

Date: 27.11.2024

MAKS/Secretarial/2024-25/19

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

**Subject: Outcome of the Board Meeting held on 27<sup>th</sup> November 2024**

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

NSE Symbol: MAKS

Dear Sir/Madam,

In terms of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that, the Board of Directors of the company at its meeting held on today, i.e. Wednesday 27<sup>th</sup> November, 2024 has, inter alia: Approved the unaudited standalone financial results for the half year ended 30<sup>th</sup> September 2024.

Further, pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following:

- 1) Unaudited Financial Results for the half year ended 30<sup>th</sup> September 2024, along with 'Statement of Assets & Liabilities', 'Profit & Loss Account', 'Cash Flow Statement' and 'Limited Review Report' for the same.

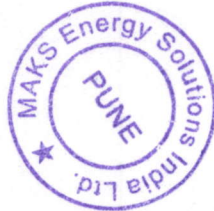
The meeting started at 07:00 P.M. and ended at 07:50 P.M.

Request you to take this on your record.

Thanking you.  
Yours faithfully,

**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

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



**Unaudited Standalone Statement of Profit and loss for the Half Year Ended on September 30, 2024**

(Amount in ₹ Lakhs)

Sr.No.	Particulars	Half Year Ended			Year Ended
		30-Sep-24 Reviewed	31-Mar-24 Audited	30-Sep-23 Reviewed	31-Mar-24 Audited
<b>I</b>	<b>Revenue</b>				
	Revenue from operations	3,405.36	3,538.36	3,087.61	6,625.97
	Other income	2.29	21.26	19.17	40.43
	<b>Total Income</b>	<b>3,407.65</b>	<b>3,559.62</b>	<b>3,106.78</b>	<b>6,666.41</b>
<b>II</b>	<b>Expenses</b>				
	a.) Cost of materials consumed	1,801.27	1,171.01	1,337.95	2,508.97
	b.) Purchases of Stock in Trade	1,544.44	1,460.24	1,803.33	3,263.57
	c.) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(245.46)	516.10	(344.65)	171.46
	d.) Employee benefits expense	92.38	100.15	89.53	189.67
	e.) Finance costs	100.70	98.20	93.78	191.98
	f.) Depreciation and amortization expense	1.47	1.11	1.79	2.90
	g.) Other expenses	96.58	153.57	98.21	251.78
	<b>Total expenses</b>	<b>3,391.38</b>	<b>3,500.38</b>	<b>3,079.95</b>	<b>6,580.33</b>
<b>III</b>	<b>Profit/ (Loss) Before Exceptional &amp; Extraordinary items and taxes (I-II)</b>	16.27	59.24	26.83	86.08
<b>IV</b>	<b>Exceptional Item</b>	1.55	46.50	-	46.50
<b>V</b>	<b>Profit before extraordinary item and tax (III-IV)</b>	<b>14.72</b>	<b>12.74</b>	<b>26.83</b>	<b>39.57</b>
<b>VI</b>	<b>Extraordinary Items</b>				
	a.) Diminution in Value of Long Term Investment	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	14.72	12.74	26.83	39.57
<b>VIII</b>	<b>Tax expense:</b>				
	a.) Current tax	1.69	5.26	6.75	12.02
	b.) Deferred tax	(0.01)	(0.28)	-	(0.28)
	c.) Short Provision of Earlier year Tax	-	(0.35)	-	(0.35)
		1.68	4.63	6.75	11.39
<b>IX</b>	<b>Profit (Loss) for the period (VII - VIII)</b>	13.04	8.10	20.08	28.18
<b>X</b>	<b>Earnings per equity share:</b>				
	a.) Basic (Not Annualised)	0.19	0.12	0.29	0.41
	b.) Diluted (Not Annualised)	0.19	0.12	0.29	0.41

 Place: Pune  
 Date: 27.11.2024


For Maks Energy Solution India Limited

Sourabh - M - Shaw

 Sourabh Shaw (Managing Director)  
 DIN: 03159240

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## Unaudited Standalone Statement of Assets and Liabilities for the half year ended September 30, 2024

(Amount in ₹ Lakhs)

Sr.No	Particulars	As at September 30, 2024	As at March 31, 2024 Audited
<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	953.93	940.89
c.	Money received against Share warrants		
		<b>1,647.41</b>	<b>1,634.37</b>
2	<b>Share application money pending allotement</b>		
3	<b>Non-Current Liabilities</b>		
a.	Long Term Borrowings	-	-
b.	Long-term provisions	4.65	4.65
		<b>4.65</b>	<b>4.65</b>
4	<b>Current Liabilities</b>		
a.	Short Term Borrowings		
b.	Trade Payables	1,681.99	1,548.13
(i)	total outstanding dues of micro enterprises and small enterprises; and		75.83
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises.		
c.	Other Current Liabilities	129.21	30.72
d.	Short Term Provisions	61.39	54.67
		32.48	21.41
		<b>1,905.07</b>	<b>1,730.77</b>
	<b>TOTAL</b>	<b>3,557.13</b>	<b>3,369.78</b>
<b>II.</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a.	Property, Plant and Equipment and Intangible Assets		
i.	Tangible Assets	10.88	10.97
ii.	Intangible assets	-	-
iii.	Capital WIP	-	-
iv.	Intangible Assets under development	-	-
b.	Non-current Investment	-	-
c.	Deferred Tax Asset	2.83	2.82
d.	Long-Term Loans and Advances	102.23	102.33
e.	Other Non-Current assets		
		<b>115.94</b>	<b>116.12</b>
2	<b>Current Assets</b>		
a.	Inventories	1,210.35	1,274.15
b.	Trade Receivables	1,364.80	1,363.95
c.	Cash & Cash Equivalents	181.02	247.38
d.	Short-Term Loans and Advances	676.74	361.01
e.	Other Current Assets	8.28	7.17
		<b>3,441.19</b>	<b>3,253.66</b>
	<b>TOTAL</b>	<b>3,557.13</b>	<b>3,369.78</b>

For Maks Energy Solution India Limited

Place: Pune

Date: 27.11.2024



*Sourabh - M - Shaw*

Sourabh Shaw (Managing Director)  
DIN: 03159240

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Unaudited Standalone Statement of Cash Flow for the Half Year Ended on September 30, 2024		
(Rs in Lakhs)		
Particulars	For the Half Year ended Sept 30, 2024	For the Year ended March 31, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	14.72	39.57
Adjustments for:		
Depreciation and amortisation expense	1.47	2.90
Interest and other income on investments	(0.05)	(8.02)
Interest expenses	100.70	154.82
Provision for Gratuity	-	1.41
Operating profit / (loss) before working capital changes	<b>116.84</b>	<b>190.68</b>
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	22.65	(78.37)
Increase / (Decrease) in other current liabilities	6.72	(4.17)
Increase / (Decrease) in Short term provisions	11.07	5.37
(Increase) / Decrease in inventories	63.81	14.66
(Increase) / Decrease in trade receivables	(0.85)	(29.38)
(Increase) / Decrease in short term loan and advances	(312.20)	(49.12)
(Increase) / Decrease in Other Current Assets	(1.11)	(2.91)
	<b>(209.91)</b>	<b>(143.92)</b>
<b>CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(93.07)</b>	<b>46.75</b>
Less: Taxes paid	(5.22)	(16.73)
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>(98.29)</b>	<b>30.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(1.37)	-
(Increase) / Decrease in long term loan and advances	0.10	1.10
Income from Interest	0.05	8.02
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(1.22)</b>	<b>9.12</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest expenses	-	-
Proceeds from Intital Public Issue	(100.70)	(154.82)
Increase/(Decrease) in Short-term Borrowing	133.86	325.34
Increase/(Decrease) in Long-term Borrowing	-	(57.52)
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>33.16</b>	<b>113.00</b>
<b>NET INCREASE / (DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(66.36)</b>	<b>152.15</b>
Cash and Cash equivalents at beginning period (Refer Note below)	247.38	95.23
Cash and Cash equivalents at end of period (Refer Note below)	<b>181.02</b>	<b>247.38</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	7.73	7.25
<b>Balances with banks</b>		
In current accounts	20.33	87.16
Other Balances	152.97	152.97
<b>Total</b>	<b>181.02</b>	<b>247.38</b>

For Maks Energy Solution India Limited

Place: Pune  
Date: 27.11.2024



Sourabh - M - Shaw

Sourabh Shaw (Managing Director)  
DIN: 03159240

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.

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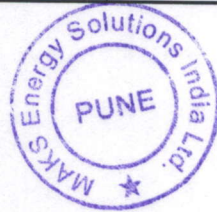
Segment wise Revenue, Results, Assets, and Liabilities for the half-year and year ended 30th Sep, 2024.					
Sr.No.	Particulars	Half year Ended			Year Ended
		30/09/2024	31-03-2024	30-09-2023	31-03-2024
1	<b>Segment-wise Revenue</b>	<b>Reviewed</b>	<b>Audited</b>	<b>Reviewed</b>	<b>Audited</b>
	Manufacturing/Assembling	1,752.45	1,679.31	1,296.44	2,975.75
	Trading	1,652.91	1,859.05	1,791.17	3,650.22
	<b>Total</b>	<b>3,405.36</b>	<b>3,538.36</b>	<b>3,087.61</b>	<b>6,625.97</b>
	Less: Inter-segment revenue (if anv)	0	-	-	-
	<b>Net Sales or Income from Operation</b>	<b>3,405.36</b>	<b>3,538.36</b>	<b>3,087.61</b>	<b>6,625.97</b>
2	<b>Segment-wise Results</b>				
	<b>Profit/Loss before interest and Tax:</b>				
	Manufacturing/Assembling	67.35	59.62	30.95	90.57
	Trading	40.71	95.71	64.23	159.95
	<b>Total</b>	<b>108.0572533</b>	<b>155.33</b>	<b>95.19</b>	<b>250.52</b>
	Less: Interest	80.29	113.10	78.88	191.98
Less: Other Unallocable Expenses net of other Un-allocable Income	13.05	29.13	(10.52)	18.61	
<b>Total Profit Before Tax</b>	<b>14.72</b>	<b>13.09</b>	<b>26.83</b>	<b>39.93</b>	
3	<b>Segment-wise Assets</b>				
	Manufacturing/Assembling	2,430.37	(156.76)	2,698.55	2,541.79
	Trading	1,126.76	(278.66)	1,106.65	827.99
	<b>Total</b>	<b>3,557.13</b>	<b>(435.41)</b>	<b>3,805.20</b>	<b>3,369.78</b>
4	<b>Segment-wise Liabilities</b>				
	Manufacturing/Assembling	2,767.70	(512.50)	3,187.46	2,674.96
	Trading	789.43	77.10	617.73	694.83
	<b>Total</b>	<b>3,557.13</b>	<b>(435.41)</b>	<b>3,805.20</b>	<b>3,369.79</b>

For Maks Energy Solution India Limited

*Sourabh - M - Shaw*

Place: Pune

Date: 27.11.2024



Sourabh Shaw (Managing Director)  
DIN: 03159240

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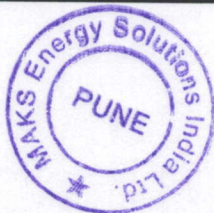
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**Generator Sales | Service | Parts | AMC | Rental | Installation | Turnkey Projects | Solar**



## Notes:-

1. The above financial results have been reviewed by the audit committee and approved by the board of directors of the company at their respective meeting held on 27<sup>th</sup> November, 2024.
2. The results for the half year ended 30th September 2024 has been reviewed by the statutory auditor of the company in compliance with regulation 33 of SEBI (listing obligations and disclosure requirements) regulations, 2015.
3. The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20).
4. The Company's primary business includes Assembly of Power Generators and trading into spare parts, etc, accordingly there are two segment as envisaged in Accounting Standard 17 'Segment Reporting' i.e. Manufacturing/Assembling and Trading and accordingly disclosure for Segment reporting is given for the relevant period.
5. As the company is listed on NSE-Emerge, it has been exempted from applicability of IND-As as per proviso to rule 4 of Companies (Indian Accounting Standards) Rules, 2015.
6. The balance of Trade Payables, Trade Receivables, Loans and Advances, Deposits, Current Liabilities etc. are considered as per books of account, pending confirmations and reconciliation. In the Opinion of the management, since the amount due to/ from these parties are fully payable/recoverable, no material difference is expected to arise at the time of settlement, requiring accounting effect in as on 30-09-2024 except otherwise stated.
7. The Company has outstanding trade receivable from few parties which are aged more than 1 year aggregating to Rs 477.37 Lakhs against which auditor has given modified Conclusion . Company has not made any provision towards Bad and Doubtful debts for such party, and in opinion of Management, such balance will be full recovered on closure of legal proceedings.
8. Figures of previous year / period have been regrouped/recast wherever necessary, in order to make them comparable.
9. The results for the Half year ended 30th September, 2024 are available on the National Stock Exchange website (URL: [www.nseindia.com](http://www.nseindia.com)).



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

To  
The Board of Directors of  
**Maks Energy Solutions India Ltd**

1. We have reviewed the accompanying statement of unaudited financial results of **Maks Energy Solutions India Ltd** (“the Company”) for the half year ended 30 September 2024 (“the Statement”).
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS-25'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of Corporation 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.
4. Based on our review conducted as above, except our conclusion remark given in para 5, 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. ***There are few trade receivable parties having outstanding balance aggregating to Rs 477.37 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 is overstated to that extent and accordingly Net worth of the Company also overstated to that extent.***

**For R K Jagetiya & Co**  
Chartered Accountants  
FRN 146264W

RAVI  
KANT  
JAGETIYA

Digitally signed by RAVI KANT JAGETIYA  
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pseudonym=3d6cd58312a42e09f9f16  
724f1d0dcb,  
2.5.4.20=e032bc8b37450af5de4bb898d  
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Date: 2024.11.27 19:06:19 +05'30'

**(Ravi K Jagetiya)**

Proprietor

Membership No. 134691

Date: 27<sup>th</sup> November, 2024

Place: Mumbai

UDIN: 24134691BKADJA2896