

Date: 8th November, 2025

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

Subject: Outcome of the Board Meeting held on 8th November, 2025

Ref: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

NSE Symbol: MAKS

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, at its meeting held on **Saturday, 8th November, 2025**, inter alia, considered and approved the Un-Audited Standalone Financial Results for the half-year ended **30th September, 2025**.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we enclose the following :

- Un-Audited Standalone Financial Results of the Company for the half year ended 30th September, 2025; and
- Limited Review Reports on the said results received from the Statutory Auditors of the Company.

The meeting commenced at **6:00 P.M.** and concluded at **6:20 P.M.**

You are requested to kindly take the above on your record and acknowledge receipt.

Thanking you,
For **Maks Energy Solutions India Limited**

Vishal Nadhe
Company Secretary & Compliance Officer

Unaudited Statement of Profit and loss for the Half Year ended 30th September, 2025

Amount in ₹ Lakhs, except otherwise stated

Sr.No.	Particulars	Half Year Ended			Year Ended
		30-Sep-25	31-Mar-25	30-Sep-24	31-Mar-25
		Reviewed	Audited	Reviewed	Audited
I	Revenue				
	Revenue from operations	2,611.18	3,242.80	3,405.36	6,648.16
	Other income	19.44	24.46	2.29	26.75
	Total Income	2,630.63	3,267.26	3,407.65	6,674.91
II	Expenses				
	a.) Cost of materials consumed	906.79	826.66	1,801.27	2,627.93
	b.) Purchases of Stock in Trade	1,511.88	1,668.37	1,544.44	3,212.81
	c.) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(91.35)	390.94	(245.46)	145.48
	d.) Employee benefits expense	105.92	97.89	92.38	190.27
	e.) Finance costs	105.25	116.78	100.70	217.49
	f.) Depreciation and amortization expense	1.00	1.26	1.47	2.72
	g.) Other expenses	81.98	84.87	96.58	181.45
	Total expenses	2,621.47	3,186.77	3,391.38	6,578.15
III	Profit/ (Loss) Before Exceptional & Extraordinary items and taxes (I-II)	9.16	80.49	16.27	96.76
IV	Exceptional Item	-	21.47	1.55	23.01
V	Profit before extraordinary item and tax (III-IV)	9.16	59.02	14.72	73.74
VI	Extraordinary Items		-	-	-
VII	Profit before tax (V-VI)	9.16	59.02	14.72	73.74
VIII	Tax expense:				
	a.) Current tax	2.38	19.16	1.69	20.85
	b.) Deferred tax	0.27	(0.83)	(0.01)	(0.84)
	c.) Short Provision of Earlier year Tax	-	-1.43	-	(1.43)
		2.65	16.91	1.68	18.58
IX	Profit (Loss) for the period (VII - VIII)	6.51	42.12	13.04	55.16
X	Earnings per equity share:				
	a.) Basic (Not Annualised)	0.09	0.61	0.19	0.80
	b.) Diluted (Not Annualised)	0.09	0.61	0.19	0.80

For Maks Energy Solutions India Limited

Date:- 08th November, 2025
Place:- Pune

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



Unaudited Statement of Assets and Liabilities for the half year ended 30th September, 2025

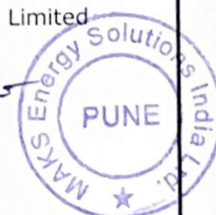
Amount in ₹ Lakhs, except otherwise stated

Sr.No	Particulars	As at 30th September, 2025	As at 31st March, 2025
		Reviewed	Audited
I.	EQUITY & LIABILITIES		
1	Shareholder's Funds		
a.	Share Capital	693.48	693.48
b.	Reserves and Surplus	1,002.56	996.05
c.	Money received against Share warrants	-	-
		1,696.03	1,689.53
2	Share application money pending allotement		
3	Non-Current Liabilities		
a.	Long Term Borrowings	-	-
b.	Long-term provisions	7.95	7.95
		7.95	7.95
4	Current Liabilities		
a.	Short Term Borrowings	1,697.71	1,726.55
b.	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises; and	29.84	54.43
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	167.74	68.66
c.	Other Current Liabilities	27.59	79.08
d.	Short Term Provisions	23.80	12.93
		1,946.68	1,941.65
	TOTAL	3,650.67	3,639.13
II.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment and Intangible		
a.	Assets		
i.	Tangible Assets	9.12	9.62
ii.	Intangible assets	-	-
iii.	Capital WIP	-	-
iv.	Intangible Assets under development	-	-
b.	Non-current Investment	-	-
c.	Deferred Tax Asset	3.39	3.66
d.	Long-Term Loans and Advances	1.12	0.38
e.	Other Non-Current assets	102.39	102.49
		116.01	116.14
2	Current Assets		
a.	Inventories	1,035.12	905.46
b.	Trade Receivables	1,800.59	2,017.82
c.	Cash & Cash Equivalents	254.05	281.26
d.	Short-Term Loans and Advances	438.77	312.32
e.	Other Current Assets	6.12	6.12
		3,534.65	3,522.99
	TOTAL	3,650.67	3,639.13

For Maks Energy Solutions India Limited

Date:- 08th November, 2025
Place:- Pune

SOURABH M. SHAW
Managing Director
DIN : 03159240



Unaudited Statement of Cash Flow for the Half Year ended 30th September, 2025

Amount in ₹ Lakhs, except otherwise stated

Particulars	As at 30th September, 2025	For the Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	9.16	73.74
Adjustments for:		
Depreciation and amortisation expense	1.00	2.72
Interest and other income on investments	(11.96)	(11.42)
Interest expenses	77.62	176.60
Provision for Gratuity	-	3.49
Operating profit / (loss) before working capital changes	73.18	245.14
Changes in working capital:		
Increase / (Decrease) in trade payable	74.49	16.53
Increase / (Decrease) in other current liabilities	(51.48)	3.19
Increase / (Decrease) in Short term provisions	10.87	(2.92)
(Increase) / Decrease in inventories	(129.66)	368.69
(Increase) / Decrease in trade receivables	217.23	(653.88)
(Increase) / Decrease in short term loan and advances	(126.45)	51.61
(Increase) / Decrease in Other Current Assets	-	(1.87)
	(5.00)	(218.64)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	68.17	26.50
Less: Taxes paid	-	(3.96)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	68.17	22.54
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(0.50)	(1.37)
(Increase) / Decrease in long term loan and advances	(0.74)	(0.28)
(Increase) / Decrease in non current Assets	0.37	(0.25)
Income from Interest	11.96	11.42
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	11.08	9.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Intital Public Issue	-	-
Interest expenses	(77.62)	(176.60)
Increase/(Decrease) in Short-term Borrowing	(28.84)	178.42
Increase/(Decrease) in Long-term Borrowing	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(106.47)	1.82
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(27.21)	33.88
Cash and Cash equivalents at beginning period (Refer Note below)	281.26	247.38
Cash and Cash equivalents at end of period (Refer Note below)	254.05	281.26
D. Cash and Cash equivalents comprise of		
Cash on hand	4.67	8.45
Balances with banks		
In current accounts	49.82	84.62
Other Balances	199.56	188.20
Total	254.05	281.26

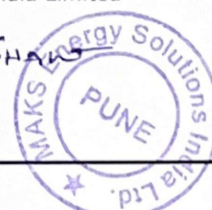
Note - : Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing, and investing activities of the company are segregated.

Date:- 08th November, 2025
Place:- Pune

For Maks Energy Solutions India Limited

SOURABH - M - SHAW

SOURABH M. SHAW
Managing Director
DIN : 03159240



Segment wise Revenue, Results, Assets, and Liabilities for the half-year ended 30th September, 2025.

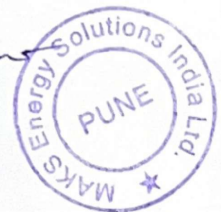
Amount in ₹ Lakhs, except otherwise stated

Sr.No.	Particulars	30-Sep-25	Half year Ended		Year Ended
		Reviewed	31-03-2025	30-09-2024	31-03-2025
1	Segment-wise Revenue	Reviewed	Reviewed	Reviewed	Audited
	Manufacturing/Assembling	872.54	1,320.22	1,752.45	3,072.68
	Trading	1,738.64	1,922.57	1,652.91	3,575.48
	Total	2,611.18	3,242.80	3,405.36	6,648.16
	Less: Inter-segment revenue (if any)				
	Net Sales or Income from Operation	2,611.18	3,242.80	3,405.36	6,648.16
2	Segment-wise Results				
	Profit/Loss before interest and Tax:				
	Manufacturing/Assembling	18.19	49.46	67.35	116.80
	Trading	68.60	94.26	40.71	134.97
	Total	86.78	143.71	108.06	251.77
	Less: Interest	77.62	96.31	80.29	176.60
	Less: Other Unallocable Expenses net of other Un-allocable Income		-13.05	13.05	-
	Total Profit Before Tax	9.16	60.45	14.72	75.17
3	Segment-wise Assets				
	Manufacturing/Assembling	2,235.92	2,604.25	2,430.37	2,604.25
	Trading	1,414.75	1,034.88	1,126.76	1,034.88
	Other Unallocable Assets			-	
	Total	3,650.67	3,639.13	3,557.13	3,639.13
4	Segment-wise Liabilities				
	Manufacturing/Assembling	2,832.57	2,818.51	2,767.70	2,818.51
	Trading	818.10	820.62	789.43	820.62
	Other Unallocable Liabilities			-	
	Total	3,650.67	3,639.13	3,557.13	3,639.13

Date:- 08th November, 2025
Place:- Pune

For Maks Energy Solutions India Limited

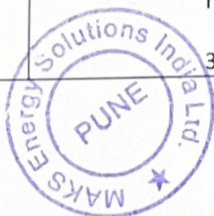
SOURABH M. SHAW
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Managing Director
DIN : 03159240



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 September 30, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (In Lakhs) (as reported before adjusting for qualifications)	Adjusted Figures (In Lakhs) (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2630.63	2630.63
	2.	Total Expenditure	2624.12	3101.49
	3.	Net Profit/(Loss)	6.51	-470.86
	4.	Earnings Per Share	0.09	-0.68
	5.	Total Assets	3650.67	3173.3
	6.	Total Liabilities	3650.67	3173.3
	7.	Net Worth	1696.03	1018.66
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
Audit Qualification (each audit qualification separately):				
	a.	Details of Audit Qualification:		
	i.	Certain trade receivables amounting to ₹477.37 lakhs have remained outstanding for more than Two - Three years. The Company has not made any provision for doubtful debts against these balances. Considering the ageing and recoverability of such receivables, in our opinion, an appropriate provision ought to have been recognized. Non-recognition of such provision has resulted in an overstatement of profit and net worth to that extent.		
	b.	Type of Audit Qualification : Qualified Opinion		
	b.	Frequency of qualification: Qualification i. repetitive		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views on Qualification i: 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 qualifications: Qualification i :Not ascertainable		
	(ii)	If management is unable to estimate the impact, reasons for the same: Management's views to Audit Qualification i of the Audit Report:		
		The outstanding balances amounting to Rs₹477.37 lakhs, aged between 2 to 3 years, primarily relate to certain major customer accounts. The Company has taken the following steps towards recovery and assessment of collectability:		
		1. Legal Proceedings Initiated One customer, with dues amounting to approximately Rs. 290 lakhs, is currently under legal proceedings initiated by the Company. Based on legal advice received, the Company has a strong and enforceable case, and the outcome is likely to be in the Company's favor.		
		2. Disputed Receivable A second customer, with dues of Rs. 32 lakhs, has refused to make payment post-shipment. The Company is exploring alternative resolution mechanisms, including negotiation and legal options, to recover the dues.		
		3. Remaining Accounts Under Discussion		



For the remaining balance, the Company is in active dialogue with the respective parties, and meaningful progress has been observed in reducing the aging profile of such receivables during Q2 FY25-26.

Given the varying stages of recovery efforts, including active legal processes and negotiations, the management is currently unable to reliably estimate the amount of provision, if any, required against these specific receivables. A definitive evaluation will depend on the outcomes of the ongoing legal and commercial recovery processes.

Accordingly, while the Company acknowledges the auditor's observation, management believes that creating a provision at this stage without a reasonable basis could lead to incorrect representation. The matter will continue to be closely monitored, and appropriate provision shall be recognized in future periods as and when more clarity emerges on the recoverability of specific dues.

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

- Managing Director

SOURABH - M - SHAW

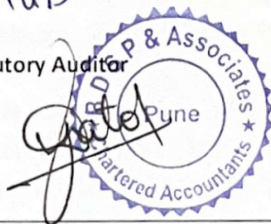
- Chief Financial officer

NAAGAWA

- Audit committee Chairman

Shubham Bhutra

- Statutory Auditor



Place: Pune

Date: 08.11.2025



**Limited Review Report on the Unaudited Financial Results for the Half year ended on
30th September 2024 of the Maks Energy Solutions India Limited under the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Date: 08th November, 2025

To,
The Board of Directors
M/s. MAKS Energy Solutions India Limited
Pune

We have reviewed the accompanying Statement of Unaudited Financial Results of M/s. MAKS Energy Solutions India Limited ("the Company") for the half year ended 30th September, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 — 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



Based on our review conducted as above, except for our observations mentioned below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Observation:

Certain trade receivables amounting to ₹477.37 lakhs have remained outstanding for more than Two - Three years. The Company has not made any provision for doubtful debts against these balances. Considering the ageing and recoverability of such receivables, in our opinion, an appropriate provision ought to have been recognized. Non-recognition of such provision has resulted in an overstatement of profit and net worth to that extent.

Emphasis of Matter:

We draw attention to the fact that the opening balances of assets, liabilities, and other financial statement items have been taken from the figures reported in the previous audited financial statements. These opening balances have been relied upon by us without further verification, as our review was limited to the financial results for the current half year ended 30th September, 2025. Our conclusion is not modified in respect of this matter.

For B D S P & Associates
Chartered Accountants
(ICAI Firm Registration No.: 138198W)

(CA Deepak M. Patil)
Partner

Membership No.: 152000

Place: Pune

Date: 08th November, 2025

UDIN: 25152000BMONZK5054

