Date: 13th November, 2026

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 13th November, 2026

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 Friday, 13th November, 2026, inter alia, considered and approved the Un-Audited Standalone Financial Results for the half-year ended 30th September, 2026.

Pursuant to the provisions of Regulation 33 of the Listing Regulations, we enclose the followings as 'Annexure I':

- Un-Audited Standalone Financial Results of the Company for the half year ended 30th September, 2026; and
- Limited Review Reports on the said results received from the Statutory Auditors of the Company.

The meeting commenced at 4:30 P.M. and concluded at 4:45 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 NANDU NADHE
Digitally signed by VISHAL NANDU NADHE
Date: 2026.11.13 18:24:05 +05'30'

Vishal Nadhe
Company Secretary & Compliance Officer

MAKS Energy Solutions India Limited

MANUFACTURERS (OEM) & EXPORTERS OF: DIESEL GENERATOR SET (3 kVA to 3000 kVA)

(Formerly known as MAKS Energy Solutions India Pvt. Ltd.)

Unaudited Statement of Profit and loss for the Half Year ended as on September 30, 2026

Sr.No.	Particulars	Half Year Ended			Year Ended
		30-Sep-26	31-Mar-26	30-Sep-25	31-Mar-26
		Reviewed	Audited	Reviewed	Audited
I	**Revenue**				
	Revenue from operations	2,288.47	2,796.60	2,611.18	5,407.78
	Other income	4.93	6.39	19.44	25.83
	Total Income	**2,293.40**	**2,802.99**	**2,630.62**	**5,433.61**
II	**Expenses**				
	a.) Cost of materials consumed	532.54	749.15	906.79	1,655.94
	b) Purchases of Stock in Trade	1,458.97	1,504.53	1,511.88	3,016.41
	c.) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(39.51)	153.45	(91.35)	62.10
	d.) Employee benefits expense	99.16	105.79	105.91	211.70
	e.) Finance costs	131.97	107.69	105.25	212.94
	f.) Depreciation and amortization expense	0.75	0.96	1.00	1.96
	g.) Other expenses	102.82	84.85	81.98	166.83
	Total expenses	**2,286.71**	**2,706.43**	**2,621.46**	**5,327.89**
III	**Profit/ (Loss) Before Exceptional & Extraordinary items and taxes (I-II)**	**6.69**	**96.57**	**9.16**	**105.73**
IV	**Exceptional Item**	0.83	15.88	-	15.88
V	**Profit before extraordinary item and tax (III-IV)**	**5.87**	**80.69**	**9.16**	**89.85**
VI	**Extraordinary Items**		-		
VII	**Profit before tax (V-VI)**	**5.87**	**80.69**	**9.16**	**89.85**
VIII	**Tax expense:**		-		
	a.) Current tax		21.56	2.38	23.94
	b.) Deferred tax		(0.69)	0.27	(0.42)
	c.) Short Provision of Earlier year Tax	1.06	(0.16)	-	(0.16)
		1.06	20.72	2.65	23.37
IX	**Profit (Loss) for the period (VII - VIII)**	**4.81**	**59.97**	**6.51**	**66.48**
X	**Earnings per equity share:**				
	a.) Basic (Not Annualised)	0.07	0.86	0.09	0.96
	b.) Diluted (Not Annualised)	0.07	0.86	0.09	0.96

Date:- 13th November, 2026
Place:- Pune

For Maks Energy Solutions India Limited

Sourabh M Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

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: L31102PN2010PLC136962
Factory: Sr. No. 13/6/1/3, Yeolewadi, Kondhwa-Saswad Road, Pune 411048.

MAKS Energy Solutions India Limited

MANUFACTURERS (OEM) & EXPORTERS OF: DIESEL GENERATOR SET (3 kVA to 3000 kVA)

(Formerly known as MAKS Energy Solutions India Pvt. Ltd.)

Unaudited Statement of Assets and Liabilities for the half year ended September 30, 2026

(Amount in ₹ Lakhs)

Sr.No	Particulars	As at 30th September, 2026	As at 31st March, 2026
I.	**EQUITY & LIABILITIES**		
	1 **Shareholder's Funds**		
	a. Share Capital	693.48	693.48
	b. Reserves and Surplus	1,067.33	1,062.53
	c. Money received against Share warrants	-	-
		1,760.81	**1,756.01**
	2 **Share application money pending allotement**		
	3 **Non-Current Liabilities**		
	a. Long Term Borrowings	175.68	-
	b. Long-term provisions	9.34	9.34
		185.03	**9.34**
	4 **Current Liabilities**		
	a. Short Term Borrowings	1,541.88	1,659.48
	b. Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises; and	-	15.87
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	28.35	42.45
	c. Other Current Liabilities	18.19	30.05
	d. Short Term Provisions	(4.61)	15.78
		1,583.81	**1,763.62**
	TOTAL	**3,529.65**	**3,528.97**
II.	**ASSETS**		
	1 **Non-current assets**		
	Property, Plant and Equipment and Intangible		
	a. Assets		
	i. Tanglble Assets	7.01	7.72
	ii. Intangible assets	0.39	0.44
	iii. Capital WIP	-	-
	iv. Intangible Assets under development	-	-
	b. Non-current Investment	-	-
	c. Deferred Tax Asset	4.08	4.08
	d. Long-Term Loans and Advances	100.19	0.17
	e. Other Non-Current assets	101.29	101.29
		212.96	**113.69**
	2 **Current Assets**		
	a. Inventories	896.07	860.95
	b. Trade Receivables	1,954.36	2,065.42
	c. Cash & Cash Equivalents	264.83	293.61
	d. Short-Term Loans and Advances	193.11	189.15
	e. Other Current Assets	8.32	6.16
		3,316.69	**3,415.28**
	TOTAL	**3,529.65**	**3,528.97**

For Maks Energy Solutions India Limited

Sourabh M Shaw

SOURABH M. SHAW
Managing Director
DIN : 03159240

Date:- 13th November, 2026
Place:- Pune

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MAKS Energy Solutions India Limited

MANUFACTURERS (OEM) & EXPORTERS OF: DIESEL GENERATOR SET (3 kVA to 3000 kVA)

(Formerly known as MAKS Energy Solutions India Pvt. Ltd.)

Unaudited Statement of Cash Flow for the Half Year Ended as on September 30, 2026

	Particulars	For the Half year ended Sep 30, 2026 (Unaudited)	For the Year ended March 31, 2026 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax	**5.87**	**89.85**
	Adjustments for:		
	Depreciation and amortisation expense	0.75	1.96
	Interest and other income on investments	(2.99)	(13.22)
	Interest expenses	99.67	154.50
	Provision for Gratuity	-	2.22
	Operating profit / (loss) before working capital changes	**103.30**	**235.32**
	Changes in working capital:		
	Increase / (Decrease) in trade payable	(29.96)	(64.78)
	Increase / (Decrease) in other current liabilities	(11.86)	(49.86)
	Increase / (Decrease) in Short term provisions	(20.39)	0.83
	(Increase) / Decrease in inventories	(35.13)	44.51
	(Increase) / Decrease in trade receivables	111.05	(47.59)
	(Increase) / Decrease in short term loan and advances	(3.96)	123.17
	(Increase) / Decrease in Other Current Assets	(2.16)	(0.04)
		7.60	**6.24**
	CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	110.89	241.56
	Less: Taxes paid	(1.06)	(21.77)
	ACTIVITIES	**109.83**	**219.79**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of tangible / intangible assets	-	(0.50)
	(Increase) / Decrease in long term loan and advances	(100.02)	0.21
	(Increase) / Decrease in non current Assets	-	1.20
	Income from Interest	2.99	13.22
	NET CASH FLOW FROM / (USED IN) INVESTING	**(97.03)**	**14.12**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Intitial Public Issue		
	Interest expenses	(99.67)	(154.50)
	Increase/(Decrease) in Short-term Borrowing	(117.60)	(67.07)
	Increase/(Decrease) in Long-term Borrowing	175.68	-
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**(41.58)**	**(221.57)**
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	**(28.78)**	**12.34**
	Cash and Cash equivalents at beginning period (Refer Note below)	293.61	281.26
	Cash and Cash equivalents at end of period (Refer Note below)	**264.83**	**293.61**
D.	**Cash and Cash equivalents comprise of**		
	Cash on hand	9.76	8.09
	Balances with banks		
	In current accounts	54.32	85.58
	Other Balances	200.75	199.94
	Total	**264.83**	**293.61**

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.

For Maks Energy Solutions India Limited

Date:- 13th November, 2026
Place:- Pune

SOURABH M. SHAW
Managing Director
DIN : 03159240

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MAKS Energy Solutions India Limited

MANUFACTURERS (OEM) & EXPORTERS OF: DIESEL GENERATOR SET (3 kVA to 3000 kVA)

(Formerly known as MAKS Energy Solutions India Pvt. Ltd.)

Segment wise Revenue, Results, Assets, and Liabilities for the half-year ended 30th September, 2026.

(Rs. In Lakhs)

Sr.No.	Particulars	Half year Ended			
		30.09.2026	31-03-2026	30.09.2025	31-03-2026
1	**Segment-wise Revenue**	**Reviewed**	**Reviewed**	**Reviewed**	**Audited**
	Manufacturing/Assembling	525.00	1,138.38	872.54	2,010.92
	Trading	1,763.47	1,658.22	1738.64	3,396.86
	Total	**2,288.47**	**2,796.60**	**2,611.18**	**5,407.78**
	Less: Inter-segment revenue (if any)	0	-	-	
	Net Sales or Income from Operation	**2,288.47**	**2,796.60**	**2,611.18**	**5,407.78**
2	**Segment-wise Results**				
	Profit/Loss before interest and Tax:				
	Manufacturing/Assembling	0.13	64.90	18.19	83.09
	Trading	104.34	92.66	68.6	161.26
	Total	**104.47**	**157.56**	**86.79**	**244.35**
	Less: Interest	99.67	76.88	77.62	154.50
	Less: Other Unallocable Expenses net of other Un-allocable Income			0	-
	Total Profit Before Tax	**4.81**	**80.68**	**9.17**	**89.85**
3	**Segment-wise Assets**				
	Manufacturing/Assembling	2,356.36	2,419.88	2235.92	2,419.88
	Trading	1,173.30	1,109.09	1414.75	1,109.09
	Other Unallocable Assets				
	Total	**3,529.65**	**3,528.97**	**3,650.67**	**3,528.97**
4	**Segment-wise Liabilities**				
	Manufacturing/Assembling	2,749.65	2,715.77	2832.57	2,715.77
	Trading	780.01	813.20	818.1	813.20
	Other Unallocable Liabilities				
	Total	**3,529.65**	**3,528.97**	**3,650.67**	**3,528.97**

Date:- 13th November, 2026
Place:- Pune

Solutions India Ltd. PUNE

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ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended September 30, 2026
[*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	2293.40	2293.40
	2.	Total Expenditure	2287.77	2819.86
	3.	Net Profit/(Loss)	4.81	-527.28
	4.	Earnings Per Share	0.07	-7.60
	5.	Total Assets	3529.65	2997.56
	6.	Total Liabilities	3529.65	2997.56
	7.	Net Worth	1760.81	1228.72
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-

Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

i. The Company has trade receivables aggregating to Rs. 458.02 Lakhs outstanding for a substantial period ranging from approximately 2 to 3 years as at the balance sheet date. In our opinion, considering the ageing of such receivables and in the absence of sufficient appropriate audit evidence regarding their recoverability, the Company is required to make appropriate provision towards impairment / expected credit loss on such receivables. However, the Company has not recognized any provision for bad and doubtful debts against the aforesaid receivables. Consequently, trade receivables, total assets and shareholders' funds are overstated by Rs. 458.02 Lakhs and the profit for the year is overstated by the said amount.

ii. The Company has advances to vendors aggregating to Rs. 74.07 Lakhs which have remained outstanding for a prolonged period ranging from approximately 2 to 3 years as at the balance sheet date. Further, based on the information and explanations made available to us, the said parties are not regular suppliers of the Company and no significant/material transactions have been undertaken with such parties during the year. In the absence of sufficient appropriate audit evidence regarding recoverability, adjustment or realization of such advances, in our opinion, the Company is required to appropriately write off / provide for the said balances in the Statement of Profit and Loss in accordance with the applicable accounting principles generally accepted in India. However, the Company has not written off / provided for the aforesaid advances. Consequently, Other Current Assets / Loans and Advances, total assets and shareholders' funds are overstated by Rs. 74.07 Lakhs and the profit for the period ended September 30, 2026 is overstated by the said amount.

b. **Type of Audit Qualification :** Qualified Opinion

b. **Frequency of qualification: Qualification i.** Fifth time
Qualification ii. Fifth time

d. **For Audit Qualification(s) where the impact is quantified by the auditor,**
Management's Views on Qualification i: Not Applicable
Qualification ii: 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
Qualification ii: 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. 458.02 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 Q4 FY25.

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.

Management's views to Audit Qualification ii of the Audit Report:
With respect to the observation regarding vendor advances amounting to Rs. 74.07 Lakhs outstanding for more than 2 and 3 year the management would like to clarify that the said advances were made to vendors against procurement of materials However due to unforeseen and uncontrollable circumstances the materials could not be delivered within the anticipated timeframe

Despite the delay the vendors have not been categorized as inactive or non-operational The management maintains regular communication with these vendors and there is a clear understanding that the said advances will be adjusted against future orders The vendors have confirmed their willingness to honour the obligations and supply materials in due course

Accordingly the management believes that these advances are recoverable and will be utilized against subsequent procurement transactions Therefore at present the management is unable to estimate any potential impact of write-off as it expects no loss on realization or utilization of these advances

The management remains committed to closely monitoring these balances and will take necessary steps to evaluate and provide for any impairment if such a situation arises in future

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

- **Managing Director**
- **Chief Financial officer**
- **Audit committee Chairman**
- **Statutory Auditor**

MAKS Energy Solutions India LLP PUNE

Place: **Pune**
Date: **13.11.2026**

Limited Review Report on the Unaudited Financial Results for the Half year ended on 30th September 2026 of the Maks Energy Solutions India Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Date: 13th November, 2026

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, 2026, 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.

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clients@bdspandassociates.co.in | www.bdspandassociates.co.in

B D S P & Associates Pune Chartered Accountants

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:

i. The Company has trade receivables aggregating to Rs. 458.02 Lakhs outstanding for a substantial period ranging from approximately 2 to 3 years as at the balance sheet date. In our opinion, considering the ageing of such receivables and in the absence of sufficient appropriate audit evidence regarding their recoverability, the Company is required to make appropriate provision towards impairment / expected credit loss on such receivables.

However, the Company has not recognized any provision for bad and doubtful debts against the aforesaid receivables.

Consequently, trade receivables, total assets and shareholders' funds are overstated by Rs. 458.02 Lakhs and the profit for the year is overstated by the said amount.

ii. The Company has advances to vendors aggregating to Rs. 74.07 Lakhs which have remained outstanding for a prolonged period ranging from approximately 2 to 3 years as at the balance sheet date. Further, based on the information and explanations made available to us, the said parties are not regular suppliers of the Company and no significant/material transactions have been undertaken with such parties during the year.

In the absence of sufficient appropriate audit evidence regarding recoverability, adjustment or realization of such advances, in our opinion, the Company is required to appropriately write off / provide for the said balances in the Statement

of Profit and Loss in accordance with the applicable accounting principles generally accepted in India.

However, the Company has not written off / provided for the aforesaid advances.

Consequently, Other Current Assets / Loans and Advances, total assets and shareholders' funds are overstated by Rs. 74.07 Lakhs and the profit for the period ended September 30, 2026 is overstated by the said amount.

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, 2026. Our conclusion is not modified in respect of this matter.

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

B D S P & Associates Pune Chartered Accountants

(CA Deepak M. Patil)
Partner
Membership No.: 152000
Place: Pune
Date: 13th November, 2026
UDIN: 26152000JAKVJD9781