		
	Depreciation and amortisation expense	3.90	4.96
	Interest and other income on investments	(6.51)	(6.24)
	Interest expenses	154.88	209.01
	Add: Diminution in Value of Long Term Investment	-	409.95
	Provision for Gratuity	-	1.58
	Operating profit / (loss) before working capital changes	**205.01**	**275.55**
	Changes in working capital:		
	Increase / (Decrease) in trade payable	(301.42)	(156.81)
	Increase / (Decrease) in other current liabilities	40.43	6.34
	Increase / (Decrease) in Short term provisions	(9.18)	(11.31)
	(Increase) / Decrease in inventories	(184.24)	269.43
	(Increase) / Decrease in trade receivables	786.97	(61.88)
	(Increase) / Decrease in short term loan and advances	(201.51)	146.28
	(Increase) / Decrease in Other Current Assets	5.31	(2.48)
		136.36	**189.56**
	CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**341.36**	**465.11**
	Less: Taxes paid	**(15.37)**	**(19.80)**
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**326.00**	**445.31**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible / intangible assets	(1.40)	(0.31)
	(Increase) / Decrease in non current Assets	-	97.94
	Income from Interest	6.51	6.24
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**(1.58)**	**7.14**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Initial Public Issue	**399.60**	-
	Interest expenses	(154.88)	(209.01)
	Increase/(Decrease) in Short-term Borrowing	(477.92)	(131.29)
	Increase/(Decrease) in Long-term Borrowing	(126.71)	(159.55)
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**(359.91)**	**(499.85)**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(35.49)**	**(47.40)**
	Cash and Cash equivalents at beginning period (Refer Note 14)	**130.72**	**178.12**
	Cash and Cash equivalents at end of period (Refer Note 14)	**95.23**	**130.72**
D.	**Cash and Cash equivalents comprise of**		
	Cash on hand	**4.78**	**9.13**
	Balances with banks		
	In current accounts	**(22.09)**	**24.52**
	Other Balances	**112.55**	**97.07**
	Total	**95.23**	**130.72**

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 Firm Reg. No. 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA Ravi K Jagetiya
Proprietor
ICAI Mem. No.: 134691
Date:- 27th May, 2023
Place:- Mumbai
UDIN-: 23134691BGWLOC4451

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

Mahendra M. Shaw

MAHENDRA M. SHAW
Whole-time director
DIN : 03142749

NIKHIL B. AGRAWAL
CFO
PAN: AJNPA8108P

Saurabh M. Shaw

MAKS Energy Solutions India Limited PUNE

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

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:U31102PN2010PLC136962 dated 21/11/2019, revised COI issued by ROC, Pune.
During the financial year 2022-23, Company has raised its capital through Initial Public Offer(IPO) of 19,98,000/- Shares at Rs. 20 each fully paid aggregating to Rs 399.60 Lakhs (Including of Share premium of Rs. 10/- each) And listed on NSE Emerge platform of NSE Stock Exchange on 23/09/2022

Note 2 Basis of Preparation

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

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

Note 2.1 Summary of significant accouting policies

A AS 1: Disclosure of Accounting Policies :

(a) The Company generally follows the mercantile system of accounting and recognises the income and expenditure on an accrual basis except those with significant uncertainties.

(b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money. The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) .

(c) GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of companies (Accounts) Rule 2014, the provisions of the act (to the extent notified)

B AS 2: Inventory Valuation :

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

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

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

C AS 3: Cash flow Statement :

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

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

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

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

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

F AS 7: Construction Contracts :

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

R K JAGETIYA & Co. FRN 148264W Chartered Accountants

MAKS Energy Solutions India Ltd. PUNE

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 attributatble to fixed assets.

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

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

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

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

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

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

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

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

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

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

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

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MAKS Energy Solutions India Ltd. PUNE

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

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

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

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

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

(c) The Company's primary business includes "Trading & Manufacturing, supplying , installing, sales, service, hiring and commissioning of DG sets and earth moving equipments 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 equipments spare parts and accordingly disclosure is made as envisaged in Accounting Standard 17 'Segment Reporting'.

(ii) Geographical Segment

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

Segment Disclosure for the Period ended March 31, 2023

Particulars	Trading	Manufacturing/ Assembling	Un-Allocable	Total
Revenue From Operation	2,340.95	2,092.01		4,432.96
Other Operating Income	-	31.35	6.51	37.86
Identifiable Operating Expenses	1,845.71	2,023.32		3,869.03
Allocated Expenses	318.60	84.39	142.17	545.16
Depreciation and Amortization	-	-	3.90	3.90
Segment Operating Income	176.64	15.65	-139.56	52.73
Unallocable Expenses	-			-
Operating Profit Before Extraordinary Item	176.64	15.65	(139.56)	52.73
Other Income (net)	-	-	-	-
Extra Ordinary Item	-			-
Profit before Income Tax	176.64	15.65	(139.56)	52.73
Income tax Expenses			17.13	17.13
Net Profit After Tax				35.60
Depreciation and Amortization				3.90
Non Cash expenses other than Depreciation and amortization				-

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

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

Q. **AS 19: Leases :**

Lease agreements, where the risk and rewards incidental to ownership of an asset substantially vest with the lessor, are recognized as operating leases.

Sr. No.	Name of the	Description of the Lease	Amount paid (in Lakhs)
1	Mahendra Shaw	Factory Rent	12.00
2	Mahendra Shaw	Office Rent	4.80
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 , 2023

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	35.60
ii	Weighted Average No. of Equity Shares outstanding	59,76,845
iii	Basic Earning Per Share (i/ii) in Rs.	0.60

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MAKS Energy Solutions India Ltd. PUNE

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	Accumulated Shares		Weighted Number of Shares (Alternate 1)
As on April 2022	49,36,790.00	01-Apr-21	49,36,790.00		23,66,954
issued on during the period	19,98,000.00	23-Sep-22	69,34,790.00		36,09,891
	69,34,790.00		69,34,790.00		59,76,845

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 24: Discontinuing Operations :**

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

V. **AS 26: Intangible Assets :**

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

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

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

X. **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
ICAI Firm Reg. No. 146264W

CA Ravi K Jagetiya
Proprietor
ICAI Mem. No.: 134691

Place: Mumbai
Date:- 27th May, 2023
UDIN-: 23134691BGWLOC4451

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

MAHENDRA M. SHAW
Whole-time director
DIN : 03142749

NIKHIL B. AGRAWAL
CFO
PAN: AJNPA8108P

SHREYAS MOKASHI
Company Secretary
PAN - ATCPM5680M

SOURABH M. SHAW
Managing Director
DIN : 03159240

MAKS ENERGY SOLUTIONS INDIA 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 Standalone Balance Sheet

Note 1 :- Share capital ***(Amount in ₹ Lakhs, Except Share Data)***

Particulars	31st March, 2023	31st March, 2022
Authorised share capital		
80,00,000 Equity Shares of ₹ 10 each	800.00	800.00
Issued, subscribed & paid-up share capital		
69,34,790 (P.Y. 49,36,790) Equity Shares of ₹ 10 each fully paid	693.48	493.68
Total share capital	**693.48**	**493.68**

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

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	49,36,790	49,36,790
Add: Shares issued during the current financial year	19,98,000	-
Less: Shares bought back during the year	-	-
Equity shares at the end of the year	**69,34,790**	**49,36,790**

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 : During the year Company has brought its initial public issue of 19,98,000 shares @ 20 Each consisting of Rs 10 per share of Security Premium. Company made the allotment of Shares on 23rd September, 2022.

Note 1.4 : There is no buy back or bonus equity shares during the year

Note 1.5 : Shareholders having more than 5% shareholding in the Company is disclosed below.

Sr. No.	Name of the Shareholder	% Shareholding & No of Shares as on 31st March, 2023	% Shareholding & No of Shares as on 31st March, 2022
1	Mr. Mahendra Madhairam Shaw	26.996% (18,72,120)	37.92% (18,72,120)
2	Mr. Sourabh Mahendra Shaw	37.694% (26,13,998)	52.95% (26,13,998)
3	Mrs. Swati Sourabh Shaw	6.498% (4,50,668)	9.13% (4,50,668)
4	Haryana Refactories Pvt Ltd	6.316% (4,38,000)	0.00%

Note 1.6 : Changes in Promoters shareholding is disclosed below.

Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year***
1	Mahendra Shaw	18,72,120	27.00%	-10.93%
2	Sourabh Shaw	26,13,998	37.69%	-15.26%
3	Swati Shaw	4,50,668	6.50%	-2.63%
	Total	**49,36,786**	***71.19%***	**-28.81%**

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***
1	Mahendra Shaw	18,72,120	37.92%	Nil
2	Sourabh Shaw	26,13,998	52.95%	Nil
3	Swati Shaw	4,50,668	9.13%	Nil
	Total	**49,36,786**	***99.9999%***	

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Note 2.1: Surplus

Particulars	31st March, 2023	31st March, 2022
Opening balance	257.78	620.12
Add:- Profit for the year	35.60	(362.34)
Add: Excess Provision of Gratuity of earlier year Reversed	7.03	
Total	**300.40**	**257.78**

Note 2.2: Securities Premium Account

Particulars	31st March, 2023	31st March, 2022
Opening balance	412.50	412.50
Add: Premium on issue of New Equity Shares	199.80	-
Less: Buyback of Shares	-	-
Total	**612.30**	**412.50**

Note 3 : Long term borrowings

Particulars	31st March, 2023	31st March, 2022
SECURED		
a.Term Loan from Bank		
ECLGS Account - ICICI	57.52	184.22
TOTAL	**57.52**	**184.22**

Note 4 : Other Long term Liabilities

Particulars	31st March, 2023	31st March, 2022
UNSECURED		
Others	-	-
TOTAL	**-**	**-**

Note 5 : Long Term Provisions

Particulars	31st March, 2023	31st March, 2022
Provision for Employee benefits		
Provision for Gratuity	3.44	7.19
TOTAL	**3.44**	**7.19**

Note 6: Short Term borrowings	31st March, 2023	31st March, 2022
SECURED		
a.Loan Repayable on Demand		
From Bank & Financials Institutions		
Cash Credit Account	732.69	1,309.26
Supplier Channel Finance	375.07	276.41
Current Maturities of Long term debt	115.04	115.04
Total of Short Term borrowings	**1,222.79**	**1,700.71**

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

AAKS Energy Solutions India Ltd. PUNE

6.1 Principal terms & Conditions of Secured Loan -:

a) Working Capital from ICICI Bank

The Company has borrowed from ICICI Bank, Outstanding Rs.732.69 Lakhs (P. Year 1309.26 Lakhs), Rate of Interest on the credit facility is 4.40 % 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 withn 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 23 is Rs. 172.55 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, Alka Elegant, Nana peth,Pune- 411002.
B) Commercial shop no 2&3,Upper ground floor,Alka Elegant,Nana peth,Pune- 411002.
C) Shop at ground floor ,CTS No. 599 & 600,Shubham Compriex, Rasta peth,Pune
D) Row House No. 7,known as SISLEY, Gr. + 1st floor, Maestros Complex,Sl Irlo. 60/7,Salunkhe Vihar Road Village, Wanowrie, Pune
E) Land at S. No.13, Hissa no.6/1/3 Yeolewadi,Kondhwa -saswad road,Tq, Haveli,Pune

Further the above loan is secured by way of irrovocable personal guarantee of followings
a) Mr. 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) Mrs. Akhilesh Jogendra Shaw(Guarantor)

b) Working Capital from State Bank of India

The Company has borrowed from State Bank of India, Outstanding Rs. 375.00 Lakhs, Rate of Interest on the credit facility is EBLR 8.55% + Spread 0.85% i.e.9.40% 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 of Rs. 105.00 Lakhs and interest thereon.

Note 7 : Trade payables

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	184.93	486.36
Total	**184.93**	**486.36**

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.

Note 7.2 : Ageing of the Supplier, alogwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed separately.

Note 8 : Other Current Liabilities

Particulars	31st March, 2023	31st March, 2022
Statutory Dues payable	2.08	6.15
Advance received from Customer	56.55	12.06
Total	**58.64**	**18.21**

Note 9 : Short Term Provisions

Particulars	31st March, 2023	31st March, 2022
Audit Fees Payable	1.94	1.94
Salary/Director Remuneration Payable	11.87	16.64
Electricity Bill Payable	0.09	0.07
Provision for Gratuity	0.18	3.46
Income Tax Provisions net of Advance Tax, TDS, and TCS		
Provisions for Income Tax	15.37	17.58
Less: Advance Tax Paid & TDS	13.41	11.20
Sub Total	**1.96**	**6.38**
Total	**16.03**	**28.49**

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EKS Energy Solutions India Ltd. PUNE

MAKS ENERGY SOLUTIONS INDIA 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 Standalone Balance Sheet

(Amount in ₹ Lakhs)

Note 11 : Non current investment

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	Equity based mutual fund		
	Investment in Joint Venture		
	Relion Power Industries Ltd	-	409.95
	Less: Diminution in Value of Investment	-	409.95
	Total	-	-
	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	-	409.95
(c)	Aggregate provision for diminution in value of investment	-	409.95

Note 12 : Deferred Tax Assets

Sr. No.	Particulars	31st March, 2023	31st March, 2022
	DEFERRED TAX ASSETS/ (LIABILITIES)		
1	Deferred Tax Assets Due to timing difference of Depreciation	1.63	1.63
2	Deferred Tax Assets Due to timing difference of Gratuity	0.91	2.68
	Total	**2.54**	**4.31**

Note 13 : Long term loans and advances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	Other loans & advances		
	Security Deposits	103.43	96.74
	Total	**103.43**	**96.74**

Note 14 : Inventories* (As certified by Management)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished goods	266.02	497.97
2	Semi finished goods	543.96	207.02
3	Raw material	478.83	399.58
	*Valued at lower of cost and net realizable value		
	Total	**1,288.81**	**1,104.57**

R K JAGETIYA & CO. FRN 145254W

MAKS Energy Solutions India Ltd. PUNE

MAKS ENERGY SOLUTIONS INDIA LIMITED
Regd. Add. : Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN : U31102PN2010PLC136962, Email - : cs@maksgenerators.com

Note 10 :- Property, plant & equipment and Intangible Assets as on 31st March, 2023
(As per the Companies Act, 2013)

(Amount in ₹ Lakhs)

Details of Assets	Rate %	Gross Block				Accumulated Depreciation				Net Block	
		As On 01st April, 2022	Additions	Deductions	Total	As On 01st April, 2022	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
TANGIBLE ASSETS											
Plant & machinery	18.10%	57.45			57.45	46.54	1.97	-	48.52	8.93	10.90
Computers	63.16%	11.90	1.40		13.29	11.68	0.54	-	12.23	1.06	0.21
Furniture & fixtures	25.89%	6.56			6.56	5.25	0.34	-	5.59	0.97	1.31
Factory building	9.50%	5.30			5.30	2.46	0.27	-	2.73	2.57	2.84
Office equipments	45.07%	3.10			3.10	2.98	0.05	-	3.03	0.06	0.12
Vehicles	31.23%	4.59			4.59	4.19	0.12	-	4.31	0.27	0.40
		89.89	**1.40**	**-**	**90.28**	**73.11**	**3.30**	**-**	**76.41**	**13.87**	**15.79**
INTANGIBLE ASSETS											
Software development	SLM 5 YRS	4.65			4.65	4.05	0.60		4.65	(0.00)	0.60
		4.65	-	-	4.65	4.05	0.60	-	4.65	(0.00)	0.60
Total		**93.53**	**1.40**	**-**	**94.93**	**77.16**	**3.90**	**-**	**81.06**	**13.86**	**16.37**
Figures of previous year		93.23	0.31		93.53	72.20	4.96	-	77.16	16.37	21.03

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

Notes Forming Part of Standalone Statement of Profit & Loss

(Amount in ₹ Lakhs)

Note 19 : Revenue from operations

Sr. No.	Particulars	2022-23	2021-22
1	**Sales of products**	**4,550.11**	**2,213.10**
1a	Sales of products Manufactured		
	Export Sales	722.39	220.71
	Domestic Sales	1,486.77	926.04
			-
1b	Sales of products Traded		-
	Domestic Sales	2,340.95	1,066.35
			-
2	**Sale of services**	**(117.15)**	340.66
			-
	Total	**4,432.96**	**2,553.76**

Note 20 : Other income

Sr. No.	Particulars	2022-23	2021-22
1	Balance Written Back	4.31	257.06
2	Duty Drawback	11.93	3.16
3	Foreign Exchange Fluctuation Gain / Loss	15.11	4.45
4	Interest on Fixed Deposit	6.32	3.75
5	Interest on Income Tax Refund	0.19	0.66
6	Interest on MVAT refund	-	1.82
	Total	**37.86**	**270.90**

Note 21 : Cost of material consumed

Sr. No.	Particulars	2022-23	2021-22
1	Consumption of raw material		
	Opening stock	399.58	551.48
	Add :- purchase during the year	**2,036.01**	908.00
		2,435.58	1,459.48
	Less :- Closing stock	**478.83**	399.58
	Cost of Material Consumed	**1,956.75**	**1,059.90**

Note 22 : Purchases of Stock in Trade

Sr. No.	Particulars	2022-23	2021-22
1	Consumption of stores & spares / packing materials		
	Opening stock	-	-
	Add :- purchase during the year	**2,017.26**	990.11
		2,017.26	990.11
	Less :- Closing stock	**171.55**	-
		1,845.71	**990.11**

Note 23 : Change in inventories

Sr. No.	Particulars	2022-23	2021-22
1	**Change in inventories of finished goods**		
	Opening stock	497.97	419.25
	Closing stock	266.02	497.97
	Sub total (a)	231.95	(78.72)
2	**Changes in inventories of work-in-progress**		
	Opening stock	207.02	403.27
	Closing stock	372.41	207.02
	Sub total (b)	(165.38)	196.25
	Total	**66.57**	**117.53**

JAGETIYA & CO. FRN 148264W Chartered Accountants

MAKS Energy Solutions India Ltd. PUNE

Note 24 : Employment benefit expenses

Sr. No.	Particulars	2022-23	2021-22
	Salary Paid to Directors	30.14	30.90
	Salary Paid to Employees	63.67	53.15
	Factory Salary & wages	47.90	27.53
	Gratuity Expenses		1.58
	Total	**141.71**	**113.15**

Note 25 : Financial cost

Sr. No.	Particulars	2022-23	2021-22
	Bank Charges	**34.00**	23.53
	Interest on Loans	**154.88**	209.01
	Total	**188.88**	**232.54**

Note 26 : Depreciation and amortised cost

Sr. No.	Particulars	2022-23	2021-22
	Depreciation	3.90	4.96
	Total	**3.90**	**4.96**

Note 27 : Other expenses

Sr. No.	Particulars	2022-23	2021-22
	Insurance Charges	2.79	2.43
	Power and Fuel Expenses	0.68	0.50
	Rent, Rates & Taxes	22.14	18.59
	Audit Fee	2.15	2.15
	Repairs to Factory Building	0.32	0.82
	Export Related Expenses	77.24	31.48
	Manufacturing and Adminitrative Expenses	109.25	111.44
	Total	**214.57**	**167.41**

27.1 Auditor's remuneration

Sr. No.	Particulars	2022-23	2021-22
	a : For Auditor Fees	1.65	1.65
	b : For Taxation Matters	0.50	0.50
	c : For Other Services	-	-
	Total	**2.15**	**2.15**

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

MAKS Energy Solutions India Ltd. PUNE

Note 7.2 : Ageing of the Supplier, alogwith 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,2023 **(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	158.92	13.47	0.50	0.73	**173.61**
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.04	6.28	**11.32**

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	4.17	0.71	**475.04**
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.04	6.28	**11.32**

Note 15.1 : Ageing of the Trade receivables, alogwith 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,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	888.38	0.04	78.21	11.95	65.21	**1,043.79**
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	290.78	**290.78**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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	33.36	48.02	**1,830.76**
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	290.78	-	**290.78**
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

K. JAGETIYA & CO. FRN - 148264W Chartered Accountants
PUNE

MAKS ENERGY SOLUTIONS INDIA LIMITED
Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near- Parsi Agyari, Pune 411011
CIN. : U31102PN2010PLC136962,
Email : cs@maksgenerators.com

MAKS GENERATORS

Note 28 Earning per shares

I. Basic/Diluted Earning Per Share

(Amount in ₹ Lakhs, Except Share Data)

Sr No	Particulars	2022-23	2021-22
i	Net Profit/(Loss) after Tax for the period	35.60	(362)
ii	Weighted Average No. of Equity Shares outstanding	59,76,845	49,36,790
iii	Basic Earning Per Share (i/ii)	0.60	(7.34)
iv	Adjusted Earning Per Share (i/ii)	0.60	(7.34)

II. Weighted Average Number of Shares outstanding

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-23	Accumulated Shares	Weighted Number of Shares
As on April 2022	49,36,790	1-Apr-22	175.00	49,36,790	23,66,954
issued on during the period	19,98,000	23-Sep-22	190.00	69,34,790	36,09,891
	69,34,790				59,76,845

Note 29: Contingent Liability

There is no contingent Liability as on 31st March 2023 (P.Y. NIL)

Note 30: Expenses & Income in Foreign Currency :

Export Sale for the year : Rs. 722.39 P. Year 220.71
Foreign Travelling Expenses during year: Rs. 77.23 2.43 P. Year -

Note 31 : CIF Value of Imports year : Rs. - 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	2022-23	2021-22
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.

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

MAKS Energy Solutions India Ltd. PUNE

Note 36 During the financial year 2022-23, Company has raised its capital through Initial Public Offer(IPO) of 19,98,000/- Shares at Rs. 20 each fully paid aggregating to Rs 399.60 Lakhs (Including of Share premium of Rs. 10/- each) And listed on NSE Emerge platform of NSE Stock Exchange on 23/09/2022

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, therfore no disclosure as required by schedule III is given.

Note 40 During the year or as on the end of FY 2022-23, there is no proceeding initated 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, therfore no disclosure as required by schedule III is given.

Note 41 During the year or as on the end of FY 2022-23, Borrower has not been declared as willful defaulter.

Note 42 Company is pursuing legal case against one of its customer involving balance outstanding of Rs 290.78 Lakhs, and in opinion of Management, the same is recoverable, therefore no provision for bad and doubtful debts is considered during the FY 2022-23.

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, there is no fresh loan or closure of any existing loan, accordingly Company was not required to file the respective charge form at MCA portal. Therefore the relevant disclosure as manadated by Schedule III of Companies Act, 2013 is not applicable to the Company.

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 & Co.
Chartered Accountants
ICAI Firm Reg. No. 146264W

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

CA. Ravi K Jagetiya
(Proprietor)
ICAI Mem. No.: 134691

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

Mahendra M. Shaw

MAHENDRA M. SHAW	NIKHIL B. AGRAWAL
Whole-time Director	CFO
DIN : 03142749	PAN: AJNPA8108P

Maks Energy Solutions India Limited PUNE

Sourabh M. Shaw

SHREYAS MOKASHI	SOURABH M. SHAW
Company Secretary	Managing Director
PAN - ATCPM5680M	DIN : 03159240

Place: Mumbai
Date:- 27th May, 2023
UDIN-: 23134691BGWLOC4451

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

STATEMENT OF RELATED PARTY TRANSACTION FOR THE FINANCIAL YEAR 2022-23

(Amount in ₹ Lakhs)

Sr. No.	Particualrs	Names of related parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw	Managing Director
		Mr. Mahendra Madhairam Shaw	Whole Time Director
		Mrs. Swati Sourabh Shaw	Non-Executive Director
		Mr. Nikhil Agrawal	CFO
		Mr.Shreyas Mokashi	Company Secreatry
		Mr. Sarang Dhande	COO
2	Relatives of KMP	Mr. Mahendra Shaw	Father of Mr. Sourabh Shaw
		Mrs. Kusum Shaw	Mother of Mr. Sourabh Shaw and
		Mrs. Swati Sourabh Shaw	Wife of Mr. Sourabh Shaw
		Master Maanvik Sourabh Shaw	Son of Mr.Sourabh Shaw
		Mrs. Shweta Jatin Gupta	Daughter of Mr. Mahendra Shaw
		Mr. Jogendra Madhairam Shaw	Brother of Mr. Mahendra Shaw
		Mrs. Akhilesh Jogendra Shaw	Wife of Mr. Jogendra Shaw
		Mr. Surendra Madhairam Shaw	Brother of Mr. Mahendra Shaw
		Mr. Rabindra Madhairam Shaw	Brother of Mr. Mahendra Shaw
		Mrs. Shivanshi Nikhil Agrawal	Wife of Mr. Nikhil Agrawal
		Mrs. Ruchi Sarang Dhande	Wife of Mr. Sarang Dhande
		Mrs. Gayarti Shreyas Mokashi	Wife of Mr.Shreyas Mokashi
3	Enterprises in which KMP/Relatives of KMP can exercise signifincant influence	Maks Automotive Private Limited	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant infuence in the Company.
		Maks Motors Private Limited	
		Maks Eco-Mobility Private Limited	
		Maks EV Private Limited	
		MKSG Buildcon Pvt Ltd	
		Relion Industries Limited	Foreign Associate Company (Cease of to be JV w.e.f February 2022
		M M Diesel Spares	Sole Proprietorship of Mr. Mahendra Shaw
		J K Enterprises	Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw
		Maks Foundation	Trust in which all directors are Trustees
		Maks Education	Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw
		M K Agency	Sole Proprietorship of Mr. Sourabh Shaw
		M M Diesel	Partnership firm of Surendra Shaw and Jogendra Shaw
		West Bengal Spares	Sole Proprietorship of Mr. Rabindra Shaw

(Amount in ₹ Lakhs)

(i) Transactions with Director and KMP		FY 2022-23	FY 2021-22
1	Mr. Sourabh Mahendra Shaw	(Amount)	(Amount)
	Salary/Director Remuneration given	18.00	18.00
	Right Issue of Shares	-	-
2	Mr. Mahendra Madhairam Shaw	(Amount)	(Amount)
	Salary/Director Remuneration given	12.00	12.00
	Rent Paid	16.80	15.45
	Right Issue of Shares	-	-

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MAKS Energy Solutions India Ltd. PUNE

3	**Mr. Nikhil Agrawal**	**(Amount)**	**(Amount)**
	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	12.70	10.58

4	**Mr. Shreyas Mokashi**	**(Amount)**	**(Amount)**
	Salary/ Remuneration given Designated as KMP w.e.f. 31.10.2020)	5.44	4.37

5	**Mr. Sarang Dhande**	**(Amount)**	**(Amount)**
	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	6.00	6.00

6	**M M Diesel Spares (Prop. Mahendra Madhalram Shaw)**	**(Amount)**	**(Amount)**
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))		-
	Sales to M M Diesel Spares	7.04	0.07
	Purchases from M M Diesel Spares	0.21	31.65
	Payment Made to M M Diesel Spares	13.50	31.58
	Payment received from M M Diesel Spares	-	-
	Expenses paid by M M Diesel Spares	-	-
	Closing Balance (dr/(cr))	(0.38)	-

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M/s KS Energy Solutions India Ltd. PUNE

	Relion Industries Limited	(Amount)	(Amount)
7	Investment Balance of Joint Venture	-	-
	Impairment in Investment Note - 42	-	409.95

	Maks Automotive Pvt. Ltd.	(Amount)	(Amount)
	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	-	
8	Closing Balance (dr/(cr))	-	-
	Loan Taken/Given		
	Opening Balance (dr/(cr))		
	Loan Taken by the Company	-	260.00
	Loan Repaid by the Company	-	260.00
	Interest on Loan taken/Given	-	
	Closing Balance (dr/(cr))	-	-

	Maks Motors Pvt Ltd	(Amount)	(Amount)
	Sale / Purchase Transaction		
	Opening Balance (dr/(cr))	(0.87)	(0.19)
9	Sales to Maks Motors Pvt Ltd	6.20	0.83
	Purchases from Maks Motors Pvt Ltd	0.85	2.90
	Payment Made to Maks Motors Pvt Ltd	100.00	1.40
	Payment received from Maks Motors Pvt Ltd	101.64	-
	Closing Balance (dr/(cr))	2.84	(0.87)

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MAKS Energy Solutions India Ltd. PUNE

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-22	Inventory	1,346.13	1,346.13	-	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	1,813.11	1,851.78	(38.67)	
	Sundry Debtors upto Permissible Limits	738.58	777.24	(38.67)	
	Sundry Creditors	420.60	542.78	(122.18)	
	Cumulative Net Sales upto this Quarter	891.15	891.15	-	
	Cumulative Net Purchases upto this Quarter	948.15	949.98	(1.83)	
Sep-22	Inventory	1,260.02	1,260.02	-	
	Sundry Debtors - Total	1,870.52	1,761.64	108.89	
	Sundry Debtors upto Permissible Limits	854.68	779.60	75.08	
	Sundry Creditors	694.41	694.41	-	
	Cumulative Net Sales upto this Quarter	2,030.24	2,030.24	-	
	Cumulative Net Purchases upto this Quarter	1,954.00	1,954.53	(0.53)	
Dec-22	Inventory	1,206.22	1,206.22	-	
	Sundry Debtors - Total	1,226.11	1,115.27	110.85	
	Sundry Debtors upto Permissible Limits	424.13	424.13	-	
	Sundry Creditors	278.16	237.36	40.80	
	Cumulative Net Sales upto this Quarter	2,971.32	2,971.32	-	
	Cumulative Net Purchases upto this Quarter	2,835.77	2,890.37	(54.61)	
Mar-23	Inventory	1,288.81	1,288.81	-	
	Sundry Debtors - Total	1,334.57	1,334.57	-	
	Sundry Debtors upto Permissible Limits	874.14	874.14	-	
	Sundry Creditors	194.71	184.93	9.78	
	Cumulative Net Sales upto this Quarter	4,432.96	4,432.96	-	
	Cumulative Net Purchases upto this Quarter	4,053.27	4,053.27	-	

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MAKS Energy Solutions India Ltd. PUNE

Note 45 - Annexure C - 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.

(Amount in ₹ Lakhs, Except Ratio)

	Ratio Analysis	Numerator	31-Mar-23	31-Mar-22	Denominator	31-Mar-23	31-Mar-22	Ratio 31-Mar-22	31-Mar-21	Variance
1	**Current Ratio**	**Current Assets**			**Current Liabilities**					
	(Current Assets/Current Liabilities)	Inventories	1,288.81	1,104.57	Creditors for goods and services	184.93	486.36			
		Trade Receivables	1,334.57	2,121.54	Short term loans	1,222.79	1,700.71			
		Cash and Bank balances	95.23	130.72	Any other current liabilities	58.64	18.21			
		Short Term Loans and Advances	306.82	105.31	Short Term Provisions	16.03	28.49			
		Any other current assets	4.26	9.57						
			3,029.69	**3,471.71**		**1,482.40**	**2,233.76**	**2.04**	**1.55**	31.50%
	Reason for Variance above 25% - Due to IPO Proceeds and reduction of Short term borrowings by 300.00 Lakhs, the Current Ratio improved.									
2	**Debt Equity Ratio** (TOL/NW)	**Total Liabilities** Total Outside Liabilities	1,543.35	2,425.18	**Shareholder's Equity** Total Shareholders Equity	1,606.18	1,163.95	**0.96**	**2.08**	-53.88%
	Reason for Variance above 25% - Due to IPO Proceeds and reduction of Short term borrowings by 300.00 Lakhs, the Total outside liability reduced as comapred to previous year and at the same time net worth improved which is the denominator in this case.									
3	**Debt Service Coverage Ratio** (NOI/Debt Obligation)	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	228.39	(124.84)	**Debt Service** Current Debt Obligation (Interest & Principal Repayment.	269.92	324.05	**0.85**	**(0.39)**	-319.63%
	Reason for Variance above 25% - Previous year Extra ordinary Item, Reduction in Finance Cost, Increase in profit is the reason for improvement in DSR.									
4	**Return on Equity Ratio (Profit for Equity/Average NW)**	**Profit for the period** Net Profit after taxes - preference dividend (if any)	35.60	(362.34)	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	1,385.07	1,345.13	**2.57%**	**-26.94%**	-109.54%
	Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs in the Previous year									
5	**Inventory Turnover Ratio (In Days) (COGS/Average Inventory)**	**Cost of Goods sold** (Opening Stock + Purchases) - Closing Stock	3,869.03	2,167.53	**Average Inventory** (Opening Stock + Closing Stock)/2	1,196.69	1,239.28	**113**	**209**	-45.90%
	Reason for Variance above 25% - Due to increase in turnover and decrease in avergae level of inventory.									
6	**Trade Receivables Turnover Ratio(In Days) (Credit Sales/Average AR)**	**Net Credit Sales** Credit Sales	**4,432.96**	**2,553.76**	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,728.06	2,090.60	**142**	**299**	-52.38%
	Reason for Variance above 25% - Due to increase in turnover and decrease in avergae level of Trade receivables.									

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MAKS Energy Solutions (India) Ltd. PUNE

7	**Trade Payables Turnover Ratio (In Days) (Credit Purchases/Average AP)**	**Total Purchases** Annual Net Credit Purchases	**3,802.46**	**2,050.01**	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	335.64	564.76	**32**	**101**	-67.96%
	Reason for Variance above 25% - Due to increase in purchase and decrease in avergae level of Trade payables.									
8	**Net Capital Turnover Ratio (Net Sales/Average Working Capital Gap)**	**Net Sales** Total Sales - Sales Return	**4,432.96**	**2,553.76**	**Average Working Capital** Current Assets - Current Liabilities	1,392.62	1,291.11	**3.18**	**1.98**	60.93%
	Reason for Variance above 25% - Due to increase in turnover the Net sales to working Capital ratio improved.									
9	**Net Profit Ratio (NP after Tax/Net Sales)**	**Net Profit** Profit After Tax	**35.60**	**(362.34)**	**Net Sales** Sales	4,432.96	2,553.76	**0.80%**	**-14.19%**	-105.66%
	Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs in the previous year.									
10	**Return on Capital employed**	**EBIT** **Profit Before Tax + Finance Cost**	**241.62**	**371.61**	**Capital Employed *** Total Equity Less Intangible Assets	2,886.49	3,048.89	**8.37%**	**12.19%**	-31.32%
	Reason for Variance above 25% - Due to reduction EBIT as compared to reduction in Capital employed.									
11	**Return on Investment**	**Profit Before Tax + Finance Cost**	**241.62**	**(111.17)**	**Total Assets**	**3,149.54**	**3,589.13**	7.67%	-3.10%	-347.67%
	Reason for Variance above 25% - Due to extraordinary item of Diminution in value of long term Investment by Rs. 409.95 Lakhs in the previous year.									

R K JAGETIYA & CO. FRN 146264W Chartered Accountants

M/s. AKS Energy Solutions India Llp. PUNE

MAKS ENERGY SOLUTION INDIA LIMITED
Regd. Add.: Showroom-1, 599/600 Rasta Peth, Shubham Society,
Near- Parsi Agyari, Pune 411011
CIN : U31102PN2010PLC136962, Email : cs@maksgenerators.com

MAKS GENERATORS

Note 12: Deferred Tax Calculation

Sr. No.	Particulars	31-Mar-23 Amount (₹)	31-Mar-22 Amount (₹)
A	**Net timing difference because of b/f Lossess**		-
	a) Loss b/f for Previous Years		-
	b) profit c/f for Current Year		-
B	**Total Timing Difference because of Fixed Assets**	**6.49**	**6.48**
i)	Closing WDV as per Companies Act	13.86	16.37
ii)	Closing WDV as per Income Tax Act	20.36	22.85
iii)	Outstanding balance of Gratuity Debited to P&L	3.62	10.65
C	**Total Timing Difference (A+B)**	**10.11**	**17.13**
D	Tax (C)	2.54	4.31
E	**Closing Balance in DTA /(DTL) account**	2.54	4.31
F	**Opening DTA/ (DTL)**	4.31	3.14
G	**Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&L A/c (Round-off)**	(1.77)	1.17

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