



# 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.)

**Date:** May 27, 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 May 27,2026

**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 Wednesday, 27<sup>th</sup> May, 2026, inter alia, considered and approved the followings:

1. Audited Financial Results for the half-year and financial year ended 31<sup>st</sup> March, 2026.
2. Approve the appointment of Internal Auditor from F.Y. 2026-27 to F.Y.2030-31.

In this regard, please find enclosed herewith the following:

Audited Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2026;  
Audited Statement of Profit and Loss for the half-year and year ended 31<sup>st</sup> March, 2026;  
Audited Statement of Cash Flows for the half-year and year ended 31<sup>st</sup> March, 2026;  
Segment-wise Revenue, Results, Assets, and Liabilities for the half-year and year ended 31<sup>st</sup> March, 2026; and  
Auditor's Report on the half-yearly and year-to-date financial results of Maks Energy Solutions India Limited.

The meeting commenced at 4:30 P.M. and concluded at 4:50 P.M.

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

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

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

**Generator Sales | Service | Parts | AMC | Rental | Installation | Turnkey Projects |**

Annexure- A

**Disclosure of information pursuant to Regulation 30 of Listing Regulations, read with SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026**

Sr. No.	Particulars	Details
1.	Reason for change viz. Appointment.	Appointment of M/s. Rajeev Jain and Company, Chartered Accountants, as the Internal Auditor of the Company.
2.	Date of appointment & term of appointment	The Board, at its meeting held on May 27, 2026, approved the appointment of M/s. Rajeev Jain and Company as the Internal Auditor of the Company for a period commencing from FY 2026–27 and continuing till FY 2030–31.
3.	Brief Profile	The M/s. Rajeev Jain and Company, Chartered Accountant combines a strong pan-India presence with the capability to deliver a diverse suite of specialised professional services, blending deep sectoral expertise with a legacy of trust.
4.	Disclosure of relationships between Directors (in case of appointment of a Director).	Not Applicable

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

## Audited Statement of Profit and loss for the Half Year and Year Ended on March 31, 2026

Sr.No.	Particulars	Half Year Ended			Year Ended	
		31-Mar-26 Reviewed	30-Sep-25 Reviewed	31-Mar-25 Reviewed	31-Mar-26 Audited	31-Mar-25 Audited
<b>I</b>	<b>Revenue</b>					
	Revenue from operations	2,796.60	2,611.18	3,242.80	5,407.78	6,648.16
	Other income	6.39	19.44	24.46	25.83	26.75
	<b>Total Income</b>	<b>2,802.99</b>	<b>2,630.62</b>	<b>3,267.26</b>	<b>5,433.61</b>	<b>6,674.91</b>
<b>II</b>	<b>Expenses</b>					
	a.) Cost of materials consumed	749.15	906.79	826.66	1,655.94	2,627.93
	b.) Purchases of Stock in Trade	1,504.53	1,511.88	1,668.37	3,016.41	3,212.81
	c.) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	153.45	(91.35)	390.94	62.10	145.48
	d.) Employee benefits expense	105.79	105.91	97.89	211.70	190.27
	e.) Finance costs	107.69	105.25	116.78	212.94	217.49
	f.) Depreciation and amortization expense	0.96	1.00	1.26	1.96	2.72
	g.) Other expenses	84.85	81.98	84.87	166.83	181.45
	<b>Total expenses</b>	<b>2,706.43</b>	<b>2,621.46</b>	<b>3,186.77</b>	<b>5,327.89</b>	<b>6,578.15</b>
<b>III</b>	<b>Profit/ (Loss) Before Exceptional &amp; Extraordinary Items and taxes (I-II)</b>	<b>96.57</b>	<b>9.16</b>	<b>80.49</b>	<b>105.73</b>	<b>96.76</b>
<b>IV</b>	<b>Exceptional Item</b>	15.88	-	21.47	15.88	23.01
<b>V</b>	<b>Profit before extraordinary item and tax (III-IV)</b>	<b>80.69</b>	<b>9.16</b>	<b>59.02</b>	<b>89.85</b>	<b>73.74</b>
<b>VI</b>	<b>Extraordinary Items</b>					
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>80.69</b>	<b>9.16</b>	<b>59.02</b>	<b>89.85</b>	<b>73.74</b>
<b>VIII</b>	<b>Tax expense:</b>					
	a.) Current tax	21.56	2.38	19.16	23.94	20.85
	b.) Deferred tax	(0.69)	0.27	(0.83)	(0.42)	(0.84)
	c.) Short Provision of Earlier year Tax	(0.16)	-	(1.43)	(0.16)	(1.43)
		20.72	2.65	16.91	23.37	18.58
<b>IX</b>	<b>Profit (Loss) for the period (VII - VIII)</b>	<b>59.97</b>	<b>6.51</b>	<b>42.12</b>	<b>66.48</b>	<b>55.16</b>
<b>X</b>	<b>Earnings per equity share:</b>					
	a.) Basic (Not Annualised)	0.86	0.09	0.61	0.96	0.80
	b.) Diluted (Not Annualised)	0.86	0.09	0.61	0.96	0.80

For Maks Energy Solutions India Limited

*SOURABH - M - SHAW*

SOURABH M. SHAW  
Managing Director  
DIN : 03159240



Date:- 27th May, 2026  
Place:- Pune



# 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.)

## Audited Statement of Assets and Liabilities for the half year and year ended March 31, 2026

(Amount in ₹ Lakhs)

Sr.No	Particulars	As at March 31, 2026	As at March 31, 2025
<b>I.</b>	<b>EQUITY &amp; LIABILITIES</b>		
1	<b>Shareholder's Funds</b>		
a.	Share Capital	693.48	693.48
b.	Reserves and Surplus	1,062.53	996.05
c.	Money received against Share warrants	-	-
		<b>1,756.01</b>	<b>1,689.53</b>
2	<b>Share application money pending allotment</b>		
3	<b>Non-Current Liabilities</b>		
a.	Long Term Borrowings	-	-
b.	Long-term provisions	9.34	7.95
		<b>9.34</b>	<b>7.95</b>
4	<b>Current Liabilities</b>		
a.	Short Term Borrowings	1,659.48	1,726.55
b.	Trade Payables		
(i)	total outstanding dues of micro enterprises and small enterprises; and	15.87	54.43
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.	42.45	68.66
c.	Other Current Liabilities	30.05	79.08
d.	Short Term Provisions	15.78	12.93
		<b>1,763.62</b>	<b>1,941.65</b>
	<b>TOTAL</b>	<b>3,528.97</b>	<b>3,639.13</b>
<b>II.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment and Intangible		
a.	Assets		
i.	Tangible Assets	7.72	9.62
ii.	Intangible assets	0.44	-
iii.	Capital WIP	-	-
iv.	Intangible Assets under development	-	-
b.	Non-current Investment	-	-
c.	Deferred Tax Asset	4.08	3.66
d.	Long-Term Loans and Advances	0.17	0.38
e.	Other Non-Current assets	101.29	102.49
		<b>113.69</b>	<b>116.14</b>
2	<b>Current Assets</b>		
a.	Inventories	860.95	905.46
b.	Trade Receivables	2,065.42	2,017.82
c.	Cash & Cash Equivalents	293.61	281.26
d.	Short-Term Loans and Advances	189.15	312.32
e.	Other Current Assets	6.16	6.12
		<b>3,415.28</b>	<b>3,522.99</b>
	<b>TOTAL</b>	<b>3,528.97</b>	<b>3,639.13</b>

For Maks Energy Solutions India Limited

Date:- 27th May, 2026

Place:- Pune

SOURABH M. SHAW

Managing Director

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

**Generator Sales | Service | Parts | AMC | Rental | Installation | Turnkey Projects |**

Audited Statement of Cash Flow for the Half Year and Year Ended on March 31, 2026		
Particulars	(Rs in Lakhs)	
	For the Year ended March 31, 2026 (Audited)	For the Year ended March 31, 2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	89.85	73.74
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1.96	2.72
Interest and other income on Investments	(13.22)	(11.42)
Interest expenses	154.50	176.60
Provision for Gratuity	2.22	3.49
Operating profit / (loss) before working capital changes	<b>235.32</b>	<b>245.14</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	(64.78)	16.53
Increase / (Decrease) in other current liabilities	(49.86)	3.19
Increase / (Decrease) in Short term provisions	0.83	(2.92)
(Increase) / Decrease in inventories	44.51	368.69
(Increase) / Decrease in trade receivables	(47.59)	(653.88)
(Increase) / Decrease in short term loan and advances	123.17	51.61
(Increase) / Decrease in Other Current Assets	(0.04)	(1.87)
	<b>6.24</b>	<b>(218.64)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>241.56</b>	<b>26.50</b>
Less: Taxes paid	(21.77)	(3.96)
<b>ACTIVITIES</b>	<b>219.79</b>	<b>22.54</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(0.50)	(1.37)
(Increase) / Decrease in long term loan and advances	0.21	(0.28)
(Increase) / Decrease in non current Assets	1.20	(0.25)
Income from Interest	13.22	11.42
<b>NET CASH FLOW FROM / (USED IN) INVESTING</b>	<b>14.12</b>	<b>9.52</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Intitial Public Issue		-
Interest expenses	(154.50)	(176.60)
Increase/(Decrease) in Short-term Borrowing	(67.07)	178.42
Increase/(Decrease) in Long-term Borrowing	-	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING</b>	<b>(221.57)</b>	<b>1.82</b>
<b>ACTIVITIES</b>		
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH</b>	<b>12.34</b>	<b>33.88</b>
<b>EQUIVALENTS (A+B+C)</b>		
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)	<b>293.61</b>	<b>281.26</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	8.09	8.45
<b>Balances with banks</b>		
In current accounts	85.58	84.62
Other Balances	199.94	188.20
<b>Total</b>	<b>293.61</b>	<b>281.26</b>

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:- 27th May, 2026  
Place:- Pune

For Maks Energy Solutions India Limited

*Sourabh M - Shaw*

SOURABH M. SHAW

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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 and year ended 31 <sup>st</sup> March, 2026.							
(Rs. In Lakhs)							
Sr.No.	Particulars	Half year Ended				Year Ended	
		31-03-2026	30.09.2025	31-03-2025	30-09-2024	31-03-2026	31-03-2025
		Reviewed	Reviewed	Reviewed	Reviewed	Audited	Audited
1	<b>Segment-wise Revenue</b>						
	Manufacturing/Assembling	1,138.38	872.54	1,320.22	1,752.45	2,010.92	3,072.68
	Trading	1,658.22	1738.64	1,922.57	1,652.91	3,396.86	3,575.48
	<b>Total</b>	<b>2,796.60</b>	<b>2,611.18</b>	<b>3,242.80</b>	<b>3,405.36</b>	<b>5,407.78</b>	<b>6,648.16</b>
	Less: Inter-segment revenue (if any)	-	-	-	-	-	-
	<b>Net Sales or Income from Operation</b>	<b>2,796.60</b>	<b>2,611.18</b>	<b>3,242.80</b>	<b>3,405.36</b>	<b>5,407.78</b>	<b>6,648.16</b>
2	<b>Segment-wise Results</b>						
	<b>Profit/Loss before interest and Tax:</b>						
	Manufacturing/Assembling	64.90	18.19	49.46	67.35	83.09	116.80
	Trading	92.66	68.6	94.26	40.71	161.26	134.97
	<b>Total</b>	<b>157.56</b>	<b>86.79</b>	<b>143.71</b>	<b>108.06</b>	<b>244.35</b>	<b>251.77</b>
	Less: Interest	76.88	77.62	96.31	80.29	154.50	176.60
	Less: Other Unallocable Expenses net of other Un-allocable Income		0	-13.05	13.05	-	-
	<b>Total Profit Before Tax</b>	<b>80.68</b>	<b>9.17</b>	<b>60.45</b>	<b>14.72</b>	<b>89.85</b>	<b>75.17</b>
3	<b>Segment-wise Assets</b>						
	Manufacturing/Assembling	2,419.88	2235.92	2,604.25	2,430.37	2,419.88	2,604.25
	Trading	1,109.09	1414.75	1,034.88	1,126.76	1,109.09	1,034.88
	Other Unallocable Assets				-		
	<b>Total</b>	<b>3,528.97</b>	<b>3,650.67</b>	<b>3,639.13</b>	<b>3,557.13</b>	<b>3,528.97</b>	<b>3,639.13</b>
4	<b>Segment-wise Liabilities</b>						
	Manufacturing/Assembling	2,715.77	2832.57	2,818.51	2,767.70	2,715.77	2,818.51
	Trading	813.20	818.1	820.62	789.43	813.20	820.62
	Other Unallocable Liabilities				-		
	<b>Total</b>	<b>3,528.97</b>	<b>3,650.67</b>	<b>3,639.13</b>	<b>3,557.13</b>	<b>3,528.97</b>	<b>3,639.13</b>

Date:- 27th May, 2026  
Place:- Pune

For Maks Energy Solutions India Limited

*Sourabh M - Shaw*

SOURABH M. SHAW  
Managing Director  
DIN : 03159240



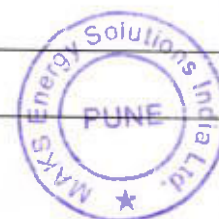
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**Generator Sales | Service | Parts | AMC | Rental | Installation | Turnkey Projects |**

## 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, 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	5433.61	5433.61
	2.	Total Expenditure	5367.13	5910.47
	3.	Net Profit/(Loss)	66.48	- 476.86
	4.	Earnings Per Share	0.96	-6.88
	5.	Total Assets	3528.97	2985.63
	6.	Total Liabilities	3528.97	2985.63
	7.	Net Worth	1756.01	1212.67
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b><u>Audit Qualification (each audit qualification separately):</u></b>				
<p>a. Details of Audit Qualification:</p> <p style="margin-left: 20px;">i. The Company has trade receivables aggregating to Rs. 460.91 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. 460.91 Lakhs and the loss for the year is understated / profit for the year is overstated by the said amount.</p> <p style="margin-left: 20px;">ii. The Company has advances to vendors aggregating to Rs. 82.43 Lakhs which have remained outstanding for a prolonged period ranging from approximately 1 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. 82.43 Lakhs and the profit for the year ended March 31, 2026 is overstated by the said amount.</p>				
b. Type of Audit Qualification : Qualified Opinion				
b. Frequency of qualification: Qualification i. Fourth time Qualification ii. Fourth time				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views on Qualification i: Not Acceptable Qualification ii: Not Acceptable				



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 Applicable  
Qualification ii: Not Applicable

(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 Management acknowledges the auditor's observation regarding trade receivables amounting to Rs. 460.91 Lakhs outstanding for 2 to 3 years. These balances primarily relate to certain major customer accounts against which the Company has initiated active recovery measures.  
Out of the total outstanding amount, receivables of approximately Rs. 290 Lakhs are under legal proceedings and, based on legal advice received, the Management believes the Company has a strong case with likely favorable outcome. Further, receivables of Rs. 32 Lakhs are disputed by the customer post-shipment, and the Company is exploring appropriate recovery mechanisms including legal remedies.  
For the remaining balances, the Company is in continuous follow-up and discussions with the concerned parties, and progress has been observed in recovery efforts during Q4 FY 2024-25.  
Considering the ongoing legal and recovery proceedings, the Management is presently unable to reliably estimate the amount of provision, if any, required against such receivables. Accordingly, the Management believes that no provision is presently warranted and the matter will continue to be reviewed periodically based on the outcome of recovery efforts and legal proceedings.

**Management's views to Audit Qualification II of the Audit Report:**

With respect to the observation regarding vendor advances aggregating to Rs. 82.43 Lakhs outstanding for a prolonged period, the Management clarifies that these advances were made towards procurement of materials in the ordinary course of business.  
Due to unforeseen circumstances, the materials could not be supplied within the expected timelines. However, the Company continues to maintain regular communication with the concerned vendors, who have confirmed their willingness to adjust the advances against future supply of materials/orders.  
Accordingly, the Management believes that the said advances are recoverable and no provision or write-off is presently considered necessary. The balances are being continuously monitored and appropriate action, if required, will be taken in future based on recoverability assessment.

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

- Managing Director

Soumadh - M - SHAW

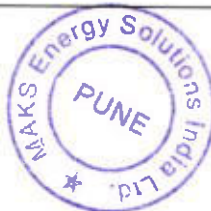
- Chief Financial officer

N. Agawade

- Audit committee Chairman

Shubham Bhutra

- Statutory Auditor



Place: Pune

Date: 27.05.2026



# B D S P & ASSOCIATES

CHARTERED ACCOUNTANTS

Branches : PUNE | NANDED | LATUR | HYDERABAD

## INDEPENDENT AUDITOR'S REPORT ON THE HALF YEAR AND YEAR TO DATE AUDITED FINANCIAL RESULTS OF THE COMPANY

TO,  
THE BOARD OF DIRECTORS OF  
MAKS ENERGY SOLUTIONS INDIA LIMITED

### Qualified Opinion

We have audited the accompanying statement of half yearly and year to date financial results of **MAKS ENERGY SOLUTIONS INDIA LIMITED** ("the company") for the half year and year ended March 31, 2026 ("Statement") 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 ("Listing Regulations").

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 Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2026.

### Basis for Qualified Opinion

Our report on the Audited financial results of the Company for the half year and year ended March 31, 2026 was qualified in respect of the matters stated below:-

- The Company has trade receivables aggregating to Rs. 460.91 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. 460.91 Lakhs and the profit for the year is overstated by the said amount.***

Head Office : Office No.14 and 15, APMC Market, New Mondha, Nanded -431602. ☎ +91 95952 59424

Branch : S.No.167/A, Lara Chambers, 2<sup>nd</sup> Floor, Happy Colony, Kothrud, Pune -411038. ☎ +91 99608 97887

Branch : Office No.A-1201, Kumar Surbh, Pune Satara Road, Swargate, Pune -411009. ☎ +91 99709 67100

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



- ii. ***The Company has advances to vendors aggregating to Rs. 82.43 Lakhs which have remained outstanding for a prolonged period ranging from approximately 1 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. 82.43 Lakhs and the profit for the year ended March 31, 2026 is overstated by the said amount.***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 statement under the provisions of the Companies Act, 2013 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 by us is sufficient and appropriate to provide a basis for our opinion.

#### **Managements and Board of Directors' Responsibilities for the Annual Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Management and Board of Directors are responsible for the preparation of these annual financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the



Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the 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 Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.

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 annual financial results, 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 Companies Act 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 the Management and



Board of Directors.

- Conclude on the appropriateness of the 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 results 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 annual financial results, including the disclosures, and whether the financial results 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.

#### **Other Matters**

The annual financial results include the results for the half year ended March 31, 2026, being the balancing figure between audited figures in respect of the full financial year and the financials up to the six months ended September 30, 2025, of the current financial year which were subjected to Limited review by us.

Our opinion on the Audit of Standalone Financial Results for the year ended 31<sup>st</sup> March 2026 is not modified in respect of this matter.

#### **For B D S P & Associates**

Chartered Accountants

ICAI Firm Reg. No. 139148W



**CA. Deepak M. Patil**

Partner

ICAI Membership No. 152000

Date: 27<sup>th</sup> May, 2026

Place: Pune

UDIN: 26152000XGBWCV8596