

Date: 03.09.2024

MAKS/Secretarial/2024-25/9

To,  
The Listing Department  
The National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block -G,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai - 400 051  
NSE Scrip Code: MAKS

**Sub: Notice of 14<sup>th</sup> Annual General Meeting (AGM) and Annual Report for Financial Year 2023-24**

Dear Sir/Madam,

This is to inform you that 14<sup>th</sup> Annual General Meeting of the Members of the Maks Energy Solutions India Limited (CIN: U31102PN2010PLC136962) will be held on Wednesday 25<sup>th</sup> Day of September 2024 at.11:00 A.M at Conference Hall No.6, 505 A & B Wing, 5<sup>th</sup> floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411016. Maharashtra, in compliance with the applicable provisions of Companies Act, 2013 read with Rules made thereunder, SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 read with various circulars issued by the Ministry of Corporate Affairs and SEBI from time to time.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, please find attached herewith a copy of Annual Report for the FY 2023-24 along with Notice of AGM, which has been sent through electronic mode to the members of the company. It is also available on the website of the company [www.maksgenerators.com](http://www.maksgenerators.com).

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books will remain closed from 19/09/2024 to 25/09/2024 (both days inclusive) for the purpose of voting at Annual General Meeting of the Company.

You are requested to take the same on record.

For Maks Energy Solutions India Limited



Vishal Nadhe

Company Secretary & Compliance officer

Regd.Off.: Showroom-1, 599/600 Rasta Peth, Shubham Society, Near Parsi Agyari, Pune-411011. ☎ : +91-20-26119500

✉ : sales@maksgenerators.com | exports@maksgenerators.com 🌐 : www.maksgenerators.com | CIN : U31102PN2010PLC136962

Factory : Sr.No.13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048.



# **MAKS ENERGY SOLUTIONS INDIA LIMITED**

## **14<sup>TH</sup> ANNUAL REPORT**

**2023-24**



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## CORPORATE INFORMATION

### BOARD OF DIRECTORS & KEY MANAGERIAL PERSONS

<b>Mr. Mahendra Madhairam Shaw</b>	Chairman & Whole -Time Director
<b>Mr. Sourabh Mahendra Shaw</b>	Managing Director
<b>Mrs. Swati Sourabh Shaw</b>	Non- Executive Director
<b>Mr. Ketan Harishchandra Shah</b>	Independent Director
<b>Mr. Rahul Bhagwanrao Kadam</b>	Independent Director
<b>Mr. Rahul Choithram Dingreja</b>	Independent Director
<b>Mr. Sarang Madhav Dhande</b>	Chief Operating Officer
<b>Mr. Nikhil Badrilal Agrawal</b>	Chief Financial Officer

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vishal N Nadhe

Mob: 83790 69555

Email: [cs@maksgenerators.com](mailto:cs@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.

### BANKERS

**State Bank of India**

C1, Bhageerath, Gokhalenagar, Pune, 411053

**Indian Bank**

613 - B, Parsi Agiyary Compound, New Nana  
Peth, Pune, 411002

### STATUTORY AUDITORS

**R K Jagetiya & Co,**

Chartered Accountants,

### SECRETARIAL AUDITORS

**KPRC & Associates,**

Company Secretaries,

1203-05, Kumar Surabhi, Next to Laxminarayan  
Theatre, Pune - Satara Road, Pune 411009.

### REGISTERED OFFICE

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

Website: [www.maksgenerators.com](http://www.maksgenerators.com)

### FACTORY & ASSEMBLING UNITS

**Unit No I :**

S. No. 13/6/1/3, Yeolewadi, Kondhwa- Saswad  
Road, Kondhwa, Pune – 411048

**Unit No II**

Gat No. 59/1, Amane Engineers, Tal Khed,  
Waki Bk, Pune – 410501

**Note: All correspondence shall be made to the registered office address.**



## CHAIRMAN'S LETTER

Dear Esteemed Shareholders,

It is both an honour and a privilege to present to you the 14th Annual Report of Maks Energy Solutions India Limited. This year marks a significant milestone for our company as we celebrate our 14<sup>th</sup> Anniversary. It has been a remarkable journey, and I am pleased to share in our continued success as we expand our services year after year.

Our ability to thrive during these times is a testament to our potential to lead the way into a bright future. We have strategically extended our knowledge and capabilities, expanding our company's footprint both within India and internationally. Over the past year, we have broadened our business portfolio by entering the assembly and trading of Diesel Generator Sets and the trading of Auto Spare Parts. The future, indeed, looks promising and bright.

Our total revenue from operations for the year stands at ₹6,625.97 lakhs, compared to ₹4,432.96 lakhs in the previous year. Total expenses amounted to ₹6,580.33 lakhs, up from ₹4,418.09 lakhs in the previous year.

However, our Profit After Tax (PAT) for the current year is ₹28.18 lakhs, a decline from the previous year's profit of ₹35.60 lakhs. This reduction in PAT is primarily due to higher costs of goods, increased expenses, growing competition, and the impact of the global recession.

Maks Energy Solutions India Limited is renowned for our Diesel Generator Sets, marketed under the brand name "Maks Generators." We specialize in generators powered by world-class engines such as TATA, Perkins, Cummins, and Volvo Penta.

Our extensive customer base spans across India, the SAARC region, Southeast Asia, the Middle East, Africa, and many other countries.

As we look ahead, we are committed to reaching new heights in our business and achieving even greater success in the Generator Business in the years to come.

## COMPANY OVERVIEW

Maks Energy Solutions India Limited founded under the visionary leadership of our Promoter, Mr. Sourabh Mahendra Shaw, alongside Mr. Mahendra Madhairam Shaw and Mrs. Swati Sourabh Shaw. Over the years, the Company has experienced significant growth, driven by the strategic direction and expertise of Mr. Sourabh Mahendra Shaw and Mr. Mahendra Madhairam Shaw.

Mr. Sourabh Mahendra Shaw brings over 14 years of experience in the trading, assembly, and supply of generator sets, playing a pivotal role in expanding our business into international markets. His foresight and vision have enabled us to identify and capitalize on opportunities, positioning the Company for continued success. Mr. Mahendra Madhairam Shaw, an Executive Director, contributes over three decades of rich experience in the trading of Diesel Generator (DG) sets and spare parts. His guidance has been instrumental in the successful execution of our business strategies.

The core business of Maks Energy Solutions India Limited involves the procurement of Diesel Engines, Alternators, and other components from our suppliers, followed by the assembly of Diesel Generating Sets. These DG Sets, along with their spare parts, are then marketed and sold both domestically and internationally. In addition to our primary business, we have expanded into the distribution of automotive spare parts within Maharashtra, India.

Our operations began in 2010 as a dealer of generator sets. Since then, we have broadened our scope to include trading, assembling, selling, installing, testing, and commissioning of DG Sets. We have also served as a non-exclusive Original Equipment Manufacturer (OEM) of DG Sets for various clients, both in the domestic market and for export. We source engines and peripherals such as control panels, customized synchronized panels, base frames, fuel tanks, canopies, acoustic enclosures, and room acoustic materials from trusted suppliers to assemble the DG Sets. Our products have been sold across Maharashtra, Delhi, Karnataka, Telangana, Punjab, and Jharkhand, and we have successfully exported our generator sets to countries in the Middle East, Southeast Asia, and parts of Africa.

Our assembly facilities are strategically located at following location:

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, Maharashtra, 410501.

In 2019, we further diversified our operations by entering the commercial vehicle spare parts distribution business within Maharashtra.

## BUSINESS OVERVIEW

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*

Our operations are primarily focused on the assembly and sale of Diesel Generating (DG) Sets. We source high-quality diesel engines, alternators, and other essential components from our trusted suppliers, which are then meticulously assembled into DG Sets. These products are marketed and sold across both domestic and international markets.

In addition to our core business, we have recently diversified into the distribution of auto spare parts within Maharashtra, India. This new venture complements our existing portfolio and positions us for further growth in the automotive sector.

### KEY TRADING OPERATIONS

Our trading activities encompass a diverse range of products, including:

- Diesel Engines
- Diesel Generating Set Spare Parts
- Tata Spare Parts
- Ancillary Products
- Commercial Vehicle Spare Parts
- Alternators
- MS Plates
- TMT Bars

### DG SET ASSEMBLY AND SALES

In our DG Sets business, we offer a comprehensive range of DG Sets with capacities ranging from 15 kVA to 1250 kVA. We source engines from our dealers and integrate them with other essential components, such as control panels, synchronized panels, base frames, fuel tanks, canopies, acoustic enclosures, and room acoustic materials. This allows us to deliver fully customized and high-performance DG Sets to our clients.

Our DG Sets serve a wide array of industries, including manufacturing, real estate, education, automotive, FMCG, dairy, hospitality, pharmaceuticals, and information technology. Domestically, we cater to clients across Maharashtra, Delhi, Karnataka, Telangana, and Jharkhand. On the international front, we export our DG Sets to markets in the Middle East, Southeast Asia, and Africa.

## ASSEMBLY PROCESS OF MAKS GENERATORS:

Our assembly process is meticulously designed to ensure that every Maks generator adheres to the highest quality standards. The process is as follows:

### 1. SEQUENTIAL PLAN:

- **Stage 1:** Bringing the Engine and Alternator to the shop floor.
- **Stage 2:** Incorporating the Engine and Alternator onto the base frame, which includes the diesel tank.
- **Stage 3:** Coupling the Engine and Alternator.
- **Stage 4:** Attaching wiring and harnesses.
- **Stage 5:** Connecting the battery with cables.
- **Stage 6:** Installing the control panel.

### 2. FITMENT CHECK:

- We conduct thorough inspections at this stage to ensure all components are properly fitted.

### 3. CANOPY MATERIAL SEQUENTIAL PLAN:

- **Stage 1:** Assembling canopy parts.
- **Stage 2:** Installing main doors with locks.
- **Stage 3:** Installing control panel doors with locks.

### 4. ASSEMBLY:

- **Stage 1:** Covering the Engine and Alternator with the canopy.
- **Stage 2:** Fitting the exhaust piping onto the canopy.
- **Stage 3:** Connecting external cables.

### 5. PERFORMANCE TESTING:

- **Stage 1:** The DG Set is rigorously tested to its full capacity.
- **Stage 2:** Testing is conducted on a load bank to ensure the desired output.
- **Stage 3:** After a successful test run, the DG Set undergoes a shower test to check for any leakage in the canopy.

### 6. STICKERING, CLADDING, AND PACKAGING:

- Upon passing all tests, the DG Set is stickered with logos and embossed with serial numbers for the DG Set, Engine, Alternator, and Control Panel. A detailed test report is prepared and attached to the DG Set before it is packed and prepared for delivery.



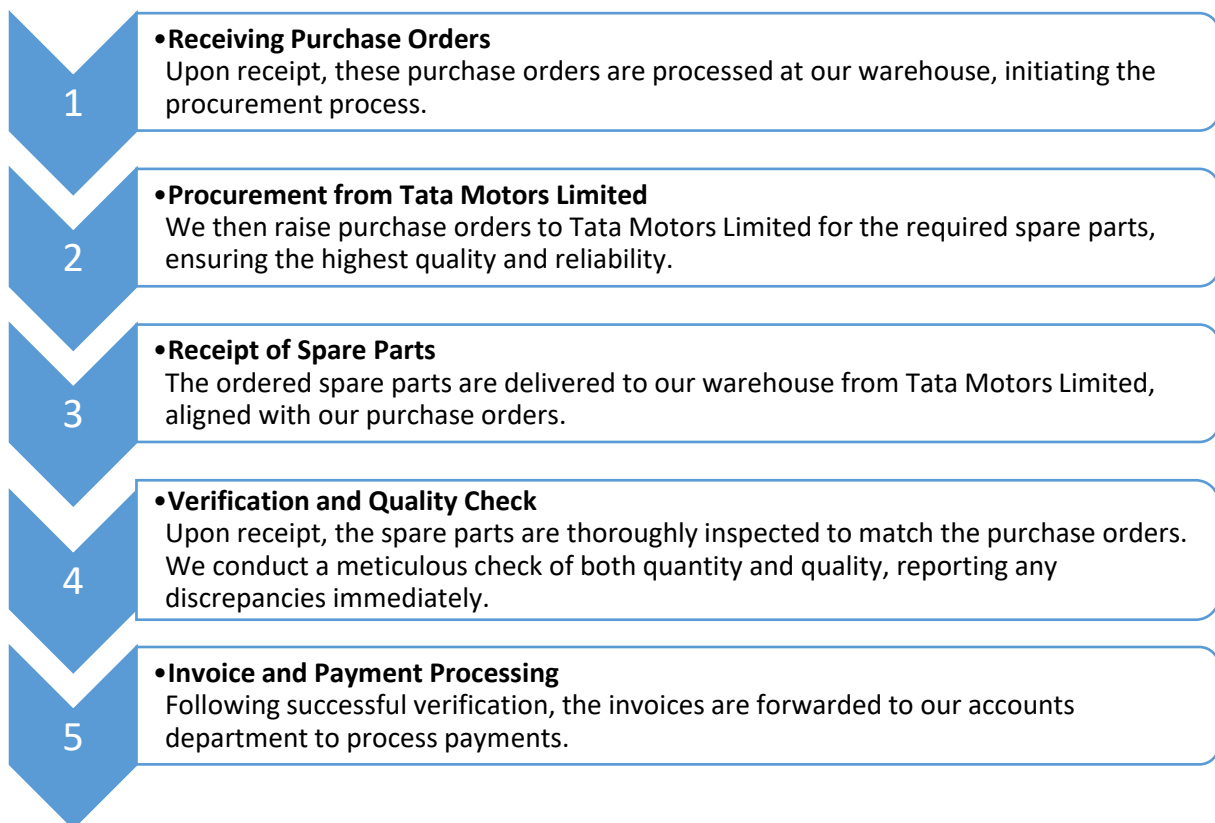
## DISTRIBUTION OF COMMERCIAL VEHICLE SPARE PARTS

During the financial year 2023-24, our company continued to expand its operations in the distribution of commercial vehicle spare parts, a key segment of our business. We have successfully supplied a comprehensive range of spare parts to State Transport Bodies, government sectors, and other affiliated organizations across the state of Maharashtra. This strategic initiative reinforces our commitment to supporting critical infrastructure and transportation services within the region. Our ability to deliver high-quality products consistently to these esteemed institutions underscores our dedication to operational excellence and strengthens our long-standing relationships with key stakeholders.

Since April 2019, our Company has been actively engaged in the distribution of commercial vehicle spare parts. We proudly serve major clients, including the Maharashtra State Road Transport Corporation (MSRTC), Pune Mahanagar Parivahan Mahamandal Ltd. (PMPML), and other affiliated bodies within the state of Maharashtra.

### WORK FLOW CHART FOR COMMERCIAL VEHICLE SPARE PARTS BUSINESS

Throughout FY 2023-24, the company has diligently managed the supply chain operations for our Commercial Vehicle Spare Parts Business. The following streamlined process ensures the efficient procurement and delivery of spare parts, maintaining our commitment to excellence in service and operational transparency:



## OUR STRENGTHS

We believe that the following strengths have been instrumental in our continued growth and success:

### 1. Established Operational Capability in the Diesel Generator Set Market

Over the years, we have developed robust operational capabilities for the assembly of diesel generator sets in India. Our state-of-the-art assembling facility is equipped with the necessary machinery and equipment to perform all required tests and adhere to stringent standards, ensuring the delivery of high-quality products to our customers.

We offer a comprehensive range of diesel generator sets, with capacities spanning from 15 kVA to 1250 kVA, catering to a broad spectrum of market segments. Our customer base includes industrial and corporate clients from diverse sectors such as services, manufacturing, real estate, education, automotive, FMCG, dairy, hospitality, logistics, pharmaceuticals, and information technology.

### 2. Proven Track Record

Our long-standing presence in the diesel generator industry, guided by our experienced Promoter and Directors, has enabled us to establish a strong track record in assembling and supplying diesel generator sets. This extensive experience has been a cornerstone in building and strengthening our brand.

### 3. Strong Technical and Execution Capabilities

We are confident that our well-equipped facilities, skilled and experienced workforce, and rigorous systems and procedures enable us to consistently deliver diesel generator sets that meet national standards. Our technical and execution capabilities are a key factor in maintaining the quality and reliability of our products.

### 4. Experienced and Proven Management Team

Our growth and operational success are largely attributable to our qualified and experienced management team. Mr. Mahendra Madhairam Shaw, one of our Executive Directors, brings over three decades of expertise in diesel generator sets and spare parts, and has been the driving force behind the effective execution of our business strategies. Mr. Sourabh Mahendra Shaw, our Promoter, with over 10 years of experience in the diesel generator business, has played a pivotal role in expanding our operations into international markets.

We believe that our strong and experienced senior management team, through their unwavering commitment and extensive experience, has been instrumental in driving our business growth and maintaining high levels of productivity.

## OUR STRATEGIC PRIORITIES

As we reflect on the fiscal year 2023-24, we are pleased to share the strategic initiatives that have been pivotal in driving our growth and strengthening our market position. Our commitment to excellence and innovation continues to be at the core of our operations, and we have focused on optimizing our competitive strengths to capitalize on emerging opportunities.

### 1. Capitalizing on Continued Demand for Generator Sets

India's economic growth trajectory, coupled with challenges like unstable power supply, energy deficits, and inadequate power infrastructure, has fueled an increasing demand for generator sets. The diesel generator market in India is poised for significant growth, driven by the development of industrial parks, petrochemical investment regions, government infrastructure projects like metro rail systems, smart cities, and the expansion of state and national highways. Additionally, investments in the IT/ITeS sector, particularly in data center capacity, are further bolstering demand for our products.

Our generator sets business is strategically positioned to meet this growing demand for reliable and consistent backup power. Moreover, our products serve as primary power sources in remote or outdoor locations, including construction sites, railways, mining, quarrying, and oil and gas operations, where access to the electricity grid is limited or non-existent. To cater to the anticipated rise in demand, we are prepared to leverage our existing facilities by operating in multiple shifts, ensuring we can meet higher production requirements efficiently.

### 2. Expanding Our Reach in International Markets

Our presence in international markets, particularly in the Middle East, Southeast Asia, and Africa, has been a key growth driver. We export a diverse range of DG sets that utilize engines from our dealers to these regions, where we see substantial potential for Indian exporters. The growing demand in these international markets offers an opportunity to mitigate the impact of any potential downturn in the domestic market, providing us with a balanced growth strategy.

### 3. Strengthening Client Relationships and Expanding Our Client Base

Our business thrives on strong client relationships, and we remain committed to expanding and nurturing these connections. We believe that a robust client base is essential for the long-term stability and success of our business. To this end, we aim to increase the number of clients while retaining our existing ones, ensuring that we continue to build trust and deliver on our clients' needs.

Long-term relationships are the cornerstone of our business strategy. We are dedicated to maintaining these relationships by consistently meeting our clients' requirements and fostering trust through reliable service. Furthermore, we plan to explore strategic alliances that provide access to advanced technologies, allowing us to diversify our product offerings and expand our customer base in India.

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14<sup>th</sup> (Fourteenth) Annual General Meeting of the Members of the Maks Energy Solutions India Limited (CIN: U31102PN2010PLC136962) will be held on Wednesday 25<sup>th</sup> Day of September 2024 at 11:00 A.M at Conference Hall No.6, 505 A & B Wing, 5<sup>th</sup> floor, MCCA Trade Tower, Senapati Bapat Road, Pune 411 016, to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No 1:**

#### **Adoption of Financial Statements for the financial year ended 31<sup>st</sup> March 2024.**

To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the Reports of the Directors and Auditors thereon.

Shareholders are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT**, the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the reports of Board of Directors and Auditors thereon be and is hereby considered and adopted.”

#### **Item No.2:**

#### **Appointment of director liable to Retire by Rotation**

To appoint a Director in place of Mr. Mahendra M. Shaw –Whole Time Director & Chairman of the Company (DIN: 03142749), who retires by rotation and, being eligible, offers himself for re-appointment.

Shareholders are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Mahendra M. Shaw –Whole Time Director & Chairman of the Company (DIN: 03142749) who retires by rotation and being eligible offers himself for reappointment be and is hereby re-appointed as Director of the Company liable to retire by rotation.”

### **SPECIAL BUSINESS:**

#### **Item No.3:**

#### **Authority to grant funds/unsecured loan by way of Inter-Corporate Deposits (ICDs) to Maks Motors Private Limited, Maks Eco Mobility Private Limited, Maks EV Private Limited And Maks Automotive Private Limited in terms of provisions of section 185(2) of the Companies Act, 2013:**

**“RESOLVED THAT**, pursuant to the provisions of Section 179(3)(f) read with provisions of Section 185(2) of the Companies Act 2013 (The Companies Amendment Act 2017) and relevant rules made thereunder, read with the provisions as contained in the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company, be and is hereby accorded

to grant funds/Unsecured Loans in the form of Inter-Corporate Deposits, not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crores Only) at a rate of Interest of 11.00% p.a. to following companies, in which all the Directors of the Company are interested in view of explanation (a) as provided under the provisions of Section 185 of the Companies Act, 2013.

S.No.	Group Company Name	Limit (Amount in Crore)
1.	Maks Motors Private Limited.	30
2.	Maks Eco Mobility Private Limited.	20
3.	Maks EV Private Limited.	20
4.	Maks Automotive Private Limited.	30

**RESOLVED FURTHER THAT** any of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, including submission of certified true copy of the above resolution with the requisite authorities, as may be required to give effect to the aforesaid resolution from time to time.”

**Item No.4:**

**Authority to grant funds/unsecured loan by way of Inter-Corporate Deposits (ICDs) in excess of the limits as prescribed under the provisions of section 186 of the Companies Act 2013:**

To consider and if thought fit to pass with or without modifications, if any the following resolution as **Special Resolution:**

“**RESOLVED THAT**, in pursuance of the provisions of Section 179(3)(f), read with the provisions of Section 186 (2) & Section 186 (3) of the Companies Act 2013 and the relevant rules made thereunder, in compliance with the provisions as contained in the Memorandum of Association and Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to grant the funds/unsecured loans by way of an Inter-Corporate Deposits (ICDs) to the body corporate/s up to Rs.100,00,00,000/- (Rupees Hundred Crores Only) which is in excess of the limits as prescribed under the provisions of Section 186 of the Companies Act, 2013 at a rate of Interest of 11% p.a.

**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, including submission of certified true copy of the above resolution with the requisite authorities and to make necessary entries in the Register of Loans/Guarantees/Security/making acquisition (Form MBP-2) as may be required to give effect to the foregoing resolution from time to time.”

**Item No.5:**

**Authorization limit to secure the borrowings under Section 180(1)(a) of the Companies, Act, 2013**

To consider and if thought fit to pass with or without modifications, if any the following resolution as **Special Resolution:**

“**RESOLVED THAT** in supersession of resolutions passed earlier if any, on the matter and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and relevant rules made thereunder (including any statutory modifications or re-enactments thereof), the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred as ‘Board’ which term shall include a Committee thereof



authorized for the purpose if any) of the Company, to sell, lease, mortgage, hypothecate, pledge and / or create charge including floating charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets or properties, either tangible or intangible, if any, of the Company and / or the whole or substantially the whole of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company upto an aggregate sum of Rs. 150Cr ( Rupees One Hundred and Fifty Crores only) in case of certain events , in favour of banks, financial institutions, investors and any other lender(s), agent(s) and trustee(s), for securing the borrowings availed or to be availed by the Company, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Non-Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Item No. 6:**

**Borrowing powers under section 180(1) (c) of the Companies Act,2013:**

To consider and if thought fit to pass with or without modifications, if any the following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the Act and relevant rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) the consent of the members of the Company be and is hereby accorded to the Board of Directors an (hereinafter referred as ‘Board’ which term shall include a Committee thereof authorized for the purpose if any) of the Company, to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of the business of the Company, from one or more Banks, Financial Institutions and other persons, firms, bodies corporates, entities, authorities whether in India or abroad and/or through suppliers credit, any other securities or instruments such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution either in Rupees or in such other foreign currencies as may be permitted by law from time to time as may be deemed appropriate by Board for an aggregate amount not exceeding Rs.150Cr ( Rupees One Hundred and Fifty Crores only) notwithstanding that the monies so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up Capital, Free Reserves ( not set apart for any specific purpose) and securities premium.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above

and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**Item No. 7:**

**Approval of Material Related Party Transactions:**

To consider and, if thought fit, to pass the material related party transaction(s) proposed to be entered into by the Company during financial years 2024-2025 to financial Year 2028-2029 with or without modification(s), the following resolution as an Ordinary Resolution: -

**"RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and pursuant to Section 188 and other applicable provisions of the Companies Act, 2013, read with relevant rules thereof for the time being in force (including any statutory modification(s) or re-enactment thereof) and the Company's policy on “Materiality of Related Party Transactions and also on dealing with Related Party Transactions, and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, and in supersession of the earlier resolution passed by the members at the of the Company, the consent of the members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) / contract(s) / arrangement(s) / agreement(s) with related Parties as more specifically set out in the Explanatory Statement annexed to this resolution by MAKS Energy Solution India Limited and/or any of its subsidiaries (whether by way of an individual transaction and/or series of transactions) to entities related to the Company's being related parties within the meaning of Regulation 2(1)(zb) of the Listing Regulations and other applicable laws, more specifically described in the Explanatory Statement annexed to this resolution, (hereinafter referred to as "aforesaid Related Party Transactions"), for a maximum aggregate amount of 100 crore (Rupees hundred crore), per annum, w.e.f. May 1, 2024, until April 30, 2029 on material terms and conditions as set out in the Explanatory Statement to this resolution, provided that the transactions so carried out shall at all times be on an arm's length basis and in the ordinary course of business.

**"RESOLVED FURTHER THAT** the Members of the company do hereby accord approval to the Board of Directors of the Company to sign and execute all documents, contracts/deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental to execution of such transactions and also to delegate all or any of its powers herein conferred to any Committee of Board and / or Director(s) of the company to give effect to the aforesaid resolution.”.

**BY THE ORDER OF BOARD OF DIRECTORS  
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED  
Sd/-**

\_\_\_\_\_  
**VISHAL NADHE  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ACS: 72869**

**DATE: 03-09-2024  
PLCE: 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](mailto:cs@maksgenerators.com) and also available at the venue of the Meeting for the duration of the Meeting.
6. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 19/09/2024 to 25/09/2024 (both days inclusive).
7. 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, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093.
8. **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](mailto:cs@maksgenerators.com).
9. Questions/queries received by the Company till 24<sup>th</sup> September 2024 shall only be considered and responded during the AGM.
10. **Scrutinizer:** The Board of Directors, at its meeting held on 3<sup>rd</sup> September 2024, 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](http://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 Wednesday, 18<sup>th</sup> September, 2024. The remote e-voting period will commence on Saturday, 21<sup>st</sup> September, 2024 at 9:00 A.M (IST) and end on Tuesday, 24<sup>th</sup> September, 2024 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 for information 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.

- 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 Wednesday, 18<sup>th</sup> September, 2024.

**BY THE ORDER OF BOARD OF DIRECTORS  
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED  
Sd/-**

\_\_\_\_\_  
**VISHAL NADHE  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ACS: 72869**

**DATE: 03-09-2024  
PLCE: PUNE**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Statement with respect to items under Special Business covered in the Notice of Meeting are given below:

### ITEM NO. 3

**Authority to grant funds/unsecured loan by way of Inter-Corporate Deposits (ICDs) to Maks Motors Private Limited, Maks Eco Mobility Private Limited, Maks EV Private Limited And Maks Automotive Private Limited in terms of provisions of section 185(2) of the Companies Act, 2013:**

The Company is intending to extend funds/Unsecured Loans in the form of Inter-Corporate Deposits, not exceeding Rs. 100,00,00,000/- (Rupees Hundred Crores Only) at a rate of Interest of 11.00 % to Maks Eco Mobility Private Limited, Maks Motors Private Limited, Maks EV Private Limited, and Maks Automotive Private Limited, in which all the Directors of the Company are interested in view of explanation as provided under the provisions of Section 185 of the Companies Act, 2013.

Therefore, it is essential to obtain prior approval of members of the company, by way of passing a special resolution in terms of provisions of Section 185(2) of the Companies Act 2013 (The Companies Amendment Act 2017).

Below are the particulars of proposed extension of funds/Unsecured Loans in the form of Inter-Corporate Deposits, in view of provisions of Section 185(2)(a) of the Companies Act, 2013 (The Companies Amendment Act 2017).

Sr No.	Particulars	Details
1	Name of the Borrower	1. Maks Eco Mobility Private Limited 2. Maks Automotive Private Limited 3. Maks EV Private Limited 4. Maks Automotive Private Limited
2	Type of Loan/Fund	Inter-Corporate Deposit
3	Amount of Loan (in INR)	100,00,00,000/- (Rupees Hundred Crores Only)
4	Interest Rate	11% P.A.
5	Tenure	Ongoing
6	Purpose of utilisation of Loan/Fund	The funds shall be applied only for carrying out the principal business activities of the borrower

All of the Directors of the company are concerned or interested in the proposed resolution.

The Board recommends passing the resolution at this meeting by way of Special Resolution.

### ITEM NO.4

**Authority to grant funds/unsecured loan by way of Inter-Corporate Deposits (ICDs) in excess of the limits as prescribed under the provisions of section 186 of the Companies Act 2013:**

The Company is proposing to extend the funds/unsecured loans by way of Inter-Corporate Deposits (ICDs) to the body corporate/s up to Rs. 100,00,00,000/- (Rupees Hundred Crores Only) which is in excess of the limits as prescribed under the provisions of Section 186 of the Companies Act, 2013 at a rate of Interest if 11.00 % P.A



In this regard, it is essential to obtain prior approval of the members of the company, by way of passing special resolution in this behalf.

All of the Directors of the company are concerned or interested in the proposed resolution.

#### **ITEM NO.5**

##### **Authorization limit to secure the borrowings under Section 180(1) (a) of the Companies, Act, 2013**

In accordance with the provisions of Section 180 (1) (a) of the Companies Act, 2013, the mortgage or charge on all or any part of the movable and/or immovable properties of the Company, maybe deemed as the disposal of the whole, or substantially the whole, of the undertaking of the Company and hence, requires approval from the members of the Company by way of a Special Resolution. Therefore, it is proposed to pass this enabling resolution to authorize the Company to create a charge or mortgage on the assets or properties of the Company for an amount not exceeding Rs.150 Crore (Rupees one hundred Fifty Crores Only) thereof, In furtherance of the same, the Board at its meeting held had recommended passing of the Special Resolution set out under Item No. 5.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

#### **ITEM NO. 6**

##### **Borrowing powers under section 180(1)(c ) of the Companies Act,2013:**

In accordance with the provisions of section 180(1)(c) of the Companies Act,2013("Act"), the Board of the Company, subject to approval of shareholders in general meeting and in order to cater to the business requirement of borrowing limits upto Rs. 150 Crores (Rupees one hundred Fifty Crores only) under Section 180(1) (c) of the Companies Act, 2013

The Directors recommend the matter and the resolution set out under Item no. 6 for the approval of the Members.

None of the Promoters, Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

#### **ITEM NO. 7**

##### **Approval of Material Related Party Transactions:**

Your Company is engaged in the Gensent and spare parts of TATA vehicles and business and is mainly engaged in manufacturing and assembling genset.

In line with the above objective and in the best interest of the Company, the Company has been entering into various business transactions with the group entities in the ordinary course of business and at arms' length basis.

The provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of Members by means of an Special resolution for all material related party transactions, even if such transactions are in the ordinary course of the business of the concerned company and at an arm's length basis. A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken

together with for a maximum aggregate amount of 100 crore (Rupees hundred crore), per annum, w.e.f. May 1, 2024, until April 30, 2029.

It is hereby proposed those terms of contract for transactions between related parties as mentioned below:

S.NO	NAME OF RELATED PARTY	NATURE OF RELATIONSHIP	NATURE OF CONTRACT/ ARRANGEMENT/ TRANSACTION	PERIOD FOR WHICH SHAREHOLDERS' APPROVAL IS SOUGHT FOR THE TRANSACTION
1.	Mr. Saurabh Shaw	Managing Director	<ul style="list-style-type: none"> <li>• sale, purchase or supply of any goods or materials;</li> <li>• selling or otherwise disposing of, or buying, property of any kind;</li> <li>• leasing of property of any kind;</li> <li>• availing or rendering of any services;</li> <li>• appointment of any agent for purchase or sale of goods, materials, services or property;</li> </ul> <p><b>Business: -</b></p> <ul style="list-style-type: none"> <li>• Loan / Advance Accepted</li> <li>• Loan / Advance Repaid</li> <li>• Labour Charges</li> <li>• Purchase of goods</li> <li>• Sale of goods</li> <li>• Interest on ICD</li> <li>• Any service take and rendering</li> <li>• Leasing of property</li> </ul>	May 1, 2024, until April 30, 2029
2.	Mr. Mahendra Shaw	Whole Time Director		
3.	JK enterprises, MM Diesel Delhi, MM Diesel Spares	Sole Proprietorship of Director		
4.	Maks Education, Maks Foundation	Entity Owned by Promoters		
5.	Mr. Jogendra Shaw, Mr. Surendra Shaw, Mr. Ravindra Shaw	Relative of Director		
6.	Maks Automotive Pvt Ltd (MAPL)	Same Director and Shareholder		
7.	Maks Motors Pvt Ltd (MMPL)	Same Director and Shareholder		
8.	Maks Eco Mobility Pvt Ltd	Mr. Mahendra Shaw is a director		
9.	Maks EV Private Limited	Sourabh Shaw, Mr. Mahendra Shaw and Mrs. Swati Shaw are also directors		

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 28.05.2024 reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 3 of the accompanying Notice in relation to Loan / Advance Accepted, Loan / Advance Repaid, Labour Charges and purchase of Material for smooth functioning of the business. Pursuant to the provisions of section

188(1) of the Companies Act, 2013 and other applicable provisions read with the rules and regulations made there under any amendment, re-enactment or statutory modification thereof, the details of related party transactions being placed before the Members for their approval. The Board of Directors recommends the resolution for approval of the Members.

Except Mr. Sourabh Shaw, Mrs. Swati Shaw and Mahendra shaw and their relatives, none of the other Directors or Key Managerial Personnel of the Company or the relatives thereof are concerned or interested financially or otherwise, in this resolution, except to the extent of their shareholding in the Company, if any.

Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs)

Details of the transaction and other particulars thereof as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, and SEBI Listing Regulation including amendments thereto till date and SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No	Particulars	Details
1 a)	The name of the related party and nature of relationship including Name of the Director or key managerial personnel who is related, if any	Mr. Saurabh Shaw- Managing Director Mr.Mahendra Shaw – Whole Time Director JK enterprises, MM Diesel Delhi, MM Diesel Spares , (Sole proprietor of directors Maks Education, Maks Foundation- Owned by director Mr. Jogendra Shaw, Mr.Surendra Shaw, Mr.Ravindra Shaw- Relative of Director Maks Automotive Pvt Ltd (MAPL)- Mr.Saurabh Shaw, Mr.Mahendra Shaw are also directors and members of MAPL Maks Motors Pvt Ltd (MMPL) - Mr.Saurabh Shaw, Mr.Mahendra Shaw are also directors and members of MMPL Maks Eco Mobility Pvt Ltd-, Mr.Mahendra Shaw is a director. Maks EV Private Limited- Mr. Sourabh Shaw, Mr. Mahendra Shaw and Mrs. Swati Shaw are also directors

Sr. No	Particulars	Details
2 a)	The name of the related party and nature of relationship including Name of the Director or key managerial personnel who is related, if any	<p>Mr. Saurabh Shaw- Managing Director            Mr.Mahendra Shaw – Whole Time Director            JK enterprises, MM Diesel Delhi, MM Diesel Spares , (Sole proprietor of directors            Maks Education, Maks Foundation- Owned by director            Mr. Jogendra Shaw, Mr.Surendra Shaw, Mr.Ravindra Shaw- Relative of Director            Maks Automotive Pvt Ltd (MAPL)- Mr.Saurabh Shaw, Mr.Mahendra Shaw are also directors and members of MAPL            Maks Motors Pvt Ltd (MMPL) - Mr.Saurabh Shaw, Mr.Mahendra Shaw are also directors and members of MMPL            Maks Eco Mobility Pvt Ltd-, Mr.Mahendra Shaw is a director.            Maks EV Private Limited- Mr. Sourabh Shaw, Mr. Mahendra Shaw and Mrs. Swati Shaw are also directors</p>
b)	The nature and duration of the transactions and the material terms of the contract or arrangement including the value, if any	<p><b>Nature :-</b></p> <ul style="list-style-type: none"> <li>• sale, purchase or supply of any goods or materials;</li> <li>• selling or otherwise disposing of, or buying, property of any kind;</li> <li>• leasing of property of any kind;</li> <li>• availing or rendering of any services;</li> <li>• appointment of any agent for purchase or sale of goods, materials, services or property;</li> </ul> <p><b>Business: -</b></p> <ul style="list-style-type: none"> <li>• Loan / Advance Accepted</li> <li>• Loan / Advance Repaid</li> <li>• Labour Charges</li> <li>• Purchase of goods</li> <li>• Sale of goods</li> <li>• Interest on ICD</li> <li>• Any service take and rendering</li> <li>• Leasing of property</li> </ul> <p><b>Duration:-</b></p> <p>May 1, 2024, until April 30, 2029;            Upto INR: 10,00,00,000 (Rupees Ten Crore Only)            with each such party in a Financial year</p> <p><b>Term: -</b> The terms will be decided from time to time.</p>

c)	Percentage of the Company's annual turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	More than 10%
2.	Justification for the proposed RPTs	Company is getting better services whenever required at arm's length price
3.	Details of proposed RPTs relating to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	-
a)	Details of the source of funds in connection with the proposed transaction  Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - Nature of indebtedness - Cost of funds and - Tenure	Regular Business operations  NA
b)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
c)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Regular Business operations
4	any advance paid or received for the contract or arrangement, if any	Nil
5	the manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract.	arm's length basis
6	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any and the nature of their relationship	Mr. Saurabh Shaw- Managing Director Mr.Mahendra Shaw – Whole Time Director Mrs. Swati Shaw – Director



7	Arm's length pricing and a statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	All transactions are carried at Arm's length pricing only and relevant reports will be shared if needed.
8	Any other information that may be relevant	All the necessary disclosures were at appropriate time.

The Directors recommend the matter and the resolution set out under Item no. 7 for the approval of the Members.

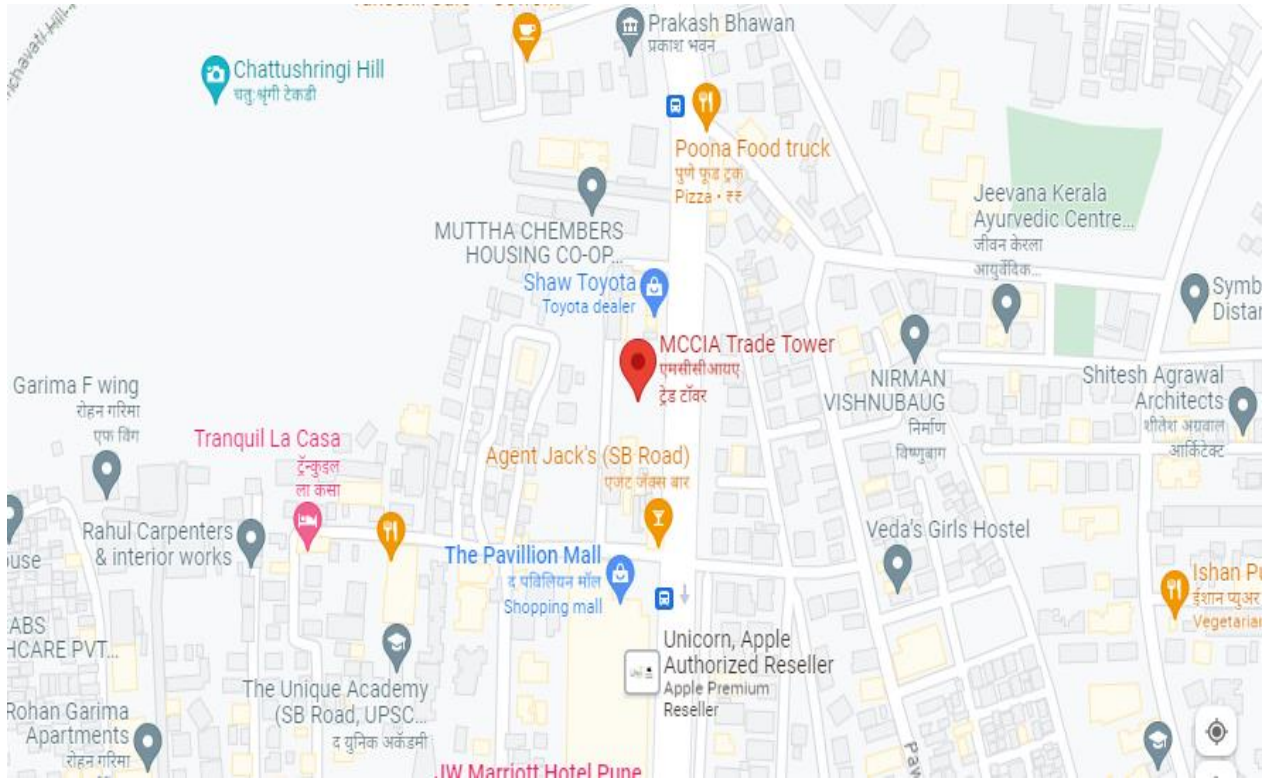
**BY THE ORDER OF BOARD OF DIRECTORS  
FOR MAKS ENERGY SOLUTIONS INDIA LIMITED  
Sd/-**

\_\_\_\_\_  
**VISHAL NADHE  
COMPANY SECRETARY & COMPLIANCE OFFICER  
ACS: 72869**

**DATE: 03-09-2024  
PLCE: PUNE**

**ROUTE MAP TO THE VENUE OF THE 14TH ANNUAL GENERAL MEETING**

**DATE & TIME: WEDNESDAY, 25 SEPTEMBER 2024 AT 11:00 A.M.**



**VENUE:** CONFERENCE HALL NO.6, 505 A & B WING, 5TH FLOOR, MCCIA TRADE TOWER, SENAPATI BAPAT ROAD, PUNE 411 016

**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](mailto:cs@maksgenerators.com),**  
**website: [www.maksgenerators.com](http://www.maksgenerators.com)**

### ATTENDANCE SLIP

I/We hereby record my/our presence at the Fourteenth Annual General Meeting held on Wednesday 25<sup>th</sup> Day of September 2024 at 11:00 A.M.at Conference Hall No.6, 505 A & B Wing, 5th floor, MCCIA Trade Tower, Senapati Bapat Road, Pune 411 016

<b>Registered Folio No.</b>	
<b>DP ID and Client ID</b>	
<b>Name of the Member(s)</b>	
<b>Name of the proxy holder</b>	
<b>Signature of the Member(s)/proxyholder</b>	

**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.

<b>Name of the member (s):</b> _____
<b>Registered address:</b> _____
<b>E-mail Id:</b> _____
<b>Folio No/ Client Id:</b> _____
<b>DP ID:</b> _____

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
- 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 ..... Annual General Meeting of the company, to be held on the ..... day of..... At..... at.....(place) and at any adjournment thereof in respect of such resolutions as are indicated below:

S.NO	RESOLUTION	TYPE
1.	Adoption of Financial Statements for the financial year ended 31st March 2024	Ordinary
2.	Appointment of director liable to Retire by Rotation	Ordinary
3.	Authority to grant funds/unsecured loan by way of Inter-Corporate Deposits (ICDs) to Maks Motors Private Limited, Maks Eco Mobility Private Limited, Maks EV Private Limited And Maks Automotive Private Limited in terms of provisions of section 185(2) of the Companies Act, 2013	Special
4.	Authority to grant funds/unsecured loan by way of Inter-Corporate Deposits (ICDs) in excess of the limits as prescribed under the provisions of section 186 of the Companies Act 2013	Special
5.	Authorization limit to secure the borrowings under Section 180(1)(a) of the Companies, Act, 2013	Special
6.	Borrowing powers under section 180(1)(c) of the Companies Act,2013	Special
7.	Approval of Material Related Party Transactions	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 Saturday, 21<sup>st</sup> September, 2024 at 9:00 A.M. and ends on Tuesday, 24<sup>th</sup> September, 2024 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. Wednesday, 18<sup>th</sup> September 2024, 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 Wednesday, 18<sup>th</sup> September 2024

**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.	<ol style="list-style-type: none"> <li data-bbox="596 1352 1396 2002">Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="596 2011 1396 2121">Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home</li> </ol>



	<p>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>                <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The</li> </ol>

	<p>system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 – 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.

**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 use 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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.com](mailto:evoting@nsdl.com) 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](mailto:team@kprc.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). 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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Abhijeet Gunjal at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**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](mailto: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](mailto: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.com](mailto:evoting@nsdl.com) 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.

**ANNEXURE TO THE NOTICE**  
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT**  
**AT THE ANNUAL GENERAL MEETING**

**Mr. Mahendra Madhairam Shaw**, aged 60 years, is a Whole-time Director and Chairperson of our Company. He has been associated with our Company since its inception. He has more than 30 years of experience in the field of diesel engines and its spares. He has in-depth knowledge of the industry. He plays a crucial role in providing strategic inputs to the management and also looks after the administration of the Company. He has been Director on the Board of the Company since inception ie.27.07.2010 and later He was designated as Whole-Time Director with effect from 12.02.2020. Further, he holds 18,72,120 Equity Shares in the Company. Further, he is father of Mr.Sourabh Mahendra Shaw, Managing Director of the Company.

Mr. Mahendra Madhairam Shaw has attended all the meetings of the Board held during the year. He holds directorships in the following Companies:

1. Maks Motors private limited
2. Maks Eco-Mobility private limited
3. Maks EV private limited

The Board of directors recommends the re-appointment of Mr. Mahendra Madhairam Shaw as a Director, liable to retire by rotation.



## DIRECTOR'S REPORT

To,

The Members,

**Maks Energy Solutions India Limited**

**Pune.**

Your Directors take pleasure in presenting the 14<sup>th</sup> Annual Report of Maks Energy Solutions India Limited (CIN: U31102PN2010PLC126962), together with the Audited Financial Statements comprising Balance Sheet as on 31<sup>st</sup> March 2024, Statement of Profit and Loss for the financial year ended March 31, 2024 , Cash Flow Statement for the year ended 31<sup>st</sup> March 2024 and the Auditors report thereon.

### 1. FINANCIAL SUMMARY

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, 2024 as compared to financial year ended March 31, 2023, summarized as follows:

(Amount in lakhs)

Particulars	Financial Year	Financial Year
	31-03-2024	31-03-2023
<b>Total Income</b>	6666.41	4470.82
<b>Total Expenses</b>	6580.41	4418.09
<b>Profit/(Loss) Before Tax</b>	<b>39.57</b>	<b>52.73</b>
<b>Less: Tax Expenses</b>		
<b>Current tax</b>	12.02	15.37
<b>Deferred tax</b>	(0.25)	1.77
<b>Short Provision for Income Tax for earlier year</b>	(0.35)	-
<b>Profit/(Loss) for the Period</b>	<b>28.18</b>	<b>35.60</b>

### 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. 6,625.97 Lakhs** as compared to the previous year of **Rs. 4,470.82 Lakhs**. There is increase of in Revenue from Business Operations as compared to the previous year. The Net Profit of the Company stands at **Rs.28.18 Lakhs** as compared to the previous year profit of **Rs. 35.60 Lakhs**. The Earnings per Share is **Rs. 0.41** as compared to the previous EPS of **Rs. 0.60**.

### 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 2023-24.

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 31<sup>st</sup> March, 2024, your Company proposed to carry to transfer profit of Rs. 28.18/- Lakhs and previous year reversed amounting Rs. 35.60/- 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.

#### **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 2023-24.

#### **7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY**

The Company does not have any Holding, Subsidiary, Joint Venture or Associate during the year under review.

#### **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 2023-24 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**

##### **Authorised Share Capital:**

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

##### **Paid up Share Capital:**

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

#### **12. 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.

### 13.CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As per the provisions of Companies Act 2013, Mr. Swati Shaw who retired by rotation were reappointed at the Annual General Meeting of the Company held on 25<sup>th</sup> September 2024

Mr. Shreyas Mokashi , resigned from the Company as the Company Secretary and Compliance Officer of the Company w.e.f. 11<sup>th</sup> November, 2023. The Board places same on record.

The Board at its meeting held on 14<sup>th</sup> March, 2024 appointed Mr. Vishal Nadhe as the Company Secretary and Compliance Officer of the Company w.e.f. 14<sup>th</sup> March , 2024.

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.

### 14.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
7.	Mr. Nikhil Badrilal Agrawal	Chief Financial Officer	-	22/01/2020
8.	Mr. Vishal Nandu Nadhe	Company Secretary & Compliance Officer	-	14/03/2024

### 15.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 2023-24, 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 the Companies Act, 2013.

During the year under the review, the Company met 6 times namely on 27<sup>th</sup> May 2023, 29<sup>th</sup> August 2023, 28<sup>th</sup> September 2023, 10<sup>th</sup> November 2023, 14<sup>th</sup> February 2024, 14<sup>th</sup> March 2024.

Following is the attendance of each of the Directors at the Board Meetings held during the period under review:

Sr. No.	Name of the Directors	Number of Board meeting	
		Entitled to Attend	Attend
1	Mr. Sourabh Mahendra Shaw	6	6
2	Mr. Mahendra Madhairam Shaw	6	6
3	Mrs. Swati Sourabh Shaw	6	6
4	Mr. Rahul Bhagwanrao Kadam	6	6
5	Mr. Rahul Choithram Dingreja	6	6
6.	Mr. Ketan Harishachandra Shah	6	6

## 16. DECLARATION OF INDEPENDENT DIRECTORS

The Company has received declaration pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013, Regulation 16(1) (b) and Regulation 25 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"). These declarations have been placed before and noted by the Board.

## 17. 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 14<sup>th</sup> February 2024 and the information regarding this matter has been preserved and kept under record by the Company Secretary of the Company.

## 18. 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

## 19. AUDIT COMMITTEE

The Board of Directors of the Company at their meeting held on 30<sup>th</sup> 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

Mr. Rahul Choithram Dingreja	Member	Independent Director
Mr. Sourabh Mahendra Shaw	Member	Managing Director

During the year under review, Audit Committee duly met 5 (Five ) times on 13<sup>th</sup> April 2023, 27<sup>th</sup> May 2023, 29<sup>th</sup> August 2023, 10<sup>th</sup> November 2023 and 7<sup>th</sup> March 2024 for which notices have been duly issued and minutes of the said committee meetings were recorded in the minutes book maintained by the company.

## 20.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

During the year under review, Nomination & Remuneration Committee duly meet on 1 times on 14<sup>th</sup> March 2024 for which notices have been duly issued and minutes of the said committee meetings were recorded in the minutes book maintained by the company.

## 21.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.

## 22.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** of the 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 company and 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.

### **23.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>

### **24.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>.

### **25.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 2023-24, 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>

### **26.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>

### **27.COMPANY'S POLICY ON DIRECTORS APPOINTMENT & 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 Directors and for other matters as provided under Section 178 of Companies Act, 2013.



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

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

## 29.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 12<sup>th</sup> December 2020 which is from the conclusion of 10<sup>th</sup> annual general meeting of the Company till the conclusion of 15<sup>th</sup> annual general meeting.

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2024 have a qualification mention as below.

### Qualification I

There are few parties having outstanding balance aggregating to Rs. 477.22 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.

### Reply

#### Management's views to Audit Qualification I

In Q4 FY24, the company had outstanding balances amounting to Rs. 477.22 lakhs related to old dues from few customer accounts. Here is a breakdown of the actions taken and the current status of these accounts:

#### Legal Recourse:

One debtor account has an outstanding amount of approximately Rs. 290 lakhs.

Action: The Company has initiated legal proceedings and has been advised that there is a strong case for the recovery of these dues.

#### Refusal of Payment:

One debtor account has refused payment of Rs. 32 lakhs upon receipt of the shipment.

Situation: Despite the refusal, the company is actively pursuing other avenues to resolve this matter and recover the dues.

#### Other Accounts:

For the remaining accounts, the company is in active discussions with its customers.

Progress: Significant improvements have been made in the overall aging of overdue receivables in Q4 FY24. The management is confident in the recovery or settlement of these outstanding amounts.

Considering the actions taken and the ongoing recovery processes, the company believes that the provision for bad and doubtful debts currently deemed unnecessary will be reassessed in the future based on the outcomes of these recovery efforts.

### 30. 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.

### 31. INTERNAL AUDITOR

For the financial year 2023-24, the Company at the Board Meeting held on 27<sup>th</sup> May 2024 appointed **M/s. MGW & Associates, Chartered Accountants** (FRN No: 145659W) as Internal Auditors of the Company for the financial year 2024-25 and the report of Internal Auditor was issued and the same has been reviewed by audit committee.

### 32. 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, 2024. 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 II** and forms part of this Report. The Secretarial Audit Report contains following observations and remarks as following:

Sr. No.	Relevant Provision for Compliance Requirement	Observation
1.	Companies Act, 2013 read with Rules made thereunder	<p>Some clerical and typographical errors were observed in the documents submitted with the Ministry and also in various internal documents of the Company.</p> <p><b>Management comments:</b> These errors were inadvertent, and the Company will take necessary measures to ensure they are not repeated in the future.</p>
2.	Section 73 to Section 76 of the Companies Act, 2013 read with rules made thereunder	<p>The Company has filed e-Form DPT-3 for FY 2022-23, outstanding amount reported in same are in sync with the Audited Financial Statements of the Company for FY 2022-23 however aging mentioned is not correct.</p> <p><b>Management Comments:</b> The Company initially filed Form DPT-3 based on the unaudited financials for FY 2022-23. While the Company attempted to refile the form with the audited financials, the MCA system encountered errors that prevented the submission.</p>
3.	Section 128 of the Companies Act, 2013 read with the rules made thereunder.	<p>Pursuant to the requirements as specified in Rule 3(5) of the Companies (Accounts) Rules, 2014, Company has failed to take the back-up of the books of account and other books and papers of the company maintained in electronic mode on daily basis.</p> <p><b>Management comments:</b> This was an inadvertent oversight, and the Company will ensure compliance with this requirement in the future.</p>

4.	Section 177 and 188 of Companies Act, 2013 read with Rules made thereunder	<p>Company has entered into a transaction with a related party beyond the limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read along with the provisions of section 188 of the Companies Act, 2013 and accordingly prior approval of shareholders has not been obtained, We have been informed by the management that the transaction was reversed within a day on becoming aware.</p> <p><b>Management comments:</b> his was an inadvertent error, and the Company will take necessary precautions to avoid such occurrences in the future.</p>
5.	Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>The outcomes of Board Meeting held on 27<sup>th</sup> May, 2023 was submitted late by 02 minutes to Stock Exchange</p> <p><b>Management comments:</b> this delay was inadvertent, and the Company will ensure timely submissions in all future filings to the Stock Exchange.</p>
6.	Regulation 06 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>During the financial year 2023-24, Company failed to appoint Compliance officer within three months from the date of vacancy.</p> <p><b>Management comments:</b> The delay occurred because the Company was unable to find a suitable candidate within the stipulated time. Additionally, the selected candidate had a mandatory notice period of three months. The Company has paid the penalty to NSE and will ensure compliance with this requirement in the future.</p>
7.	Regulation 33(3)a of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	<p>There was a delay of 87 days in submission of half yearly standalone financial results to the stock exchange for half year ended on March 2023. However the outcome of the Meeting was submitted within time.</p> <p><b>Management comments:</b> This delay was inadvertent, and the Company will take steps to ensure timely submission of financial results in the future.</p>
8.	Regulation 46 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause no. 1.2.3 of Secretarial Standard -II	<p>There was marginal delay in hosting documents on the website of the Company.</p> <p><b>Management comments:</b> This delay has been made inadvertently and company will take care of not to repeat the same in future hosting on website</p>

9.	Regulation 8 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	<p>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.</p> <p><b>Management comments:</b> This delay was inadvertent, and the Company will ensure future filings are made in a timely manner.</p>
10.	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.	<p>The SDD Compliance Certificate for the quarter ended December 2023 shall be submitted to the National Stock Exchange (NSE) within 21 days from the end of quarter, however it was submitted on 29<sup>th</sup> January 2024.</p> <p>Additionally, in the heading of SDD Certificate for the quarter ended March 2024 half yearly is mentioned instead of quarterly.</p> <p><b>Management comments:</b> These errors were inadvertent, and the Company will take steps to prevent similar issues in future filings.</p>
11.	Regulation 9(1) & 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015	<p>Point no. 12 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015 is not included Code of Conduct.</p> <p><b>Management comments:</b> This omission was inadvertent, and the Company will ensure that all future filings comply with the SEBI regulations.</p>
12.	Securities and Exchange Board of India Act, 1992 read with Regulations made thereunder	<p>It was observed that, there were some clerical, typographical mistakes in the disclosure submitted with the Stock Exchange.</p> <p><b>Management comments:</b> These errors were inadvertent, and the Company will take corrective actions to prevent similar mistakes in future filings.</p>

### 33.COST AUDITOR

For the financial year 2023-24, the Company is not required to appoint any Cost Auditor.

### 34.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.

### 35.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; approval and 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 Finance Department 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 31<sup>st</sup> March 2024 are mentioned in Form AOC -2 is mentioned in a separate **Annexure IV**.

### **36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & 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 V** which is a part of this report.

### **37. MANAGEMENT DISCUSSION ANALYSIS REPORT**

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 I**.

### **38. STATEMENT ON 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.**

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 III** to this report.

### **39. 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, is not required to annex any Business Responsibility Report.

### **40. 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 company has not provided a separate report on Corporate Governance.

### **41. 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 with all the applicable provisions of the same during the year under review.

#### 42.INSIDER TRADING

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of 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>.

#### 43.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**

During the fiscal year 2023-24, the Company experienced one instance of non-compliance under Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The matter promptly addressed, and the requisite penalty was duly paid

There are no other 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.

#### 44.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.

#### 45.APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY 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).

#### **46.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.

#### **47.INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

#### **48. CAUTIONARY STATEMENT**

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

#### **49.ACKNOWLEDGEMENT**

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Maharashtra, Ministry of Commerce and Industry, Minis- try of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

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

**SD/-  
SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN: 03159240  
DATE: 03-09-2024  
PLACE: PUNE**

**SD/-  
MAHENDRA MADHAIRAM SHAW  
WHOLE TIME DIRECTOR  
DIN: 03142749**



## ANNEXURE I

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### Overview

The Financial Statements for the Financial Years 2023-24 and 2022-23, along with the accompanying notes, significant accounting policies, and the Statutory Auditors' report dated May 28, 2024.

Our Financial Statements have been meticulously prepared in compliance with Indian Generally Accepted Accounting Principles (Indian GAAP), the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please note that the relevance and depth of insight provided by these financial statements may vary based on the reader's familiarity with Indian Accounting Standards and practices. The Company's Financial Year concludes on March 31 each year, and accordingly, any reference to a fiscal year pertains to the twelve-month period ending on March 31 of the respective year.

#### Industry Structure and Developments:

The Indian diesel generator market is poised for steady growth, with an anticipated Compound Annual Growth Rate (CAGR) of 5% over the forecast period. However, the market faced significant challenges during the COVID-19 pandemic, primarily due to a decline in power demand from institutional customers, particularly within the industrial and commercial sectors. This was largely a consequence of the temporary shutdown of manufacturing plants and retail businesses during the lockdown.

Despite these challenges, the demand for uninterrupted and reliable power supply, particularly in critical sectors such as healthcare and IT, has been a key driver of market recovery and growth. However, the market could encounter obstacles in the coming years due to the increasing shift towards renewable energy, especially among industries committed to reducing greenhouse gas emissions.

The commercial and domestic segments are expected to lead the diesel generator market during the forecast period. This is attributed to the sustained growth in retail businesses, which necessitate a reliable and uninterrupted power supply.

Looking ahead, the market is expected to experience significant growth, driven by opportunities in the expanding manufacturing sector. Diesel generators continue to play a vital role as both a primary and standby power source in this sector. Additionally, India's ambitions to become a global manufacturing hub by 2030, supported by the Government's 'Make in India' initiative, further underscore the positive outlook for the market.

Technological advancements in diesel generator systems are anticipated to further boost market growth over the coming years, enhancing efficiency and reliability across various applications.

We remain optimistic about the future of the diesel generator market in India. We are committed to leveraging these emerging opportunities to drive sustainable growth and deliver value to our stakeholders.

## India Diesel Generator Industry Segmentation

Sr No.	Particulars	End Users
1.	Types	<ul style="list-style-type: none"> <li>• Portable generators</li> <li>• Inverter Generators</li> <li>• Industrial generators</li> <li>• Induction generators</li> </ul>
2.	Application	<ul style="list-style-type: none"> <li>• Standby</li> <li>• Primer Power</li> <li>• Continuous</li> <li>• Peak Shaving</li> </ul>
3.	Purpose	<ul style="list-style-type: none"> <li>• Residential</li> <li>• Commercial</li> <li>• Industrial</li> <li>• Infrastructure</li> </ul>
4.	Power Ratings	<ul style="list-style-type: none"> <li>• Below 75 kVA</li> <li>• 75-375 kVA</li> <li>• 375-750 kVA</li> <li>• Above 750 kVA</li> </ul>
5.	By Region:	<ul style="list-style-type: none"> <li>• North India</li> <li>• South India</li> <li>• East India</li> <li>• West India</li> </ul>

## BUSINESS OVERVIEW

### Our Strengths:

**Expansion into the Diesel Generator Set Market:** We have successfully established a robust operational capability in the diesel generator set market, positioning ourselves to meet the diverse needs of our large and varied customer base.

**Proven Track Record:** Our Company continues to build on its proven track record, demonstrating consistent performance and reliability across all operations.

**Strong Technical and Execution Capabilities:** We have reinforced our strong technical expertise and execution capabilities, enabling us to deliver high-quality solutions that meet the evolving demands of our customers.

**Experienced and Proven Management Team:** Our management team, with its extensive experience and proven leadership, remains committed to driving the company forward and achieving sustainable growth.

## COMPETITION

In the financial year 2023-24, our DG Set business faced competition across multiple dimensions, including the size of generator units, project locations, customer-specific customization requirements, and the strength of our existing customer relationships. As our operations are concentrated in specific

geographies, the competitive landscape is also influenced by the presence and advantages of our competitors within these regions. Additionally, we encountered significant competition from well-established regional players within the domestic market.

### RISKS, OPPORTUNITIES AND THREATS:

#### RISKS:

**Technological Adaptation and Customer Expectations:** The rapid changes in technology and evolving customer preferences pose a continual challenge. To address this, we have invested in innovative solutions and adaptive strategies to stay ahead of industry trends and meet customer expectations effectively.

**Skilled Labour Shortage:** The shortage of skilled labor remains a significant risk. We are actively working on strategies to enhance employee retention, including investing in training programs and improving workplace conditions to attract and retain top talent.

#### OPPORTUNITIES

The government has introduced several initiatives to bolster domestic manufacturing, including the Production Linked Incentive (PLI) schemes. These programs are central to the government's vision of achieving Atmanirbhar Bharat, aiming to stimulate domestic production in strategic and emerging sectors. The PLI schemes are designed to enhance the cost competitiveness of locally produced goods and services while expanding the local supply chain. We have strategically positioned ourselves to leverage these opportunities, aligning our operations with national objectives and contributing to the broader economic goals.

In addition, advancements in technology continue to drive innovation within our industry. The development of more efficient diesel generator sets reflects the significant progress in machinery and technology, further improving our operational efficiency. Our commitment to adopting and integrating these technological advancements underscores our dedication to staying at the forefront of industry developments.

Furthermore, the emphasis on supporting domestic producers within the diesel generator sector is expected to create substantial employment opportunities across India. We are proud to be a part of this positive impact, contributing to job creation and economic growth within our local communities.

#### THREATS:

**Supply Chain Disruptions:** Geopolitical instability has led to considerable disruptions in our supply chain. These challenges have necessitated strategic adjustments and enhanced risk management practices to mitigate their impact on our operations.

**Increased Market Competition:** The market landscape has become increasingly competitive, with several new companies entering our sector and existing competitors expanding their product offerings. This heightened competition has driven us to innovate continuously and strengthen our market position.

## SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2024 THAT MAY AFFECT OUR FUTURE 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:

- **Regulatory Changes:** This year, our industry has experienced significant changes in laws and regulations. These evolving regulatory landscapes have necessitated adjustments in our compliance strategies and operational procedures to ensure alignment with the latest legal requirements.
- **Increased Industry Competition:** The competitive dynamics within our industry have intensified. The entry of new players and the strategies employed by existing competitors have challenged us to innovate and enhance our value proposition continually.
- **Growth Plan Implementation:** Our ability to achieve our strategic growth objectives has faced various hurdles. Despite our efforts, certain challenges have affected the successful implementation of our future growth plans.
- **Economic and Business Conditions:** The broader economic environment and business conditions have had an impact on our operational performance. Fluctuations in market conditions and economic uncertainties have influenced our financial results.
- **Pandemic-Related Disruptions:** The ongoing global pandemic, including the spread of the Coronavirus and related lockdowns, has continued to affect our operations. These disruptions have presented challenges that we have worked diligently to navigate while ensuring the safety and well-being of our employees and stakeholders. virus and the country/ city lockdowns.

## DISCUSSION OF RESULT OF OPERATION

The results of our operations for the fiscal years 2023-2024 and 2022-2023 reflect the impact of various factors influencing our income and expenditure. The table below provides a detailed comparison of our operational results for the two fiscal years. Please note that fluctuations in our financial performance from period to period are a result of these diverse factors.

## RESULTS OF OUR OPERATIONS AS PER FINANCIAL STATEMENTS

(Amount Rs. in Lakh)

Sr. No	Particulars	For Fiscal 2023-24	% of Total Income	For Fiscal 2022-23	% of Total Income
1	Revenue From Operation	6,625.97	99.39	4432.96	99.15
2	Other Income	40.43	0.61	37.86	0.85
	<b>Total Income (1+2)</b>	<b>6,666.41</b>	<b>100.00</b>	<b>4470.82</b>	<b>100.00</b>
3	Expenditure				
(a)	Cost of Material Consumed	2,508.97	37.64	1956.75	43.76
(b)	Purchase of Stock in Trade	3,263.57	48.96	1845.71	41.28
(c)	Changes in Inventory of WIP, Finished Goods and Stock in Trade	171.46	2.57	66.57	1.48
(d)	Employee Benefit Expenses	189.67	2.85	141.71	3.16
(e)	Finance Cost	191.98	2.88	188.88	4.22

Sr. No	Particulars	For Fiscal 2023-24	% of Total Income	For Fiscal 2022-23	% of Total Income
(f)	Depreciation and Amort. Expenses	2.90	0.04	3.90	0.08
(g)	Other Expenses	477.22	0.00	214.57	4.79
<b>4</b>	<b>Total Expenditure 3(a) to 3(g)</b>	<b>6,580.33</b>	<b>98.71</b>	<b>4418.09</b>	<b>98.82</b>
<b>5</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (2-4)</b>	86.08	1.29	52.73	1.17
6	Extraordinary item & Excep. items	0.00	0.00	0.00	0.00
7	Profit/(Loss) Before Tax (5-6)	39.57	0.59	52.73	1.17
8	Tax Expense:				
<b>4</b>	<b>Total Expenditure 3(a) to 3(g)</b>	<b>6,580.33</b>	<b>98.71</b>	<b>4418.09</b>	<b>98.82</b>
<b>5</b>	<b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (2-4)</b>	86.08	1.29	52.73	1.17
6	Extraordinary item & Excep. items	0.00	0.00	0.00	0.00
7	Profit/(Loss) Before Tax (5-6)	39.57	0.59	52.73	1.17
8	Tax Expense:				
(a)	Tax Expense for Current Year (Current Tax)	12.02	0.18	17.58	0.62
(b)	Short/(Excess) Prov. of Earlier Year	0.00	0.00	2.22	0.07
(c)	Deferred Tax	(0.28)	(0.01)	(1.17)	(0.04)
<b>9</b>	<b>Profit/(Loss) for Period/Year (7-8)</b>	<b>28.18</b>	<b>0.42</b>	<b>(362.34)</b>	<b>(12.8)</b>

## Income Overview

Our total income for the fiscal year comprises revenue derived from assembling and trading Diesel Generating Sets, as well as trading Auto Spare Parts.

## Revenue from Operations

Revenue from operations includes sales of Diesel Generating Sets, Diesel Generating Set Spare Parts, Tata Spare Parts, as well as incentives and labor charges. For the fiscal years 2022-23 and 2023-24, revenue from operations constituted 99.15% and 99.39% of our total income, respectively.

## Other Income

Other income sources include Foreign Exchange Fluctuation Gains, Duty Drawback, interest income, and sundry balances written off. In FY 2022-23 other income represented 0.85% of total income, decreasing to 0.61% in FY 2023-24.

## Expenditure Analysis

Our total expenditure primarily encompasses Material Costs, Employee Benefit Expenses, Finance Costs, Depreciation Expenses, and Other Expenses.

- **Employee Benefit Expenses:** These expenses include salaries, incentives, stipends, staff welfare expenses, and Directors' remuneration.
- **Finance Costs:** Primarily consist of interest payable on loans and associated finance charges.
- **Depreciation Expenses:** These cover depreciation on tangible and intangible assets, including Plant & Machinery, Computers, Furniture and Fixtures, Office Equipment, Tempo, Factory Premises, and software.

- **Other Expenses:** Include professional fees, advertising, auditor's remuneration, rent, repair and maintenance, travel expenses, consultancy charges, conveyance expenses, office expenses, printing and stationery, tender fees, legal fees, late fees for delayed statutory payments, donations, commissions, insurance, and stamp duty.

### Provision for Tax

Income tax is provided based on the prevailing tax rate on taxable income. Advance tax and TDS deducted will be adjusted against tax provisions during the finalization of income tax assessments. Deferred tax assets are recognized and carried forward to the extent there is reasonable certainty of realization in the future.

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and preventions of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

### MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. In continuous development company is also providing the health Insurance policy of recognized Insurance company M/s MD India Health Insurance TPA Private Limited to our employee of witch it provide the benefit

### 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

We are pleased to report that there have been no unusual or infrequent events or transactions affecting our business activities during the fiscal year. Our operations have proceeded as anticipated, reflecting stability in our business environment.

#### 2. Significant Economic Changes

Aside from the ongoing impact of the COVID-19 pandemic, there have been no significant economic changes that materially affected or are likely to affect the income from our continuing operations. Our company has navigated the challenges posed by the pandemic with resilience and strategic foresight.

### 3. Total Turnover by Major Industry Segments

In accordance with Accounting Standard 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI), our company operates across three primary segments: assembling and trading. We are pleased to provide a detailed breakdown of the total turnover for each major industry segment in which we operate, as outlined below: **(Rs. in Lakh)**

Revenue from Operations	Assembling	Trading	Un-Allocable	Total
For FY 2023-24	2,975.75	3,650.22	0.00	6,625.97
For FY 2022-23	2,123.36	2,340.95	6.51	4,470.72

**Revenue and Product Updates:** Throughout FY 2023-24, our company did not introduce any new products or services. Consequently, there were no changes in our product portfolio or service offerings. Additionally, there have been no adjustments to sales prices during the reporting period. We remain focused on optimizing our existing offerings and delivering value through continuous improvement in our core business activities.

**Public Announcements:** During the fiscal year, we did not make any announcements regarding new products or business segments. Our strategic focus has been on reinforcing our current operations and ensuring the continued success of our existing initiatives.

**Business Seasonality:** It is important to note that our business does not exhibit seasonality. Our operations and financial performance are consistent throughout the year, allowing us to maintain stability and predictability in our business outcomes.

#### FOR MAKS ENERGY SOLUTIONS INDIA LIMITED

Sd/-  
**SOURABH MAHENDRA SHAW**  
 MANAGING DIRECTOR  
 DIN: 03159240

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

DATE: 03-09-2024  
 PLACE: PUNE



## ANNEXURE II

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2024

*[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 31<sup>st</sup> March 2024. 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024, 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; **Not Applicable as the Company has not made any Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings under the said regulations during the Financial Year under review;**
- 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;
  - 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 issued 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 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.
2.	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 2022-23, outstanding amount reported in same are in sync with the Audited Financial Statements of the Company for FY 2022-23 however aging mentioned is not correct.
3.	Section 128 of the Companies Act, 2013 read with the rules made thereunder.	Pursuant to the requirements as specified in Rule 3(5) of the Companies (Accounts) Rules, 2014, Company has failed to take the back-up of the books of account and other books and papers of the company maintained in electronic mode on daily basis.

4.	Section 177 and 188 of Companies Act, 2013 read with Rules made thereunder	Company has entered into a transaction with a related party beyond the limits prescribed under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 read along with the provisions of section 188 of the Companies Act, 2013 and accordingly prior approval of shareholders has not been obtained, We have been informed by the management that the transaction was reversed within a day on becoming aware.
5.	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 27 <sup>th</sup> May, 2023 was submitted late by 02 minutes to Stock Exchange.
6.	Regulation 06 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	During the financial year 2023-24, Company failed to appoint Compliance officer within three months from the date of vacancy.
7.	Regulation 33(3)a of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	There was a delay of 87 days in submission of half yearly standalone financial results to the stock exchange for half year ended on March 2023. However the outcome of the Meeting was submitted within time.
8.	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.
9.	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.
10.	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 SDD Compliance Certificate for the quarter ended December 2023 shall be submitted to the National Stock Exchange (NSE) within 21 days from the end of quarter, however it was submitted on 29 <sup>th</sup> January 2024.  Additionally, in the heading of SDD Certificate for the quarter ended March 2024 half yearly is mentioned instead of quarterly.
11.	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.
12.	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
1	National Stock Exchange	As per the Regulation 6 of SEBI (LODR) Regulations, 2015 which provides a time of three months to fill the vacancy of the Compliance Officer, Company had failed to fill the vacancy within the prescribed timelines of three months	INR 37760/- (Rupees Thirty Seven Thousand Seven hundred and Sixty) was levied as a fine, which has been paid by the Company.	Company has appointed a qualified Company Secretary as the compliance officer with effect from March 14, 2024

**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.

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**

Sd/-

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**CS Kuldeep Ruchandani  
Partner  
FCS 7971  
C.P. No. 8563  
ICSI UDIN: F007971F001110446  
Date: 2<sup>nd</sup> September, 2024  
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**

Sd/-

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**CS Kuldeep Ruchandani**  
**Partner**  
**FCS 7971**  
**C.P. No. 8563**  
**ICSI UDIN: F007971F001110446**  
**Date: 2<sup>nd</sup> September, 2024**  
**Place: Pune**

**ANNEXURE III**

**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.)**

**PARTICULARS OF REMUNERATION:**

- Ratio of remuneration of each Executive Director to the median remuneration of employees of the company for the financial year 2023-24, percentage of increase in remuneration of each director, Chief Financial Officer, Chief Operating officer, Company Secretary or Manager, if any during the financial year 2023-24 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	3.33	0.00%
2.	Mr. Mahendra Shaw	Chairman & Whole - Time Director	2.22	0.00%
3.	Mr. Sarang Dhande	Chief Operating officer	1.11	0.00%
4.	Mr. Nikhil Agrawal	Chief Financial officer	2.67	33.33%
5.	Mr. Shreyas Mokashi	Company Secretary & Compliance officer <sup>8</sup>	1.11	0.00%
6.	Mr. Vishal Nadhe	Company Secretary & Compliance officer*	1.11	0.00%

\*Mr. Shreyas Mokashi was Company Secretary and Compliance Officer of the Company till 10th November 2023. In his place, Mr. Vishal Nadhe was appointed as Company Secretary & Compliance Officer of the Company from 14th March, 2023.

Sr. No.	Particulars	Details
1.	% Increase in the median remuneration of employees in the Financial Year 2023-24	28.57%
2.	Total number of Permanent employees on the roll of the company as on 31 <sup>st</sup> March 2024	24
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

- 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: 03-09-2024**

**Kindly note that this forms part of Directors' Report and is to be reported every year to ROC.**



**ANNEXURE IV**

**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, 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:

(Amt. in Lakhs)

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	Amt. paid as advances ,if any
M M Diesel Spares	Proprietorship owned by Director of the Company	Sale of goods	Ongoing	Rs. 24.02/- At arm's length basis	27-05-2024	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. 8.90/- At arm's length basis	27-05-2024	Nil
Maks Automotiv e Private Limited	Company in which Directors and members are also the directors and members of the company	Sale of Goods	Ongoing	Rs. 37.26/- At arm's length basis	27-05-2024	Nil
Mr. Mahendra Shaw	Director of the Company	Factory-rent	Ongoing	Rs. 4.80/-	27-05-2024	Nil
		Office Rent -		Rs.12.00/-		

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

**Sd/-  
SOURABH MAHENDRA SHAW  
MANAGING DIRECTOR  
DIN: 03159240  
DATE: 27-05-2023  
PLACE: PUNE**

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

## ANNEXURE V

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 31<sup>st</sup> March 2024.

### 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 intends 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:

Further the details of foreign exchange earnings or outgoings during the year under review as required in accordance with the provisions of section 134 (m) of the companies Act, 2013 are as follows

Foreign Exchange Earning (inflow)	Rs.881.42/- Lakhs
Foreign Exchange outgo of Travelling Expenses	Rs.94.19/- 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 and that to the best of 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 of 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 deficiencies.**

**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/-  
**SOURABH MAHENDRA SHAW**  
MANAGING DIRECTOR  
DIN: 03159240  
DATE: 03-09-2024  
PLACE: PUNE

Sd/-  
**NIKHIL AGRAWAL**  
CHIEF FINANCIAL OFFICER  
PAN: AJNPA8108P

## INDEPENDENT AUDITORS' REPORT

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

### Qualified Opinion

We have audited the financial statements of Maks Energy Solutions India Limited (“the Company”) which comprise the balance sheet as at 31 March 2024, 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph below, 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 2024, and profit and its cash flows for the year ended on that date.

### Basis for Qualified Opinion

Our report on the financial Statements for the year ended March 31, 2024 was qualified in respect of the matters stated below:-

***There are few parties having outstanding balance aggregating to Rs 477.22 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.***

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. We state that below is the Key Audit matter and our audit approach is listed as under for the same.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Valuation of Inventory</b></p> <p>The present accounting system is unable to generate the report for the movement of physical inventory i.e. Stock item wise Opening, Inward, consumed/sold out and closing quantity.</p> <p>Therefore, Management did the physical verification of stock items and based on the physically found stock items, valuation of the stock has been derived by the management.</p> <p>We determined that this is a key audit matter due to (i) the Non availability of movement of stock items, (ii) Closing Physical Quantity of stock items is subject to Human error. (iii) the significant auditor effort in performing procedures to test the closing physical quantity of stock items.</p>	<p>Our approach to addressing the matter included the following procedures</p> <p>We tested the reasonableness of the estimate of Closing Inventory through evidence which includes the following:</p> <ol style="list-style-type: none"><li>1. Verified the documentation of physical count exercise as maintained by the Company via-a-vis the relevant stock quantity considered in Valuation working by the management.</li><li>2. Physically Quantity of stock items were test checked by Internal Auditor during the physical verification and no material discrepancy were reported in their report.</li><li>3. Analytical procedures were applied by us basis of the GP margins on sales.</li></ol>

## 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.

#### **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 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.
- e) On the basis of written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on 31 March 2024 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, except the matter specified in Basis for Qualification para mentioned on first page of our report;
  - 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.
- vi. Based on our examination which included test checks, performed by us on the Company, except for the instances mentioned below, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software **except quantitative, item-wise records of opening Inventory, inward, outward movement of Inventory and closing Inventory which were not recorded in the software therefore the audit trail (edit log) facility cannot be verified by us in this regard:**

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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)

Sd/-  
**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691  
UDIN: 24134691BKADDQ1262

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024

**Annexure “A” to the Independent Auditors’ Report on the Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2024**

(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 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(iii) sub clause (a) to (f) of the Order is not applicable;

- iv. In our opinion and according to information and explanation given to us, the 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, 2024 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.
- 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 did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (xa) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the 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 complied by the Company, Accordingly and basis of minutes of meetings, we have observed there were no whistle blower Complaints during the year under Audit.
- 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 of Intercorporate loan specifically disclosed in Sr No 8 and 9 of Note No 34, Annexure A, were carried out without approval of Shareholders and Audit Committee, and accordingly to that extent the related parties were not in compliance with sections 177 and 188 of the Act.** As explained such intercorporate borrowing was repaid immediately upon knowing the non-Compliance by the Company. Such Transactions were not prejudicial to the Interest of Shareholder of the Company.
- 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.

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024

**For R.K. Jagetiya & Co**  
**Chartered Accountants**  
(Firm Reg. No.146264W)  
Sd/-  
**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691  
UDIN: 24134691BKADDQ1262



**Annexure “B” to the Independent Auditor’ Report on the Financial Statement of Maks Energy Solutions India Limited for the year ended 31 March 2024**

**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 2024 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, 2024, 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 unmodified 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)

Sd/-  
**(Ravi K Jagetiya)**  
Proprietor  
Membership No.: 134691  
UDIN: 24134691BKADDQ1262

Place: Mumbai  
Date: 28<sup>th</sup> May, 2024



# MAKS ENERGY SOLUTIONS INDIA LIMITED

FINANCIALS FOR THE YEAR ENDED

31ST MARCH, 2024



**R K JAGETIYA & COMPANY**

Chartered Accountants

Address : B-303, Eklavya CHSL, N L Complex, Dahisar East, Mumbai- 400068

Email - rkjagetiyo@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, 2024****(Amount in ₹ Lakhs)**

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's funds</b>			
(a) Share capital	1	693.48	693.48
(b) Reserve & Surplus	2	940.89	912.70
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	3	-	57.52
(b) Other Long term liabilities	4	-	-
(c) Long-term provisions	5	4.65	3.44
<b>(3) Current liabilities</b>			
(a) Short Term Borrowings	6	1,548.13	1,222.79
(b) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises; and	7	75.83	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		30.72	184.93
(c) Other current liabilities	8	54.67	58.64
(d) Short-term provisions	9	21.41	16.04
<b>Total</b>		<b>3,369.78</b>	<b>3,149.54</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
<i>(a) Property, plant and equipment and Intangible assets</i>			
(i) Propert, plant and equipment	10	10.97	13.87
(ii) Intangible assets		-	(0.00)
(b) Non-current investments	11	-	-
(c) Deferred Tax Assets	12	2.82	2.54
(d) Long term loans and advances	13	102.33	103.43
(e) Non Current Assets		-	-
<b>(2) Current assets</b>			
(a) Inventories	14	1,274.15	1,288.81
(b) Trade receivables	15	1,363.95	1,334.57
(c) Cash and cash equivalents	16	247.38	95.23
(d) Short-term loans and advances	17	361.01	306.82
(e) Other current assets	18	7.17	4.26
<b>Total</b>		<b>3,369.78</b>	<b>3,149.54</b>

Significant accounting policies

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

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As per our report of even date

**For R K Jagetiya & Co.**

Chartered Accountants

ICAI Firm Reg. No. 146264W

For and on behalf of the Board of Directors of

**Maks Energy Solutions India Limited**

Sd/-

MAHENDRA M. SHAW

Whole-time Director

DIN : 03142749

Sd/-

NIKHIL B. AGRAWAL

Chief Financial Officer

PAN: AJNPA8108P

Sd/-

CA Ravi K Jagetiya

Proprietor

ICAI Mem. No.: 134691

Date:- 28th May, 2024

Place:- Mumbai

UDIN:-24134691BKADDQ1262

Sd/-

VISHAL N NADHE

Company Secretary :

PAN - AOIPN220CE

Place:- Pune

Sd/-

SOURABH M. SHAW

Managing Director

DIN : 03159240

Date:- 28th May, 2024

**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, 2024****(Amount in ₹ Lakhs)**

Particulars	Note No.	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	19	6,625.97	4,432.96
Other income	20	40.43	37.86
<b>Total Income</b>		<b>6,666.41</b>	<b>4,470.82</b>
<u>Expenses:</u>			
Cost of materials consumed	21	2,508.97	1,956.75
Purchases of Stock in trade	22	3,263.57	2,017.26
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	171.46	(104.99)
Employee benefit expense	24	189.67	141.71
Financial costs	25	191.98	188.88
Depreciation and amortisation cost	26	2.90	3.90
Other expenses	27	251.78	214.56
<b>Total expenses</b>		<b>6,580.33</b>	<b>4,418.09</b>
<b>Profit/ (Loss) Before Exceptional &amp; Extraordinary items and taxes</b>		<b>86.08</b>	<b>52.74</b>
Exceptional Item		46.50	-
<b>Profit/ (Loss) Before Extraordinary items and taxes(III-IV)</b>		<b>39.57</b>	<b>52.74</b>
Extraordinary Item (Refer Note No 42)		-	-
<b>Profit/ (Loss) Before taxes(III-IV)</b>		<b>39.57</b>	<b>52.74</b>
Tax expense:			
(1) Current tax		12.02	15.37
(2) Deferred tax	5	(0.28)	1.77
(3) Short Provision for Income tax for earlier year		(0.35)	0.01
<b>Profit from the period</b>		<b>28.18</b>	<b>35.60</b>
Profit/(Loss) for the period		<b>28.18</b>	<b>35.60</b>
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic (in ₹)	28	0.41	0.60
(2) Diluted (in ₹)		0.41	0.60

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

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**As per our report of even date**  
**For R K Jagetiya & Co.**

Chartered Accountants  
ICAI Firm Reg.No. :146264W

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

Sd/-  
CA Ravi K Jagetiya  
Proprietor  
ICAI Mem. No.: 134691  
Date:- 28th May, 2024  
Place:- Mumbai  
UDIN:-24134691BKADDQ1262

Sd/-  
MAHENDRA M. SHAW  
Whole-time director  
DIN : 03142749

Sd/-  
NIKHIL B. AGRAWAL  
CFO  
PAN: AJNPA8108P

Sd/-  
VISHAL N NADHE  
Company Secretary :  
PAN - AOIPN220CE  
Place:- Pune

Sd/-  
SOURABH M. SHAW  
Managing Director  
DIN : 03159240  
Date:- 28th May, 2024

**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 CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024**

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	39.57	52.74
Adjustments for:		
Depreciation and amortisation expense	2.90	3.90
Interest and other income on investments	(8.02)	(6.51)
Interest expenses	154.82	154.88
Provision for Gratuity	1.41	-
Operating profit / (loss) before working capital changes	<b>190.68</b>	<b>205.01</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	(78.37)	(301.42)
Increase / (Decrease) in other current liabilities	(4.17)	40.43
Increase / (Decrease) in Short term provisions	5.37	(9.18)
(Increase) / Decrease in inventories	14.66	(184.24)
(Increase) / Decrease in trade receivables	(29.38)	786.97
(Increase) / Decrease in short term loan and advances	(54.19)	(201.51)
(Increase) / Decrease in Other Current Assets	(2.91)	5.31
	<b>(148.99)</b>	<b>136.36</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>41.69</b>	<b>341.37</b>
Less: Taxes paid	<b>(11.66)</b>	<b>(15.37)</b>
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>30.03</b>	<b>326.00</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	-	(1.40)
Sale of tangible / intangible assets		
(Increase) / Decrease in long term loan and advances	1.10	(6.70)
(Increase) / Decrease in non current Assets	-	-
(Profit)/Loss on redemption of investments	-	-
Investment in fixed deposits		0
Income from Interest	8.02	6.51
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>9.12</b>	<b>(1.58)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Initial Public Issue	-	399.60
Interest expenses	(154.82)	(154.88)
Increase/(Decrease) in Short-term Borrowing	325.34	(477.92)
Increase/(Decrease) in Long-term Borrowing	(57.52)	(126.71)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>113.00</b>	<b>(359.91)</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>152.15</b>	<b>(35.49)</b>
Cash and Cash equivalents at beginning period (Refer Note 14)	<b>95.23</b>	<b>130.72</b>
Cash and Cash equivalents at end of period (Refer Note 14)	<b>247.38</b>	<b>95.23</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	<b>7.25</b>	<b>4.78</b>
<b>Balances with banks</b>		
In current accounts	<b>87.16</b>	<b>(22.09)</b>
Other Balances	<b>152.97</b>	<b>112.55</b>
<b>Total</b>	<b>247.38</b>	<b>95.23</b>

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

As per our report of even date

**For R K Jagetiya & Co.**

Chartered Accountants

ICAI Firm Reg. No. 146264W

For and on behalf of the Board of Directors of

**Maks Energy Solutions India Limited**

Sd/-  
MAHENDRA M. SHAW  
Whole-time director  
DIN : 03142749

Sd/-  
NIKHIL B. AGRAWAL  
CFO  
PAN: AJNPA8108P

Sd/-

**CA Ravi K Jagetiya**

Proprietor

ICAI Mem. No.: 134691

**Date:- 28th May, 2024****Place:- Mumbai****UDIN:-24134691BKADDQ1262**

Sd/-  
VISHAL N NADHE  
Company Secretary :  
PAN - AOIPN220CE  
Place:- Pune

Sd/-  
SOURABH M. SHAW  
Managing Director  
DIN : 03159240  
Date:- 28th May, 2024

**MAKS ENERGY SOLUTIONS INDIA LIMITED**

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Pune 411011



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

**Notes to Financial statements for the year ended 31st March 2024****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. Further Company is also authorised distributor of Tata Spare parts. The Company is listed at NSE Emerge portal of National Stock Exchange.

**Note 2 Basis of Preparation**

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

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

Since the Company is SME listed Entity, therefore exempted from Compulsory Adoption of IND-AS. The Company has followed AS.

**Note 2.1 Summary of significant accounting policies****A AS 1: Disclosure of Accounting Policies :**

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

**B AS 2: Inventory Valuation :**

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

**Stock-in-Trade**

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

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

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

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

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

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

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

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



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

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

**b)**

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

**c) For Intangible Assets company has continued the amortization in line with Accounting Standard 26 issued by ICAI. Company is amortizing such intangible assets considering useful life of 5 years based on SLM method.****I AS 11: The Effects of Changes in Foreign Exchange Rates :**

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

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

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

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

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

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

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

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

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

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

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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

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

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**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 Year ended March 31, 2024**

Particulars	Trading	Manufacturing /Assembling	Un-Allocable	Total
Revenue From Operation	3,679.04	2,946.94		6,625.97
Other Operating Income	-	40.43	-	40.43
Identifiable Operating Expenses	3,263.57	2,508.97		5,772.53
Allocated Expenses	262.29	290.83		553.11
Depreciation and Amortization	-	-	2.90	2.90
<b>Segment Operating Income</b>	<b>153.19</b>	<b>187.58</b>	<b>-2.90</b>	<b>337.86</b>
Unallocable Expenses	93.78	158.00		251.78
<b>Operating Profit Before Extraordinary Item</b>	<b>59.40</b>	<b>29.57</b>	<b>(2.90)</b>	<b>86.08</b>
Other Income (net)	-	-	-	-
Extra Ordinary Item	-	-	46.50	46.50
<b>Profit before Income Tax</b>	<b>59.40</b>	<b>29.57</b>	<b>43.60</b>	<b>39.57</b>
Income tax Expenses			11.39	11.39
Net Profit After Tax				28.18
Depreciation and Amortization				2.90
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 Owner	Description of the Lease	Amount paid (In Lakhs)
1	Mahendra Shaw	Factory Rent	12.00
2	Mahendra Shaw	Office Rent	4.80

**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 , 2024**

Sr. No.	Particulars	Amount
i	Net Profit/(Loss) for the period	28.18
ii	Weighted Average No. of Equity Shares outstanding	69,34,790
iii	Basic Earning Per Share (i/ii) in Rs.	0.41

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

Particulars	No. of Shares Issued	Any Fresh Issue	No. of Days Outstanding	Accumulated Shares	Weighted Number of Shares
As on April 1, 2023	69,34,790.00	NIL	365.00	69,34,790.00	69,34,790
	<b>69,34,790.00</b>			<b>69,34,790.00</b>	<b>69,34,790</b>

**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.

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**Notes Forming Part of Financial Statement for the year ended March 31, 2024****Note 1 :- Share capital**

(Amount in ₹ Lakhs, Except Share Data)

Particulars	31st March, 2024	31st March, 2023
<b>Authorised share capital</b> 80,00,000 Equity Shares of ₹ 10 each	800.00	800.00
<b>Issued, subscribed &amp; paid-up share capital</b> 69,34,790 (P.Y. 69,34,790) Equity Shares of ₹ 10 each fully paid	693.48	693.48
<b>Total share capital</b>	<b>693.48</b>	<b>693.48</b>

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

Particulars	31st March, 2024	31st March, 2023
Equity shares at the beginning of the year	69,34,790.00	49,36,790.00
<b>Add:</b> Shares issued during the current financial year	-	19,98,000.00
<b>Less:</b> Shares bought back during the year	-	-
<b>Equity shares at the end of the year</b>	<b>69,34,790.00</b>	<b>69,34,790.00</b>

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

Note 1.3 : During the year Company has not brought any Further public issue.

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, 2024	% Shareholding & No of Shares as on 31st March, 2023
1	Mr. Mahendra Madhairam Shaw	26.996% (18,72,120)	26.996% (18,72,120)
2	Mr. Sourabh Mahendra Shaw	37.694% (26,13,998)	37.694% (26,13,998)
3	Mrs. Swati Sourabh Shaw	6.498% (4,50,668)	6.498% (4,50,668)
4	Haryana Refractories Pvt Ltd	7.35% (5,10,000)	6.316% (4,38,000)

Note 1.6 : Changes in Promoters shareholding is disclosed below.

**Shares held by promoters at the end of the year 31st March 2024**

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

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**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%	Nil
2	Sourabh Shaw	26,13,998	37.69%	Nil
3	Swati Shaw	4,50,668	6.50%	Nil
	<b>Total</b>	<b>49,36,786</b>	<b>71.19%</b>	

**Note 2.1: Surplus**

Particulars	31st March, 2024	31st March, 2023
Opening balance	300.40	257.78
Add:- Profit for the year	28.18	35.60
Add: Excess Provision of Gratuity of earlier year Reversed	-	7.03
<b>Closing Balance</b>	<b>328.59</b>	<b>300.40</b>

**Note 2.2: Securities Premium Account**

Particulars	31st March, 2024	31st March, 2023
Opening balance	612.30	412.50
Add: Premium on issue of New Equity Shares	-	199.80
Less: Buyback of Shares	-	-
<b>Closing Balance</b>	<b>612.30</b>	<b>612.30</b>

**Note 3 : Long term borrowings**

Particulars	31st March, 2024	31st March, 2023
<b>SECURED</b>		
a.Term Loan from Bank		
ECLGS Account - ICICI	-	57.52
<b>TOTAL</b>	<b>-</b>	<b>57.52</b>

**Note 4 : Other Long term Liabilities**

Particulars	31st March, 2024	31st March, 2023
<b>UNSECURED</b>		
Others	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 5 : Long Term Provisions**

Particulars	31st March, 2024	31st March, 2023
<b>Provision for Employee benefits</b>		
Provision for Gratuity	4.65	3.44
<b>TOTAL</b>	<b>4.65</b>	<b>3.44</b>

**Note 6: Short Term borrowings**

Particulars	31st March, 2024	31st March, 2023
<b>SECURED</b>		
a.Loan Repayable on Demand		
<b>From Bank &amp; Financials Institutions</b>		
Cash Credit Account	793.55	732.69
Supplier Channel Finance	694.83	375.07
Current Maturities of Long term debt	59.76	115.04
<b>Total of Short Term borrowings</b>	<b>1,548.13</b>	<b>1,222.79</b>

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**6.1 Principal terms & Conditions of Secured Loan -:****a) Working Capital from INDIAN Bank**

The Company has borrowed from Indian Bank, Outstanding Rs.793.54 Lakhs (P. Year 732.69 Lakhs), Rate of Interest on the credit facility is 6.50 % Repo rate + 2.90% 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. 200 Lakhs within Overall Limit of 1000 Lakhs, however no outstanding as on the year end.

Company has borrowed Rs. 124 Lakhs from Indian Bank under Covid Limit which carries rate of Interest at Repo rate 6.5 + spread of 2.75% total outstanding as on 31st March 24 is Rs. 59.75 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) Land at S. No.13, Hissa no.6/1/3 Yeolewadi,Kondhwa -saswad road,Tq, Haveli,Pune

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

- a) Mr. Sourabh Shaw (Director)
- b) Mr. Mahendra M. Shaw(Director)
- c) Mrs. Swati Shaw (Director)
- d) Mr.Jogendra Shaw (Guarantor)
- e) Mr. Surendra Shaw (Guarantor)
- f) Mr. Ravindra Shaw(Guarantor)

**b) Working Capital from State Bank of India**

The Company has borrowed from State Bank of India, Outstanding Rs. 694.82.00 Lakhs, Rate of Interest on the credit facility is EBLR 9.15% + Spread 0.60% i.e.9.75% 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. 137.50 Lakhs and Immovable property of Mr. Mahendra Shaw having address CTA61A/, Pune Maharsahtra.

**Note 7 : Trade payables**

Particulars	31st March, 2024	31st March, 2023
*Total outstanding dues of micro enterprises and small enterprises	75.83	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	30.72	184.93
<b>Total</b>	<b>106.56</b>	<b>184.93</b>

\*Micro and small enterprises includes medium category as well.

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, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed separately.

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**Note 8 : Other Current Liabilities**

Particulars	31st March, 2024	31st March, 2023
Accrued Interest but not due on borrowings	-	-
Statutory Dues payable	4.15	2.08
Advance received from Customer	50.51	56.55
<b>Total</b>	<b>54.67</b>	<b>58.64</b>

**Note 9 : Short Term Provisions**

Particulars	31st March, 2024	31st March, 2023
Audit Fees Payable	2.25	1.94
Salary/Director Remuneration Payable	18.41	11.87
Electricity Bill Payable	-	0.09
Employee Insurance payable	0.37	-
Rent Payable	-	-
Provision for Gratuity	0.38	0.18
Income Tax Provisions net of Advance Tax, TDS, and TCS	-	15.37
Provisions for Income Tax	-	13.41
Less: Advance Tax Paid & TDS	-	-
<b>Sub Total</b>	<b>-</b>	<b>1.96</b>
<b>Total</b>	<b>21.41</b>	<b>16.04</b>

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**Note 10 :- Property, plant & equipment and Intangible Assets as on 31st March, 2024**  
 (As per the Companies Act, 2013 )



(Amount in ₹ Lakhs)

Details of Assets	Rate %	Gross Block			Accumulated Depreciation				Net Block			
		As On 01st April, 2023	Additions	Deductions	As on 31st March, 2024	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As At 31st March, 2024	As At 31st March, 2023	
<b>TANGIBLE ASSETS</b>												
Plant & machinery	18.10%	57.45			57.45	48.52	1.62	-	50.13	7.31	8.93	
Computers	63.16%	13.29	-		13.29	12.23	0.67	-	12.90	0.39	1.06	
Furniture & fixtures	25.89%	6.56			6.56	5.59	0.25	-	5.84	0.72	0.97	
Factory building	9.50%	5.30			5.30	2.73	0.24	-	2.97	2.32	2.57	
Office equipments	45.07%	3.10			3.10	3.03	0.03	-	3.06	0.04	0.06	
Vehicles	31.23%	4.59			4.59	4.31	0.09	-	4.40	0.19	0.27	
		<b>90.28</b>	-	-	<b>90.28</b>	<b>76.41</b>	<b>2.90</b>	-	<b>79.31</b>	<b>10.97</b>	<b>13.87</b>	
<b>INTANGIBLE ASSETS</b>												
Software development	SLM 5 YRS	4.65			4.65	4.65	-		4.65	-	(0.00)	
		4.65	-	-	4.65	4.65	-	-	4.65	-	(0.00)	
<b>Total Figures of previous year</b>		<b>94.93</b>	-	-	<b>94.93</b>	<b>81.06</b>	<b>2.90</b>	-	<b>83.96</b>	<b>10.97</b>	<b>13.86</b>	
		93.53	1.40	-	94.93	77.16	3.90	-	81.06	13.86	16.37	



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**Notes Forming Part of Financial Statement for the year ended March 31, 2024**

(Amount in ₹ Lakhs)

**Note 11 : Non current investment**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	Equity based mutual fund	-	-
	Equity based Investment in Body Corporate	-	-
	Less: Diminution in Value of Investment	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**All above investments are carried at cost****11.1 Other disclosures**

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

**Note 12 : Deferred Tax Assets**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
	<b>DEFERRED TAX ASSETS/ (LIABILITIES)</b>		
1	Deferred Tax Assets Due to timing difference of Depreciation	1.56	1.63
2	Deferred Tax Assets Due to timing difference of Gratuity	1.27	0.91
	<b>Total</b>	<b>2.82</b>	<b>2.54</b>

**Note 13 : Long term loans and advances**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
I)	<u>Other loans &amp; advances</u>		
	Employees Advances	0.10	-
	Security Deposits	102.24	103.43
	<b>Total</b>	<b>102.33</b>	<b>103.43</b>

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

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	Finished goods	231.96	437.57
2	Semi finished goods	406.56	372.41
3	Raw material	635.63	478.83
	*Valued at lower of cost and net realizable value		
	<b>Total</b>	<b>1,274.15</b>	<b>1,288.81</b>

**Note 15 : Trade receivables**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good		
	b) Unsecured, considered good	486.47	446.19
	c) Doubtful		-
2	<b>Others</b>		
	a) Secured, considered good		-
	b) Unsecured, considered good	877.47	888.38
	c) Doubtful		
	<b>Total</b>	<b>1,363.95</b>	<b>1,334.57</b>

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

Note 15.2 : There is no transaction and accordingly NIL outstanding pertaining to related party (AS -18).

**Note 16 : Cash and bank balances**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Cash and cash equivalent</b> Cash in Hand (As certified by Management)	7.25	4.78
	<b>Sub total (A)</b>	<b>7.25</b>	<b>4.78</b>
2	<b>Bank balances - current accounts</b> Balance in Current Account with Bank	87.16	(22.09)
3	Other Bank Balances (Lien marked against Bank/FI Facility) a) Deposits with maturity less than 3 months b) Deposits with maturity more than 3 months but less than 12 months	152.97	112.55
	<b>Sub total (B)</b>	<b>240.13</b>	<b>90.46</b>
	<b>Total [ A + B ]</b>	<b>247.38</b>	<b>95.23</b>

**Note 17 : Short terms loans and advances (Unsecured and Considered Good)**

Sr. No.	Particulars	31st March, 2024	31st March, 2023
1	<b>Balances with Government Authorities</b> Duty Drawback Receivable GST Balance Income tax Refund FY 2020-21 Income Tax net off Advance tax and TDS (Net of Provision for Tax)	3.76 271.81 - 3.10	2.10 243.67 - -
2	<b>Loan given to Others</b> Imprest Advance given to directors Advance to Creditors	- 82.33	- 61.06
	<b>Total</b>	<b>361.01</b>	<b>306.82</b>

**Note 18 : Other Current Asset**

Sr. No.	Particulars	31st March, 2023	31st March, 2023
1	Prepaid Insurance	0.64	1.97
2	TDS receivable	2.29	2.29
3	Accrued Interest receivable	4.25	-
	<b>Total</b>	<b>7.17</b>	<b>4.26</b>

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**Notes Forming Part of Standalone Statement of Profit & Loss for the year ended 31st March 2024****(Amount in ₹ Lakhs)****Note 19 : Revenue from operations**

Sr. No.	Particulars	2023-24	2022-23
1	<b>Sales of products</b>	<b>6,608.20</b>	<b>4,550.11</b>
1a	Sales of products Manufactured		
	Export Sales	881.42	722.39
	Domestic Sales	2,047.75	1,486.77
1b	Sales of products Traded		
	Domestic Sales	3,679.04	2,340.95
2	<b>Sale of services</b>	<b>17.78</b>	<b>(117.15)</b>
	<b>Total</b>	<b>6,625.97</b>	<b>4,432.96</b>

**Note 20 : Other income**

Sr. No.	Particulars	2023-24	2022-23
1	Balance Written Back	20.99	4.31
2	Duty Drawback	8.71	11.93
3	Foreign Exchange Fluctuation Gain / Loss	2.72	15.11
4	Interest on Fixed Deposit	8.02	6.32
5	Interest on Income Tax Refund	-	0.19
6	Interest on MVAT refund	-	-
	<b>Total</b>	<b>40.43</b>	<b>37.86</b>

**Note 21 : Cost of material consumed**

Sr. No.	Particulars	2023-24	2022-23
1	Consumption of raw material		
	Opening stock	478.83	399.58
	<b>Add :- purchase during the year</b>	<b>2,665.77</b>	<b>2,036.01</b>
		3,144.60	2,435.58
	<b>Less :- Closing stock</b>	<b>635.63</b>	<b>478.83</b>
	<b>Cost of Material Consumed</b>	<b>2,508.97</b>	<b>1,956.75</b>

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

Sr. No.	Particulars	2023-24	2022-23
	purchase during the year	<b>3,263.57</b>	<b>2,017.26</b>
		<b>3,263.57</b>	<b>2,017.26</b>

**Note 23 : Change in inventories**

Sr. No.	Particulars	2023-24	2022-23
<b>1</b>	<b>Change in inventories of finished goods &amp; Stock in Trade</b>		
	Opening stock	437.57	497.97
	Closing stock	341.62	437.57
	<b>Sub total (a)</b>	<b>95.95</b>	<b>60.40</b>
<b>2</b>	<b>Changes in inventories of work-in-progress</b>		
	Opening stock	372.41	207.02
	Closing stock	296.90	372.41
	<b>Sub total (b)</b>	<b>75.50</b>	<b>(165.38)</b>
	<b>Total</b>	<b>171.46</b>	<b>(104.99)</b>

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**Note 24 : Employment benefit expenses**

Sr. No.	Particulars	2023-24	2022-23
	Salary Paid to Directors	30.27	30.14
	Salary Paid to Employees	80.05	63.67
	Factory Salary & wages	77.94	47.90
	Gratuity Expenses	1.41	-
	<b>Total</b>	<b>189.67</b>	<b>141.71</b>

**Note 25 : Financial cost**

Sr. No.	Particulars	2023-24	2022-23
	Bank Charges	37.16	<b>34.00</b>
	Interest on Loans	154.82	<b>154.88</b>
	<b>Total</b>	<b>191.98</b>	<b>188.88</b>

**Note 26 : Depreciation and amortised cost**

Sr. No.	Particulars	2023-24	2022-23
	Depreciation and amortisation	2.90	3.90
	<b>Total</b>	<b>2.90</b>	<b>3.90</b>

**Note 27 : Other expenses**

Sr. No.	Particulars	2023-24	2022-23
	Insurance Charges	2.12	2.79
	Power and Fuel Expenses	0.82	0.68
	Rent, Rates & Taxes	19.32	22.14
	Audit Fee	2.50	2.15
	Repairs to Factory Building	-	0.32
	Export Related Expenses	94.19	77.24
	Manufacturing and Administrative Expenses	132.84	109.24
	<b>Total</b>	<b>251.78</b>	<b>214.56</b>

**27.1 Auditor's remuneration**

Sr. No.	Particulars	2023-24	2022-23
	a : For Auditor Fees	2.00	1.65
	b : For Taxation Matters	0.50	0.50
	c : For Other Services	-	-
	<b>Total</b>	<b>2.50</b>	<b>2.15</b>

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**Note 28 Earning per shares****I. Basic/Diluted Earning Per Share**

Rs in Lakhs, Except Per Share Data

Sr No	Particulars	2023-24	2022-23
i	Net Profit/(Loss) after Tax for the period	28.18	35.60
ii	Weighted Average No. of Equity Shares outstanding	69,34,790	59,76,845
iii	Basic Earning Per Share (i/ii)	0.41	0.60
iv	Adjusted Earning Per Share (i/ii)	0.41	0.60

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

Particulars	No. of Shares Issued	Date	No. of Days Outstanding 31-Mar-24	Accumulated Shares	Weighted Number of Shares
As on April 2023	69,34,790	1-Apr-23	365.00	69,34,790	69,34,790
	<b>69,34,790</b>				<b>69,34,790</b>

**Note 29: Contingent Liability**

There is a contingent Liability of Rs. 0.37 lakhs as on 31st March 2024 (P.Y. NIL )

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

Export Sale for the year : Rs. 591.29 P. Year 722.39

Foreign Travelling Expenses during year: Rs. 5.24 23.07 P. Year -

**Note 31 : CIF Value of Imports year : Rs. NIL NIL 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	2023-24	2022-23
a)	The Principle amount and interest due	75.83	-
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 Equipments, Investment, inventories, Loans and advances , and Current Assets :-**

In some cases debit or credit balances of parties in respect of Sundry debtors, sundry creditors are subject to confirmation. In the opinion of the Board, the Inventory, Property, Plant and Equipments, current Assets, Loans and Advances are of the Value stated if realized in ordinary course of business. The provision for all known Liabilities as adequate and not in excess of the amount reasonably required.

**Note 36** 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, hence not obliged to adopt Corporate Social Responsibility Policy for the Company.

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

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

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

**Note 40** During the year or as on the end of FY 2023-24, there is no proceeding initiated or pending against the company for holding any Benami Property as per the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, therefore no disclosure as required by schedule III is given.

**Note 41** During the year or as on the end of FY 2023-24, 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 2023-24.

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

**Note 44** During the year, the company changed its banker, satisfied all existing charges with the previous bank, and created new charges with the new banks. Additionally Company has also enhanced its Existing limit with SBI, with corresponding charge creation. All satisfaction and new charge Creation of charge is done within time prescribed under Company Act 2013.

**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

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

Sd/-

CA. Ravi K Jagetiya  
(Proprietor)

ICAI Mem. No.: 134691

Date:- 28th May, 2024

Place:- Mumbai

UDIN:-24134691BKADDQ1262

Sd/-

MAHENDRA M. SHAW  
Whole-time Director  
DIN : 03142749

Sd/-

VISHAL N NADHE  
Company Secretary :  
PAN - AOIPN220CE  
Place:- Pune

Sd/-

NIKHIL B. AGRAWAL  
CFO  
PAN: AJNPA8108P

Sd/-

SOURABH M. SHAW  
Managing Director  
DIN : 03159240  
Date:- 28th May, 2024

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**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 2023-24****(Amount in ₹ Lakhs)**

Sr. No.	Particulars	Names of related parties	Nature of Relationship
1	Directors and Key Management Personnel (KMP)	Mr. Sourabh Mahendra Shaw Mr. Mahendra Madhairam Shaw Mrs. Swati Sourabh Shaw Mr. Nikhil Agrawal Mr. Shreyas Mokashi Mr. Vishal Nadhe Mr. Sarang Dhande	Managing Director Whole Time Director Non-Executive Director CFO Company Secretary (till Nov 2023) Company Secretary COO
2	Relatives of KMP	Mr. Mahendra Shaw Mrs. Kusum Shaw Mrs. Swati Sourabh Shaw Master Maanvik Sourabh Shaw Mrs. Shweta Jatin Gupta Mr. Jogendra Madhairam Shaw Mrs. Akhilesh Jogendra Shaw Mr. Surendra Madhairam Shaw Mr. Rabindra Madhairam Shaw Mrs. Shivanshi Nikhil Agrawal Mrs. Ruchi Sarang Dhande Mrs. Gayarti Shreyas Mokashi	Father of Mr. Sourabh Shaw Mother of Mr. Sourabh Shaw and Wife of Mr. Sourabh Shaw Son of Mr. Sourabh Shaw Daughter of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Jogendra Shaw Brother of Mr. Mahendra Shaw Brother of Mr. Mahendra Shaw Wife of Mr. Nikhil Agrawal Wife of Mr. Sarang Dhande Wife of Mr. Shreyas Mokashi
3	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Maks Automotive Private Limited Maks Motors Private Limited Maks Eco-Mobility Private Limited Maks EV Private Limited MKSG Buildcon Pvt Ltd Relion Industries Limited M M Diesel Spares J K Enterprises Maks Foundation Maks Education M K Agency M M Diesel Delhi West Bengal Spares	Mr. Sourabh Shaw, Mr. Mahendra Shaw, Mrs. Swati Shaw are having significant influence in the Company. Foreign Associate Company (Cease of to be JV w.e.f February 2022 Sole Proprietorship of Mr. Mahendra Shaw Partnership firm of Kusum Shaw, Surendra Shaw and Jogendra Shaw Trust in which all directors are Trustees Partnership firm of Kusum Shaw, Sourabh Shaw and Swati Shaw Sole Proprietorship of Mr. Sourabh Shaw Partnership firm of Surendra Shaw and Jogendra Shaw Sole Proprietorship of Mr. Rabindra Shaw

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<b>(i) Transactions with Director and KMP</b>		<b>FY 2023-24</b>	<b>FY 2022-23</b>
		<b>(Amount in ₹ Lakhs)</b>	
	<b>Mr. Sourabh Mahendra Shaw</b>	<b>(Amount)</b>	<b>(Amount)</b>
1	Salary/Director Remuneration given	18.00	18.00
	Right Issue of Shares	-	-
	<b>Mr. Mahendra Madhairam Shaw</b>	<b>(Amount)</b>	<b>(Amount)</b>
2	Salary/Director Remuneration given	12.00	12.00
	Rent Paid	16.80	16.80
	Right Issue of Shares	-	-
	<b>Mr. Nikhil Agrawal</b>	<b>(Amount)</b>	<b>(Amount)</b>
3	Salary/ Remuneration given (Appointed as CFO w.e.f. 21.01.2020)	15.00	12.70
	<b>Mr. Shreyas Mokashi</b>	<b>(Amount)</b>	<b>(Amount)</b>
4	Salary/ Remuneration given Designated as KMP Till Nov 23)	6.11	5.44
	<b>Mr. Sarang Dhande</b>	<b>(Amount)</b>	<b>(Amount)</b>
5	Salary/ Remuneration given Designated as KMP w.e.f. 21.01.2020)	6.00	6.00
	<b>M M Diesel Spares (Prop. Mahendra Madhairam Shaw)</b>	<b>(Amount)</b>	<b>(Amount)</b>
6	<b>Sale / Purchase Transaction</b>		
	<b>Opening Balance (dr/(cr) )</b>		-
	Sales to M M Diesel Spares	24.02	7.04
	Purchases from M M Diesel Spares	-	0.21
	Payment Made to M M Diesel Spares	6.26	13.50
	Payment received from M M Diesel Spares	9.89	-
	Expenses paid by M M Diesel Spares	0.95	-
<b>Closing Balance (dr/(cr) )</b>	-	<b>(0.38)</b>	
	<b>Mr. Vishal Nadhe</b>	<b>(Amount)</b>	<b>(Amount)</b>
7	Salary/ Remuneration given Designated as KMP w.e.f. 11.03.2024)	0.33	-



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	<b>Maks Automotive Pvt. Ltd.</b>	<b>(Amount)</b>	<b>(Amount)</b>
	<b>Sale / Purchase Transaction</b>		
	<b>Opening Balance (dr/(cr) )</b>	-	-
	Sales to Maks Automotive Pvt Ltd	37.26	25.00
	Payment Recived from Maks Automotive Pvt Ltd	37.26	25.00
	Payment made to Maks Automotive Pvt Ltd	-	-
	Expenses paid by Maks Automotive Pvt Ltd	-	-
<b>8</b>	<b>Closing Balance (dr/(cr) )</b>	-	-
	<b>Loan Taken/Given</b>		
	<b>Opening Balance (dr/(cr) )</b>		
	Loan Taken by the Company	225.00	-
	Loan Repaid by the Company	225.00	-
	Interest on Loan taken/Given	-	
	<b>Closing Balance (dr/(cr) )</b>	-	-
	<b>Maks Motors Pvt Ltd</b>		
	<b>(Amount)</b>	<b>(Amount)</b>	
	<b>Sale / Purchase Transaction</b>		
	<b>Opening Balance (dr/(cr) )</b>	<b>0.00</b>	<b>(0.87)</b>
	Sales to Maks Motors Pvt Ltd	8.90	6.20
	Purchases from Maks Motors Pvt Ltd	-	0.85
	Payment Made to Maks Motors Pvt Ltd	490.02	100.00
	Payment received from Maks Motors Pvt Ltd	498.28	104.48
	Expenses paid by Maks Motors Pvt Ltd	0.65	
<b>9</b>	<b>Closing Balance (dr/(cr) )</b>	<b>(0.00)</b>	<b>0.00</b>

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**Note 7.2 : Ageing of the Supplier, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below :**

**Trade Payables ageing schedule: As at 31st March,2024 (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	75.83	-	-	-	<b>75.83</b>
(ii) Others	27.41	0.05	0.05	3.20	<b>30.72</b>
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**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	<b>173.61</b>
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	5.04	6.28	<b>11.32</b>

**Note 15.1 : Ageing of the Trade receivables, alongwith any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed as below**

**Trade Receivables ageing schedule as at 31st March,2024**

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	877.47	0.50	62.54	106.48	8.76	<b>1,055.75</b>
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	308.19	<b>308.19</b>
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

**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	<b>1,043.79</b>
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	290.78	<b>290.78</b>
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-



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**Note 43 - 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		Denominator		Variance				
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	
<b>6</b>	<b>Trade Receivables Turnover Ratio(In Days) (Credit Sales/Average AR)</b>	<b>Net Credit Sales</b>	<b>6,625.97</b>	<b>4,432.96</b>	<b>Average Trade Receivables</b>	<b>(Beginning Trade Receivables + Ending Trade Receivables) / 2</b>	<b>1,349.26</b>	<b>1,728.06</b>	<b>74</b>	<b>142</b>	<b>-47.76%</b>
	<b>Reason for Variance above 25% - Increase in turnover higher comparatively to increase in average level of Accounts receivable.</b>										
<b>7</b>	<b>Trade Payables Turnover Ratio (In Days) (Credit Purchases/Average AP)</b>	<b>Total Purchases</b>	<b>5,929.33</b>	<b>4,053.27</b>	<b>Average Trade Payables</b>	<b>(Beginning Trade Payables + Ending Trade Payables) / 2</b>	<b>145.75</b>	<b>335.64</b>	<b>9</b>	<b>30</b>	<b>-70.32%</b>
	<b>Reason for Variance above 25% - Increase in purchases higher and on the contrary average level of trade payable decreased.</b>										
<b>8</b>	<b>Net Capital Turnover Ratio (Net Sales/Average Working Capital Gap)</b>	<b>Net Sales</b>	<b>6,625.97</b>	<b>4,432.96</b>	<b>Average Working Capital</b>	<b>Current Assets - Current Liabilities</b>	<b>1,535.09</b>	<b>1,392.62</b>	<b>4.32</b>	<b>3.18</b>	<b>35.60%</b>
	<b>Reason for Variance above 25% - Increase in turnover higher comparatively to increase in average level of working capital.</b>										
<b>9</b>	<b>Net Profit Ratio (NP after Tax/Net Sales)</b>	<b>Net Profit</b>	<b>28.18</b>	<b>35.60</b>	<b>Net Sales</b>	<b>Sales</b>	<b>6,625.97</b>	<b>4,432.96</b>	<b>0.43%</b>	<b>0.80%</b>	<b>-47.03%</b>
	<b>Reason for Variance above 25% - Increase in turnover higher comparatively to increase in Profit on the same.</b>										
<b>10</b>	<b>Return on Capital employed</b>	<b>EBIT</b>	<b>278.06</b>	<b>241.62</b>	<b>Capital Employed *</b>	<b>Shareholder Fund + Long Term and Short Term Borrowings</b>	<b>3,182.50</b>	<b>2,886.49</b>	<b>8.74%</b>	<b>8.37%</b>	<b>4.38%</b>
	<b>Reason for Variance above 25% - Increase in Profit on the same.</b>										
<b>11</b>	<b>Return on Investment</b>	<b>Return on Investment</b>	<b>NA</b>	<b>NA</b>	<b>Investment</b>	<b>Investment</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**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 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-23	Inventory	1,221.42	1,221.42	-	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	1,137.57	1,085.25	52.32	
	Sundry Debtors upto Permissible Limits	550.30	550.30	-	
	Sundry Creditors	203.22	182.13	21.09	
	Cumulative Net Sales upto this Quarter	1,294.82	1,294.82	-	
	Cumulative Net Purchases upto this Quarter	1,221.92	1,325.01	(103.08)	
Sep-23	Inventory	1,579.60	1,579.60	-	
	Sundry Debtors - Total	1,198.61	1,147.56	51.06	
	Sundry Debtors upto Permissible Limits	639.00	639.00	-	
	Sundry Creditors	325.67	364.66	(38.99)	
	Cumulative Net Sales upto this Quarter	3,087.42	3,087.61	(0.19)	
	Cumulative Net Purchases upto this Quarter	3,087.61	3,087.42	0.19	
Dec-23	Inventory	1,310.29	1,310.29	-	
	Sundry Debtors - Total	1,269.25	1,229.76	39.49	
	Sundry Debtors upto Permissible Limits	727.43	727.43	-	
	Sundry Creditors	111.97	165.96	(53.99)	
	Cumulative Net Sales upto this Quarter	4,819.69	4,819.84	(0.15)	
	Cumulative Net Purchases upto this Quarter	4,443.01	4,446.34	(3.33)	
Mar-24	Inventory	1,274.15	1,274.15	-	
	Sundry Debtors - Total	1,363.95	1,363.95	-	
	Sundry Debtors upto Permissible Limits	843.52	843.52	-	
	Sundry Creditors	106.56	106.56	-	
	Cumulative Net Sales upto this Quarter	6,625.97	6,625.97	(0.00)	
	Cumulative Net Purchases upto this Quarter	5,929.33	5,929.33	(0.00)	

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**Note 12: Deferred Tax Calculation**

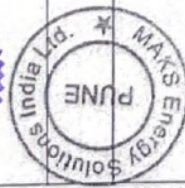
Sr. No.	Particulars	31-Mar-24	31-Mar-23
		Amount (₹)	Amount (₹)
<b>A</b>	<b>Net timing difference because of b/f Lossess</b>		
	a) Loss b/f for Previous Years		
	b) profit c/f for Current Year		
<b>B</b>	<b>Total Timing Difference because of Fixed Assets</b>	<b>6.18</b>	<b>6.49</b>
i)	Closing WDV as per Companies Act	10.97	13.86
ii)	Closing WDV as per Income Tax Act	17.15	20.36
iii)	Outstanding balance of Gratuity Debited to P&L	5.03	3.62
<b>C</b>	<b>Total Timing Difference ( A+B )</b>	<b>11.21</b>	<b>10.11</b>
<b>D</b>	<b>Tax (C)</b>	<b>2.82</b>	<b>2.54</b>
<b>E</b>	<b>Closing Balance in DTA /(DTL) account</b>	<b>2.82</b>	<b>2.54</b>
<b>F</b>	<b>Opening DTA/ (DTL)</b>	<b>2.54</b>	<b>4.31</b>
<b>G</b>	<b>Increase in DTA/ (DTL) During the Year Cr/(Dr.) To P&amp;L A/c (Round-off)</b>	<b>0.28</b>	<b>(1.77)</b>



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results - (Standalone)**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures	Adjusted Figures
			(In Lakhs) (as reported before adjusting for qualifications)	(In Lakhs) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	6,666.41	6,666.41
	2.	Total Expenditure	6,638.22	7,115.44
	3.	Net Profit/(Loss)	28.18	-449.04
	4.	Earnings Per Share	0.41	-6.48
	5.	Total Assets	3,369.78	2,892.56
	6.	Total Liabilities	3,369.78	2,892.56
	7.	Net Worth	1,634.37	1,157.15
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>Audit Qualification (each audit qualification separately):</b>				
a. Details of Audit Qualification:				
i. There are few parties having outstanding balance aggregating to Rs. 477.22 Lakhs which are aged more than 1 to 3 years, and in our view provision for Bad and Doubtful debts is required against such parties, but no provision for bad and doubtful debts provided by the Company, therefore Profit for the Half year and year ended is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: first time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable				
e. For Audit Qualification(s) where the impact is not quantified by the auditor:				
(i) Management's estimation on the impact of audit qualification: Not ascertainable				
(ii) If management is unable to estimate the impact, reasons for the same: Management's views to Audit Qualification 1 of the Audit Report: In Q4 FY24, the company had outstanding balances amounting to Rs. 477.22 lakhs related to old dues from few customer accounts. Here is a breakdown of the actions taken and the current status of these accounts: Legal Recourse: One debtor account has an outstanding amount of approximately Rs. 290 lakhs. Action: The company has initiated legal proceedings and has been advised that there is a strong case for the recovery of these dues.				



**Refusal of Payment:**

One debtor account has refused payment of Rs. 32 lakhs upon receipt of the shipment.

Situation: Despite the refusal, the company is actively pursuing other avenues to resolve this matter and recover the dues.

**Other Accounts:**

For the remaining accounts, the company is in active discussions with its customers. Progress: Significant improvements have been made in the overall aging of overdue receivables in Q4 FY24. The management is confident in the recovery or settlement of these outstanding amounts.

Considering the actions taken and the ongoing recovery processes, the company believes that the provision for bad and doubtful debts currently deemed unnecessary will be reassessed in the future based on the outcomes of these recovery efforts.

(iii) Auditors' Comments on (i) or (ii) above: No additional comments required

Note:

III.

Signatory:

- Managing Director

SOUNAASH M SHAW

- Chief Financial officer

[Signature]

- Audit committee Chairman

[Signature]

- Statutory Auditor

[Signature]



Place: Pune

Date: 24.06.2024