

MOHINDER PURI & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of M and V Marketing and Sales Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M and V Marketing and Sales Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2022 and profit and its cash flows for the year ended on that date.

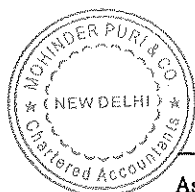
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Director's Report but does not include the consolidated financial statement, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.



Permanent Account No. : AAAFM9269R GSTIN : 07AAAFM9269R1ZE

Associate Offices : Ahmedabad • Bangalore • Chennai • Mumbai • Pune • Vadodara

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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.

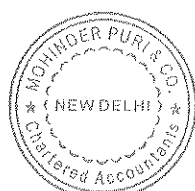
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place with reference to standalone financial statements and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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

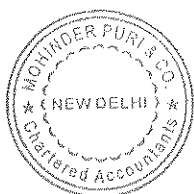
- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company



so far as it appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.
- (e) On the basis of the written representations received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 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 Auditor's 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 (also Refer Note 41(e));

(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



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Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (also Refer Note 41(f));


(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 interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

For MOHINDER PURI & CO.

Chartered Accountants

Firm's Registration Number: 000204N



VIKAS VIG

PARTNER

MEMBERSHIP NUMBER: 016920

Place: New Delhi

Date: 27 SEP 2022

ANNEXURE A REFERRED TO IN PARAGRAPH 1 ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS "FORMING PART OF INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M AND V MARKETING AND SALES PRIVATE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

1. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.
- b) All the fixed assets comprising property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) Since, the Company does not have any immovable properties included in Property, Plant and Equipment, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2022.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. a) Inventories have been physically verified during the year by the management at reasonable intervals and no discrepancies of 10% or more in aggregate for each class of inventory have been noticed. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
3. a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms,



Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

- d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
 - e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
4. There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
 5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
 6. The Central Government has not prescribed for the Company the maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013.
 7. a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Services Tax (GST), Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities, within the due dates or such extended due dates in view of the COVID-19 pandemic outbreak.

According to the records of the Company examined by us, no undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Value Added Tax, Central Sales Tax, Goods and Services Tax (GST), Duty of Customs, Duty of Excise, Cess and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they become payable *except that the liability on account of Labour Welfare Fund of Rs. 0.15 (in lakhs) is yet to be paid.*

- b) There are no dues outstanding of Income Tax, Provident Fund, Employees State Insurance, sales tax (including value added tax and central sales tax), service tax, goods and services tax (GST), duty of customs, duty of excise or cess and other statutory dues which have not been deposited on account of any dispute except as below:

Name of the Statute	Nature of Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Haryana Value Added Tax Act, 2003	Sales tax	23.67	Financial Year 2014-15	Excise and Taxation Officer-Cum-Assessing



					Authority
Haryana Value Added Tax Act, 2003	Sales tax	26.84	Financial Year 2016-17		Excise and Taxation Officer-Cum-Assessing Authority
Haryana Value Added Tax Act, 2003	Sales tax	9.25	Financial Year 2017-18		Excise and Taxation Officer-Cum-Assessing Authority

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
9. a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- e) On an overall examination of the financial statements 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) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
10. a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. a) No fraud/ material fraud by the Company or no fraud / material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



12. a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- b) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- c) The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
13. Transactions with the related parties are in compliance with sections 188 of the Act, where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
14. a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
15. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
16. a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current financial year however it had incurred cash losses amounting to Rs. 143.50 lakhs in the immediately preceding financial year.


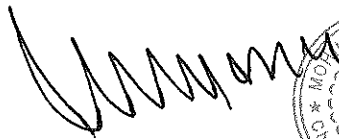


18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note 40 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 Company is not capable of meeting its liabilities existing at the date of the 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.
20. a) Since the provisions of section 135 of the Companies Act, 2013 are not applicable on the Company, accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) Since the provisions of section 135 of the Companies Act, 2013 are not applicable on the Company, accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For MOHINDER PURI & CO.

Chartered Accountants

Firm's Registration Number: 000204N



VIKAS VIG

PARTNER

MEMBERSHIP NUMBER: 016920

Place: New Delhi

Date: 27 SEP 2022

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF M AND V MARKETING AND SALES PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Companies Act, 2013”)

We have audited the internal financial controls with reference to standalone financial statements of **M AND V MARKETING AND SALES PRIVATE LIMITED** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date,

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements 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.

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.

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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 was established and maintained and if 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 system 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 with reference to financial statements, 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 audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

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 Over Financial Reporting

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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were generally found to be operating effectively as at 31st March, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of




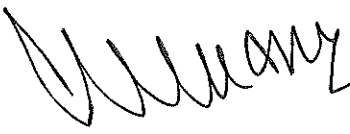
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Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MOHINDER PURI & CO.**

Chartered Accountants

Firm's Registration Number: 000204N



VIKAS VIG

PARTNER

MEMBERSHIP NUMBER: 016920

Place: New Delhi

Date: 27 SEP 2022

M AND V MARKETING AND SALES PRIVATE LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022
(Amount in INR Lakhs unless otherwise stated)

	NOTES	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	7.03	7.03
Reserves and Surplus	4	2,051.80	1,399.67
		2,058.83	1,406.70
Non Current Liabilities			
Long-term Provisions	5	344.65	315.91
		344.65	315.91
Current Liabilities			
Trade payables	6	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		3,760.13	1,989.37
Other Current Liabilities	7	722.72	481.67
Short-term provisions	8	34.15	24.44
		4,517.00	2,495.48
TOTAL		6,920.48	4,218.09
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	9		
Tangible Assets		167.99	196.48
Intangible Asset		14.75	23.36
Non current Investment	10	54.91	1.00
Deferred Tax Assets (Net)	11	120.09	150.61
Long term Loans and Advances	12	503.32	551.99
Other Non-Current Assets	13	53.77	88.11
		914.83	1,011.55
Current Assets			
Inventories	14	2,576.79	1,212.42
Trade Receivables	15	1,692.04	997.54
Cash and Bank Balances	16	1,225.16	836.92
Short-term Loans and Advances	17	485.25	157.51
Other Current Assets	18	26.41	2.15
		6,005.65	3,206.54
TOTAL		6,920.48	4,218.09

Summary of significant accounting policies
Notes 1 to 42 are an integral part of the Financial Statements

1 & 2

As per our report of even date attached
For **MOHINDER PURI & CO.**
Chartered Accountants
Firm Registration Number: 000204N

For M and V Marketing and Sales Private Limited

VIKAS VIG
Partner
Membership Number: 16920



Praveen Singhal **Klaus Maier**
Managing Director Director
Din No. 01523717 Din No. 00876216

Place : New Delhi
Date : 27 SEP 2022

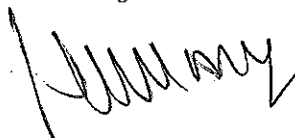
Place : Germany Place : Germany
Date : 23-09-2022 Date : 23-09-2022

M AND V MARKETING AND SALES PRIVATE LIMITED
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

	NOTES	FOR THE YEAR ENDED 31ST MARCH 2022	FOR THE YEAR ENDED 31ST MARCH 2021
INCOME			
I Revenue from operations	19	11,838.16	6,107.39
II Other income	20	146.97	109.62
III Total Income (I+II)		11,985.13	6,217.01
IV EXPENDITURE			
Purchase of traded goods and services	21	5,360.13	2,318.54
(Increase)/decrease in inventories of stock-in-trade	22	(1,364.38)	(681.28)
Employee benefits expense	23	3,257.56	3,075.00
Finance cost	24	-	0.01
Depreciation and amortization expense	9	61.22	52.72
Other expenses	25	3,793.83	1,644.76
Total		11,108.36	6,409.75
V Profit/(loss) before exceptional item, extraordinary item and tax (III-IV)		876.77	(192.74)
Exceptional items			
VI Profit/(loss) before prior period item and tax		876.77	(192.74)
Prior period items	26	-	3.48
VII Profit/(loss) before tax		876.77	(196.22)
VIII Tax Expenses			
Current tax		202.02	-
Earlier year taxes		(7.90)	-
Deferred tax assets utilised / (created)	11	30.52	(40.76)
Total		224.64	(40.76)
IX Profit/(loss) for the year after tax (VII-VIII)		652.13	(155.46)
Earning /(Loss) per equity share of face value of Rs.10/- Basic & Diluted	27	927.90	(221.17)
Summary of significant accounting policies Notes 1 to 42 are an integral part of the Financial Statements	1 & 2		

As per our report of even date attached
For **MOHINDER PURI & CO.**
Chartered Accountants
Firm Registration Number: 000204N

For M and V Marketing and Sales Private Limited


VIKAS VIG
Partner
Membership Number: 16920




Praveen Singh
Managing Director
Din No. 01523717


Klaus Maier
Director
Din No. 00876216

Place : New Delhi
Date : 27 SEP 2022

Place : Germany
Date : 23-09-2022

Place : Germany
Date : 23-09-2022

M AND V MARKETING AND SALES PRIVATE LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
(Amount in INR Lakhs unless otherwise stated)

	31ST MARCH 2022	31ST MARCH 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAX BUT AFTER EXCEPTIONAL/EXTRA ORDINARY ITEMS	876.77	(196.19)
Adjustments for:		
Depreciation and amortisation	61.22	52.72
Interest income	(47.81)	(46.40)
Interest Expenses	-	0.01
Unrealised foreign exchange loss	(20.68)	(10.16)
Provision for gratuity and leave encashment	41.34	81.43
Provision for doubtful debts	5.70	-
Provision for lease equalisation created / (written back)	(2.89)	(2.03)
Provision for diminution in the value of Property	0.31	-
(Profit)/Loss on sale of fixed assets	(0.16)	0.17
Provision for doubtful debts written back	(10.82)	(6.46)
Credit balances written off	(1.42)	(2.53)
Prior period expenses/(income) (net)	-	3.48
Bad debts written off	4.60	2.67
Loans and advances written off		1.72
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	906.18	(121.58)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables, loans & advances and other assets	(1,013.21)	(239.01)
(Increase)/decrease in inventories	(1,364.38)	(681.28)
Increase/(decrease) in trade payables, other liabilities and provisions	2,033.90	1,138.57
CASH GENERATED/(USED) FROM OPERATIONS	562.50	96.69
Income taxes (paid)/refund	(145.45)	8.24
Prior period (expenses)/income (net)	-	(3.48)
NET CASH FROM/(USED) OPERATING ACTIVITIES	417.05	101.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment during the year	(78.95)	(60.02)
Sale of Property, Plant and Equipment during the year	0.75	1.50
Receipts/(Investments) in bank deposits (with maturity over 3 months)	290.73	427.90
Interest received	47.11	49.68
NET CASH FROM/(USED) IN INVESTING ACTIVITIES	259.65	419.06
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	-	(0.96)
Dividend Paid	-	(323.29)
Interest paid	-	(0.01)
NET CASH FROM/(USED) IN FINANCING ACTIVITIES	-	(324)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	676.70	196.50
CASH AND CASH EQUIVALENTS - OPENING	548.46	351.95
CASH AND CASH EQUIVALENTS - CLOSING	1,225.16	548.45
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	676.70	196.50






M AND V MARKETING AND SALES PRIVATE LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
(Amount in INR Lakhs unless otherwise stated)

NOTES:

- 1 The above cash flow statement has been prepared under the "Indirect method" set out in the Accounting standard- 3 on Cash Flow Statements.
- 2 Figures in bracket indicate cash outflow.
- 3 Cash and cash equivalents at the end of the year consist of cash on hand, cheques on hand and balance with banks as follows:

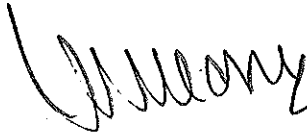
	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
Balances with banks		
In current accounts	650.18	462.42
In deposits with maturity of less than 3 months	574.98	86.03
	1,225.16	548.45

As per our report of even date attached

For MOHINDER PURI & CO.

Chartered Accountants

Firm Registration Number: 000204N



VIKAS VIG

Partner

Membership Number: 16920



Place : New Delhi

Date : 27 SEP 2022

For M and V Marketing and Sales Private Limited



Praveen Singh
Managing Director
Din No. 01523717

Place : Germany
Date : 23-09-2022



Klaus Maier
Director
Din No. 00876216

Place : Germany
Date : 23-09-2022

M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

1 General Information

M & V Marketing and Sales Private Limited is a subsidiary of Maier + Vidorno GmbH Germany. The Company was incorporated on 17th January 2006. The Company is in the business of providing consultancy, management services to the overseas companies which are establishing their new venture in India and trading of various imported goods.

2 Significant accounting policies

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared under the historical cost convention, on accrual basis, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable. The accounting policies adopted in the preparation of standalone financial statements are consistent with those followed in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

The Company is a Small and Medium Sized Company (SMC) as defined in Rule 2 (e) of Companies (Accounting Standards) Rules 2021. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company except that Cash flow statement has been prepared as applicable to a Company which is not a Small Company as per the provisions of Section 2(85) of the Act.

2.2 Use of estimates

The preparation of standalone financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the standalone financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.3 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition, net of impairment loss if any, less accumulated depreciation/amortization. The Company capitalizes all costs including costs of borrowed funds and duties and taxes attributable to acquisition, upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the period end and impairment loss, if any, recognized. Subsequent expenditure related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

2.4 Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.5 Depreciation

Depreciation is provided on property, plant and equipment from the date of installation/acquisition on a pro-rata basis. Depreciation on assets is provided on the straight-line basis using the rate arrived at, based on the useful lives estimated by the management. The Company has used the following rates based on technical estimates to provide depreciation on its property, plant and equipment.



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M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in INR Lakhs unless otherwise stated)

Assets	Useful life estimated by the management (in years)
Computers (End user devices)	3
Computers (Servers and Networks)	6
Vehicle	8 to 10
Furniture and Fixtures	10
Office Equipment	5 (for mobile phones 2 year)

Assets individually costing Rs. 5,000/- or less are depreciated fully in the period when they are put to use. The salvage value of all the depreciable assets except mobile phone is estimated at 5% of its cost.

Intangible fixed assets are amortized on straight line basis over their estimated useful economic life. The Company is amortizing its computer software over a period of 3 years on prorata basis.

Component Accounting:

The Company identifies and determines cost of each component/part of the asset separately, if the component/part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

2.6 Inventories

Trading stocks are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

2.7 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically,

- i) Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade, discounts, rebates, goods and services tax as applicable and sales returns.
- ii) Revenue from sale of services, which are normally for a period not exceeding 90 days, is recognized in the statement of profit and loss when the rendering of services under a contract is completed or substantially completed.
- iii) Export incentives are recognised in the year export incentive entitlement is approved/issued by the concerned authorities. The amount recognised under export incentive is on the basis of actual realisation/realised value.
- iv) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2.8 Income and deferred taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset on unabsorbed depreciation and carry forward losses is recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.



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At each balance sheet date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax asset and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Foreign currency transactions

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous standalone financial statements, are recognized as income or as expenses in the year in which they arise.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

2.10 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.11 Employee benefits

i) Short term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

The Company recognises a provision for bonus when contractually obliged or where there is a past practice that has created a constructive obligation.

ii) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund are charged as an expense based on the amount of consideration required to be made as and when services are rendered by the employees. Company's provident fund contribution in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligation beyond the monthly contributions.



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iii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

iv) **Other employee benefits**

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

2.12 Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and cash/cheques in hand and short term deposits with Banks with an original maturity of three months or less.

2.13 Leases

Assets taken under operating leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on straight line basis over lease term.

2.14 Impairment of assets

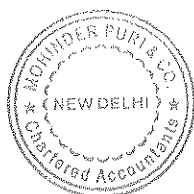
Assets are tested for impairment at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating units' net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

2.15 Investment

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments or short term investments. All other investments are classified as long-term investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Changes in the carrying amount of current investments are recognized in the statement of profit and loss account. Long term investments are valued at cost. However, provision for diminution in value is made to recognize a decline that is other than temporary in the value of investments, wherever considered necessary. Cost comprises cost of acquisition and related expenses such as brokerage and stamp duties.



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2.16 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.17 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligations. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

2.18 Dividend

The Company accounts for dividend at the time of distribution as per the revised Accounting Standard 4 on Contingencies and Events Occurring After the Balance Sheet Date.



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M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

AS AT AS AT
31ST MARCH 2022 31ST MARCH 2021

3 SHARE CAPITAL

AUTHORIZED CAPITAL

2,50,000 equity shares of Rs. 10/- each.

ISSUED, SUBSCRIBED & PAID UP CAPITAL

70,280 Equity shares of Rs.10/-each fully paid up.

25.00	25.00
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7.03	7.03
------	------

7.03	7.03
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Total

a) The reconciliation of number of equity shares outstanding as at 31st March 2022 and 31st March 2021 is set out below:

Particulars	AS AT	AS AT
	31ST MARCH 2022	31ST MARCH 2021
AUTHORISED		
Opening Balance	2,50,000	2,50,000
Addition during the year	-	-
Closing Balance	2,50,000	2,50,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL		
Number of shares in the beginning	70,280	70,280
Addition during the year	-	-
Closing Balance	70,280	70,280

b). Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting excepting interim dividend. For the year ended 31st March, 2022, the amount of per share dividend proposed as distribution to equity shareholders is Rs. Nil per equity share (Rs. 460 per equity share was proposed for the year ended 31st March 2020 which was paid during the year ended 31st March 2021).



M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

c). Shares held by holding company or ultimate holding company including subsidiaries or associates of holding company or ultimate holding company, in aggregate

Particulars	AS AT		AS AT
	31ST MARCH 2022	31ST MARCH 2021	
Equity shares			
Maier + Vidorno GmbH (Holding Company)			
Number of shares	60,280		60,280
Amount (in Rs.)	6.03		6.03
M & V Market Development Services Pvt. Ltd. (Subsidiary of Holding Company)			
Number of shares	10,000		10,000
Amount (in Rs.)	1.00		1.00

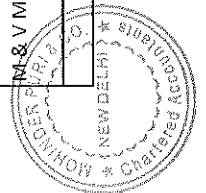
d). Shares held by each shareholder holding more than 5% shares are set out below:

Particulars	AS AT		AS AT
	31ST MARCH 2022	31ST MARCH 2021	
Equity shares			
Maier + Vidorno GmbH (Holding Company)			
Number of shares	60,280		60,280
% of Shares	85.77%		85.77%
M & V Market Development Services Pvt. Ltd. (Subsidiary of Holding Company)			
Number of shares	10,000		10,000
% of Shares	14.23%		14.23%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

e). Shares held by the Promoters:

Name of Promoters	As at 31st March 2022		As at 31st March 2021	
	Number of Shares	% change during the year	Number of Shares	% change during the year
Equity Shares				
Maier + Vidorno GmbH (Holding Company)	60,280	0.00%	60,280	0.00%
M & V Market Development Services Pvt. Ltd. (Subsidiary of Holding Company)	10,000	0.00%	10,000	0.00%
	70,280	100.00%	70,280	100.00%



M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

4 RESERVE AND SURPLUS	31ST MARCH 2022	31ST MARCH 2021
Securities Premium*	18.36	18.36
Surplus /(Deficit) in the Statement of Profit & Loss **	2,033.44	1,381.31
	2,051.80	1,399.67
*Securities Premium:		
Opening balance	18.36	18.36
Additions During the year		
Closing balance	18.36	18.36
**Surplus /(Deficit) in the Statement of Profit & Loss:		
Opening balance	1,381.31	1,860.06
Add: Net profit/(Loss) after tax transferred from Statement of Profit and Loss	652.13	(155.46)
Amount available for appropriation	2,033.44	1,704.59
Less: Dividend Paid	-	323.29
Closing Balance	2,033.44	1,381.31

5 LONG TERM PROVISIONS	31ST MARCH 2022	31ST MARCH 2021
Provision for Employee Benefits		
-Gratuity	224.91	201.92
-Leave Encashment	119.43	110.79
Others		
-Provision for lease equalisation*	0.31	3.20
Total	344.65	315.91

* Provision for lease equalisation represents difference of actual payments and payable on straight line basis over the primary period of the operating lease.

Balance in the beginning of the year	3.20	5.23
Provision created / (written back) during the year	(2.89)	(2.03)
Balance at the end of the year	0.31	3.20

7 OTHER CURRENT LIABILITIES	31ST MARCH 2022	31ST MARCH 2021
Advance from Customers	410.20	215.03
Statutory dues:		
- Goods and Services tax	22.79	10.87
- Sales tax payable (refer note 28)	1.14	1.14
- Professional tax	0.49	0.48
- Tax Deducted at Source / Tax Collected at Source	145.90	100.02
- Provident Fund/ESIC/LWF	39.56	27.82
- Custom Duty Payable	45.44	64.31
Employee benefits payable	37.28	52.18
Other payable to employees	19.93	9.82
Total	722.72	481.67

8 SHORT TERM PROVISIONS	31ST MARCH 2022	31ST MARCH 2021
Provision for Employee Benefits		
-Gratuity	19.24	13.48
-Leave Encashment	14.91	10.96
Total	34.15	24.44



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M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

6 TRADE PAYABLES

31ST MARCH 2022 31ST MARCH 2021

For goods and services

- Total outstanding dues of micro enterprises and small enterprises*

- Total outstanding dues of creditors other than micro and small enterprises

3,760.13 1,989.37

3,760.13 1,989.37

* The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act have not been made.

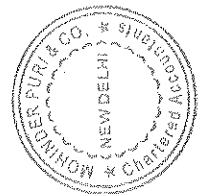
Trade Payables aging schedule:

As at 31 March 2022

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	177.67	1,501.30	2,033.73	1.56	45.53	3,760.13
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	177.67	1,501.30	2,033.73	1.56	45.53	3,760.13

As at 31 March 2021

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment			Total
			Less than 1 year	1-2 years	2-3 years	
(i) MSME	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Others	72.18	613.87	1,253.61	45.53	2.30	1,989.37
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	72.18	613.87	1,253.61	45.53	2.30	1,989.37



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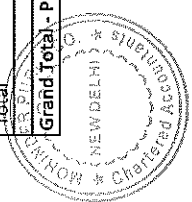
M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

9 Property, Plant and Equipment

Description	GROSS BLOCK			DEPRECIATION/ AMORTISATION			NET BLOCK As at 31.03.2022	
	As at 01.04.2021	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2022	Upto 31.03.2021	For the year		Deductions/ Adjustments during the year
Tangible Assets								
Land - Freehold	40.75	-	40.75	-	-	-	-	-
Vehicles	118.78	-	-	118.78	53.95	13.20	-	67.15
Building	18.01	-	18.01	-	4.28	0.26	4.54	-
Office Equipment	106.61	17.82	9.51	114.92	83.06	12.11	8.91	86.26
Furniture and Fixtures	154.53	0.47	-	155.00	136.95	2.69	-	139.64
Computer								
- Servers and networks	4.08	-	-	4.08	3.87	-	-	3.87
- End user devices	89.17	57.48	-	146.65	53.34	21.18	-	74.52
Total	531.91	75.77	68.26	539.43	335.45	49.44	13.45	371.44
Intangibles								
Computer Software	54.86	3.17	-	58.03	31.50	11.78	-	43.28
Total	54.86	3.17	-	58.03	31.50	11.78	-	43.28
Grand Total - Current Year	586.78	78.95	68.26	597.46	366.95	61.22	13.45	414.72

Note: During the current year, the board of directors of the Company decided to look for an interested buyer of a flat which was previously used by the Company and was part of Property, Plant and Equipment. This property is now being transferred to investment property at current book value i.e. purchase value less depreciation charged till the date of transfer of investment Property.

Description	GROSS BLOCK			DEPRECIATION/ AMORTISATION			NET BLOCK As at 31.03.2021	
	As at 01.04.2020	Additions during the year	Deductions/ Adjustments during the year	As at 31.03.2021	Upto 31.03.2020	For the year		Deductions/ Adjustments during the year
Tangible Assets								
Land - Freehold	40.75	-	-	40.75	-	-	-	-
Vehicles	116.71	8.07	6.00	118.78	44.65	14.01	4.71	53.95
Building	18.01	-	-	18.01	3.71	0.57	-	4.28
Office Equipment	101.41	10.60	5.40	106.61	77.00	11.46	5.40	83.06
Furniture and Fixtures	154.53	-	-	154.53	134.48	2.47	-	136.95
Computer								
- Servers and networks	4.08	-	-	4.08	3.87	-	-	3.87
- End user devices	66.51	23.13	0.47	89.17	39.70	13.72	0.08	53.34
Total	502.00	41.80	11.87	531.91	303.41	42.22	10.19	335.45
Intangibles								
Computer Software	38.33	18.20	1.67	54.86	22.67	10.50	1.67	31.50
Total	38.33	18.20	1.67	54.86	22.67	10.50	1.67	31.50
Grand Total - Previous Year	540.32	60.01	13.53	586.78	326.08	52.72	11.86	366.95



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M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

	AS AT 31ST MARCH 2022	AS AT 31ST MARCH 2021
10 NON-CURRENT INVESTMENTS		
Non-Trade, Unquoted (valued at cost, unless otherwise stated)		
Investments in Equity Instruments of Subsidiary		
9,999 (Previous year Nil) Equity Shares of face value of Rs. 10/- each at par of Selectchemie Services Private Limited	1.00	1.00
Total	1.00	1.00
Investment in Properties		
Flat No. B-81, 1st Floor, Rear Avenue, Kailash Colony Market, Greater Kailash, New Delhi - 110048	54.22	-
Less: Provision for diminution in value of Investment in Properties	0.31	-
	53.91	-
Total	54.91	1.00

Note: During the current year, the board of directors of the Company decided to look for an interested buyer of a flat which was previously used by the Company and was part of Property, Plant and Equipment. This property is now being transferred to Investment property at current book value i.e. purchase value less depreciation charged till the date of transfer of Investment Property.

	INCREASE / (DECREASE)	31ST MARCH 2022	31ST MARCH 2021
11 DEFERRED TAX ASSETS (Net)			
Deferred tax liabilities			
Investment in Property: Impact of difference between tax depreciation and accounting depreciation/ amortization	13.57	13.57	-
Gross deferred tax liability	13.57	13.57	-
Deferred tax assets			
Property, plant and equipment: Impact of difference between tax depreciation and accounting depreciation/ amortization	10.94	37.61	26.67
Provision for Gratuity	7.33	56.70	49.37
Provision for Leave Encashment	3.28	31.41	28.13
Provision for expenses on which tax is not deducted	(0.10)	-	0.10
Provision for employee benefits payable	(0.94)	4.40	5.34
Provision for lease equalisation reserve	(0.73)	0.08	0.81
Carry forward of unused tax losses	(35.44)	-	35.44
Provision for doubtful debts	(1.29)	3.46	4.75
Gross deferred tax assets	(16.95)	133.66	150.61
Net deferred tax assets	(30.52)	120.09	150.61

	31ST MARCH 2022	31ST MARCH 2021
12 LONG TERM LOAN AND ADVANCES		
(Unsecured, Considered good, unless otherwise stated)		
Capital Advances *	395.97	395.97
Others		
Advance Tax (Net of Provision for Tax)	107.35	156.02
Total	503.32	551.99

* Advance paid for purchase of property to Sassafras Infotech Pvt Ltd (Associate Company)


395.97 395.97




M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

13 OTHER NON CURRENT ASSETS	31ST MARCH 2022	31ST MARCH 2021
Non-current bank balances (Note 16)	12.01	14.27
Security Deposit	41.76	73.85
Total	53.77	88.11
14 INVENTORIES	31ST MARCH 2022	31ST MARCH 2021
(valued at lower of cost and net realizable value)		
- as per inventory taken, valued and certified by the management		
Stock-in-trade - Traded Goods*	2,382.30	705.72
Goods in transit - Traded Goods**	194.49	506.70
Total	2,576.79	1,212.42
* Details of closing inventory of traded goods		
- Industrial Items	601.79	383.73
- Flavoured Syrup	1,780.51	321.99
	2,382.30	705.72
** Details of closing inventory of traded goods		
- Industrial Items	-	10.78
- Flavoured Syrup	194.49	495.92
	194.49	506.70
16 CASH AND BANK BALANCES	31ST MARCH 2022	31ST MARCH 2021
Cash and Cash Equivalents		
Balances with banks		
In Current Accounts	650.18	462.42
In Deposits with maturity of less than 3 months	574.98	86.03
	1,225.16	548.45
Other Bank Balances		
Deposits with maturity of more than 3 months but less than 12 months	-	288.47
Deposits with maturity of more than 12 months*	12.01	14.27
	12.01	302.74
Less: Amount disclosed under Non-Current Assets (Note 13)	(12.01)	(14.27)
Total	1,225.16	836.92
* Includes fixed deposits under lien with Sales Tax Department as bank guarantee	12.01	11.67






M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

15 TRADE RECEIVABLES
 (Unsecured)

	31ST MARCH 2022	31ST MARCH 2021
Outstanding for a period exceeding six months from due date		
- considered good	35.13	37.53
- considered doubtful	13.74	18.86
Others - considered good *	1,656.91	960.01
	1,705.78	1,016.40
Less: Provision for doubtful receivables	13.74	18.86
Total	1,692.04	997.54

* Due from related parties:
 M & V Market Development Services Pvt Ltd 70.57
 Selectchemie Services Private Limited 6.66
 ALTIOS Hong Kong LTD -
 Altios Asia Limited 5.21

Trade Receivables aging schedule

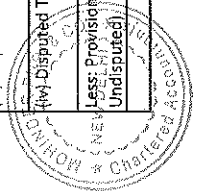
As at 31 March 2022

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	118.38	1,020.78	517.75	18.60	5.57	10.34	0.62	1,692.04
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	0.01	5.78	7.96	13.74
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	118.38	1,020.78	517.75	18.60	5.57	10.34	0.62	1,692.04

As at 31 March 2021

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	112.45	511.49	336.07	25.53	11.58	-	0.42	997.54
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	0.63	2.92	13.07	2.24	18.86
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	112.45	511.49	336.07	25.53	11.58	-	0.42	997.54

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M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

17 SHORT TERM LOAN AND ADVANCES (Unsecured, Considered good, unless otherwise stated)	31ST MARCH 2022	31ST MARCH 2021
Others		
Advances to Suppliers*	22.40	22.80
Prepaid Expenses	43.13	25.37
Goods and services tax recoverable	278.10	36.05
Duty Scrips (Service Exports from India Scheme)	44.12	-
Advances paid to Employees**	10.18	13.24
Other advances recoverable in cash or in kind or for value to be received***	87.32	60.05
Total	485.25	157.51
Recoverable from related parties:		
*Sassafras Infotech Pvt Ltd	7.66	7.43
**Mr. Klaus Maier	0.96	3.04
***M & V Market Development services Pvt Ltd	5.75	4.49
***Sassafras Infotech Pvt Ltd	-	0.69
***Altios Consulting Pvt. Ltd.	0.03	-

18 OTHER CURRENT ASSETS	31ST MARCH 2022	31ST MARCH 2021
Security Deposit	23.66	0.10
Interest accrued on Fixed Deposits with banks	2.75	2.05
Total	26.41	2.15



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M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

19 REVENUE FROM OPERATIONS	31ST MARCH 2022	31ST MARCH 2021
Sale of Products		
- Traded goods*	6,396.58	2,477.66
Sale of Services - Management Consultancy	5,441.58	3,629.73
Total	11,838.16	6,107.39
* Details of Product sold		
- Industrial Item	1,726.96	1,382.53
- Flavoured Syrup	4,669.62	1,095.13
	6,396.58	2,477.66
20 OTHER INCOME	31ST MARCH 2022	31ST MARCH 2021
Interest Received		
From Banks	37.62	44.26
From Others	10.18	2.15
Profit on sale of property, plant and equipment	0.16	-
Provision for doubtful debts written back	10.82	6.46
Income on purchase of custom duty scrips	29.22	-
Miscellaneous Income	33.91	27.16
Provision for Lease equalisation written back	2.88	2.03
Net gain on exchange fluctuation	20.67	25.03
Credit Balances written back	1.41	2.53
Total	146.97	109.62
21 PURCHASE OF TRADED GOODS	31ST MARCH 2022	31ST MARCH 2021
Purchase of traded goods*	5,360.13	2,318.54
Total	5,360.13	2,318.54
* Details of purchase of traded goods		
- Industrial Item	1,220.74	854.92
- Flavoured Syrup	4,139.39	1,463.62
	5,360.13	2,318.54
22 (INCREASE)/DECREASE IN INVENTORIES OF STOCK IN TRADE	31ST MARCH 2022	31ST MARCH 2021
Opening stock - traded goods	1,212.42	531.14
Closing stock - traded goods*	2,576.80	1,212.42
Change During the Year	(1,364.38)	(681.28)
* Details of closing inventory of traded goods		
- Industrial Item	601.79	394.51
- Flavoured Syrup	1,975.01	817.91
	2,576.80	1,212.42



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M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

23 EMPLOYEE BENEFIT EXPENSES	31ST MARCH 2022	31ST MARCH 2021
Salaries, wages and bonus	2,957.47	2,836.40
Gratuity	41.89	47.41
Leave encashment	44.66	35.93
Contribution to provident and other funds	175.30	140.77
Staff Welfare	38.24	14.49
Total	3,257.56	3,075.00
24 FINANCE COST	31ST MARCH 2022	31ST MARCH 2021
Interest on vehicle loan (included under current maturities of long term debt)	-	0.01
Total	-	0.01
25 OTHER EXPENSES	31ST MARCH 2022	31ST MARCH 2021
Power & Fuel	29.17	30.45
Office Rent	193.12	191.78
Warehouse Management Services	71.85	62.18
Warehouse Rent	217.53	69.81
Repairs, Maintenance and Refurbishing *	121.62	83.05
Insurance Charges	47.19	30.62
Rates and taxes	12.16	28.17
Legal and Professional Charges	346.69	112.32
Professional Charges for subcontracting	322.86	109.28
Auditors remuneration (refer details below)**	17.05	9.80
Bank Charges	10.09	6.64
Business Promotions	28.10	13.49
Marketing Support Service	1,406.83	360.11
Commission / Rebate	4.21	5.34
Donation	6.10	9.25
Exhibition & Advertisement	10.18	2.01
Freight Forwarding & Packing Charges	301.69	99.77
General Office Expenses	51.87	48.03
Membership & Subscription	7.33	2.59
Printing & Stationery	9.62	8.48
Bad debt written off	4.60	2.67
Provision for Doubtful debts	5.70	-
Royalty	157.77	108.78
Provision for diminution in the value of Property	0.31	-
Loans and advances written off	-	1.72
Loss on sale of Property, Plant and Equipment	-	0.17
Communication Expenses	28.67	27.97
Travel & Conveyance	309.03	175.87
Vehicle Hire charges	65.30	37.66
Miscellaneous Expenses	7.19	6.74
Total	3,793.83	1,644.76



M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

* includes:

Repairs & Maintenance - Buildings	29.14	16.47
Repairs & Maintenance - Computers	45.83	47.43
Repairs & Maintenance - Others	46.65	19.14

Total	121.62	83.05
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**Auditors remuneration

Statutory Audit Fees	5.25	5.25
Tax Audit Fee	1.25	1.25
Other Services	10.55	3.30

Total	17.05	9.80
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26 PRIOR PERIOD ITEMS **31ST MARCH 2022** **31ST MARCH 2021**

General Office Expenses	-	3.48
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Total	-	3.48
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27 EARNING PER SHARE (EPS) **31ST MARCH 2022** **31ST MARCH 2021**

Profit / (Loss) after tax	652.13	(155.44)
Weighted average number of equity shares outstanding	70,280	70,280
Nominal value per share (in Rupees)	10	10

Earning Per share- Basic and Diluted (in Rupees)	927.90	(221.17)
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M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

31ST MARCH 2022 31ST MARCH 2021

28 Contingent liabilities

Demand under Haryana Value Added Tax Act, 2003 for the Financial Year 2014-15	23.67	23.67
Demand under Haryana Value Added Tax Act, 2003 for the Financial Year 2016-17	26.84	26.84
Demand under Haryana Value Added Tax Act, 2003 for the Financial Year 2017-18	9.25	9.25

29 Capital and other commitments

-Capital Commitments	23.28	23.28
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-Lease Commitments

Lease payments under the operating leases for premises taken for offices & warehouse of the Company is recognised as an expense on straight line basis over the lease term. The total of future minimum lease payments under non cancellable operating leases for each of the following periods:

	31ST MARCH 2022	31ST MARCH 2021
Not later than one year;	91.68	98.72
Later than one year and not later than five years;	169.83	13.23
Later than five years;	-	-

30 The disclosures required under Accounting Standard AS-15 on "Employee Benefits" are as under:

-Employer's Contribution to Provident fund	164.88	131.87
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-Gratuity & Leave Encashment

Projected unit credit (PUC) method is adopted to assess the plan's liabilities of employees for retirement, death-in-service and withdrawal and also compensated absence while in service.

(Amount in Rs.)

	Gratuity (Unfunded)		Earned Leave (Unfunded)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Discount rate(per annum)	7.26%	6.76%	7.26%	6.76%
Future salary increase	5.50%	5.50%	5.50%	5.50%
Expected rate of return on plan assets	N.A	N.A	N.A	N.A
Retirement age years	60 years	60 years	60 years	60 years
Mortality Table	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)	IALM(2012-14)
Withdrawal rates/ages				
-upto 30 years	20.00	20.00	20.00	20.00
-upto 44 years	10.00	10.00	10.00	10.00
-above 44 years	5.00	5.00	5.00	5.00

-The salary growth rate takes into account inflation, seniority, promotion and other relevant factor on long term basis.



M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

31 Related party disclosures

(a) Holding company

MAIER + VIDORNO GmbH

Subsidiary Company

Selectchemie Services Private Limited (w.e.f. 4th July 2019)

Associate Companies / Enterprises

M & V Market Development Services Pvt Ltd

Sassafras Infotech Pvt Ltd

PSSK & Associates (from 1st September 2021 to 30th November 2021)

Altios International SARL (w.e.f. 30th September 2021)

Altios Consulting Pvt. Ltd. (w.e.f. 30th September 2021)

Altios Asia Limited (w.e.f. 30th September 2021)

ALTIOS Hong Kong LTD (w.e.f. 30th September 2021)

Altios France (w.e.f. 30th September 2021)

Altios Australia (w.e.f. 30th September 2021)

Key management personnel

Klaus Maier - Director

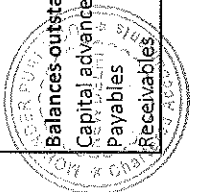
Francesco Motka - Director (upto 15th July 2021)

Vertiy Isobel Corbett - Director

Praveen Singhal - Director (from 1st September 2021 to 30th November 2021)

(b) Summary of related party transactions:-

Particulars	Holding Company		Subsidiary Company		Associate Companies / Enterprises		Key Management Personnel	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Service Income - Management Consultancy	-	-	25.55	21.56	145.50	69.07	-	-
Sale of Fixed Assets	-	-	-	-	0.52	-	-	-
Remuneration	-	-	-	-	-	-	72.72	335.71
Purchase of Duty Scripts	-	-	-	-	88.68	-	-	-
Insurance	-	-	-	-	-	-	10.78	11.06
Dividend Paid	-	277.29	-	-	-	46.00	-	-
Legal and Professional Charges	-	-	-	-	149.97	-	-	-
Repairs, Maintenance and Refurbishing	-	-	-	-	4.20	4.20	-	-
Royalty	157.77	108.78	-	-	-	-	-	-
Reimbursement of Expenses (Received)	-	-	0.76	1.07	0.25	6.46	-	-
Actuarial Liabilities taken over	-	-	-	-	9.83	29.20	-	-
Balances outstanding								
Capital advance for property purchase	-	-	-	-	395.97	395.97	-	-
Payables	55.82	49.71	-	-	126.69	-	-	-
Receivables	-	-	0.31	6.66	21.03	83.17	0.96	3.04



M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

(c) Disclosure in respect of transactions with related parties during the current period:

Particulars	31.03.2022	31.03.2021
Service Income - Management Consultancy		
M & V Market Development Services Pvt Ltd	16.50	69.07
Selectchemie Services Private Limited	25.55	21.56
Altios Consulting Pvt. Ltd.	87.95	-
ALTIOS Hong Kong LTD	22.69	-
Altios Asia Limited	4.44	-
PSSK & Associates	1.20	-
Altios France	12.72	-
Sale of Fixed Assets		
M & V Market Development Services Pvt Ltd	0.52	-
Reimbursement of Expenses (Received)		
M & V Market Development Services Pvt Ltd	0.25	6.46
Sassafras Infotech Pvt Ltd	-	-
Selectchemie Services Private Limited	0.76	1.07
Purchase of Duty Scrips		
Altios Consulting Pvt. Ltd.	88.68	-
Royalty		
MAIER + VIDORNO GmbH	157.77	108.78
Legal and Professional Charges		
Altios Australia	0.87	-
M & V Market Development Services Pvt Ltd	116.58	-
PSSK & Associates	32.52	-
Repairs, Maintenance and Refurbishing		
Sassafras Infotech Pvt Ltd	4.20	4.20
Dividend Paid		
MAIER + VIDORNO GmbH	-	277.29
M & V Market Development Services Pvt Ltd	-	46.00
Remuneration		
Klaus Maier	56.05	99.94
Francesco Motka	-	198.39
Verity Isobel Corbett	16.67	37.37
Insurance Expense		
Klaus Maier	10.78	11.06
Actuarial Liabilities taken over*		
M & V Market Development Services Pvt Ltd	-	29.20
Altios Consulting Pvt. Ltd.	9.83	-



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M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

(c) Disclosure in respect of transactions with related parties during the current period:

Particulars	31.03.2022	31.03.2021
RECEIVABLES		
Selectchemie Services Private Limited	0.31	6.66
M & V Market Development Services Pvt Ltd	5.75	75.05
Sassafras Infotech Pvt Ltd	7.66	8.12
Altios Consulting Pvt. Ltd.	0.03	-
Altios Asia Limited	5.21	-
ALTIOS Hong Kong LTD	2.38	-
Altios France	-	-
Klaus Maier	0.96	3.04
PAYABLES		
MAIER + VIDORNO GmbH	55.82	49.71
M & V Market Development Services Pvt Ltd	125.91	-
Altios Australia	0.78	-
Capital advance for property purchase		
Sassafras Infotech Pvt Ltd	395.97	395.97

* During the year, the Company acquired certain employees of Altios Consulting Pvt. Ltd., the Retirement Benefit liability of the said employees was also acquired from Altios Consulting Pvt. Ltd. The liability amount for Retirement benefit for those employees amounting to Rs. 9.83/- (in lakhs) was reimbursed to the Company by Altios Consulting Pvt. Ltd. The above disclosures doesn't include this liability amount. (During the previous year the Company acquired certain employees of M & V Market Development Services Pvt Ltd, the Retirement Benefit liability of the said employees was also acquired from M & V Market Development Services Pvt Ltd. The liability amount for Retirement benefit for those employees amounting to Rs. 29.20/- (in lakhs) was reimbursed to the Company by M & V Market Development Services Pvt Ltd. The above disclosures doesn't include this liability amount.)



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M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

32 Unhedged foreign currency exposure:

The amount of foreign currency exposure that is not hedged by a derivate instrument or otherwise and outstanding foreign exchange contracts as on 31st March 2022:

Particulars	Currency	31st MARCH 2022		31st MARCH 2021	
		Foreign Currency	Rupees	Foreign Currency	Rupees
Payables					
Trade Payable	Euro	21,44,330	1,815.39	15,18,721	1,307.60
Trade Payable	USD	37,744	28.61	26,397	19.40
Receivables					
Trade Receivables	Euro	70,144	59.38	93,640	80.62
Trade Receivables	RMB	43,582	5.21	-	-
Trade Receivables	USD	2,204	1.67	17,838	13.11
Trade Receivables	CHF	33,790	27.09	885	0.69

	31st MARCH 2022 (Rupees)	31st MARCH 2021 (Rupees)
33 Value of imports calculated on CIF basis- Traded Goods	3,777.60	1,321.56
34 Expenditure in foreign currency:		
Travelling and Conveyance	8.02	16.43
Insurance Charges	10.78	11.06
Membership & Subscription	5.93	0.81
Professional Charges for subcontracting	125.95	45.59
Repairs, Maintenance and Refurbishing	-	3.23
Royalty	157.77	108.78
35 Earnings in foreign currency:		
Service income - Management Consultancy	2,365.97	1,912.95

36 Confirmation of debit & credit balances

Debit & Credit balances to the extent confirmed are subject to confirmation / reconciliation with parties.

37 Impairment

The Company has not recognised any loss on impairment in respect of assets of the Company in terms of Accounting Standard (AS) 28 on "Impairment of Assets" since in the opinion of the Management, the reduction in value of any asset, to the extent required, has already been provided for in the books.

38 As per the requirement of Schedule III, the Board of Directors have considered the value of all assets of the Company other than property, plant and equipment and have come to conclusion that these have a value on realisation in the ordinary course of business which is not less than the value at which they are stated in Balance Sheet. On account of Covid -19 impact there may be certain delays in recoveries of Current Assets/ Loans and Advances but there is not likely to be any material reduction in values.

39 Detail of dividend paid to Non-resident shareholders holding shares on repatriation basis during the period ended 31st March 2022.

Final Dividend - Equity	31st MARCH 2022	31st MARCH 2021
(i) Financial year to which dividend relates	-	2019-20
(ii) Number of non-resident shareholders	-	1
(iii) Number of shares held by them	-	60,280
(iv) Rupees equivalent of amount paid in foreign currency	-	2,77,28,800
(v) Amount in Rupees remitted to banks /addresses in India for which the Company does not have information as to the extent to which remittance in foreign currencies have been made by or on behalf of the non-resident shareholders	-	-



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M AND V MARKETING AND SALES PRIVATE LIMITED
 NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
 (Amount in INR Lakhs unless otherwise stated)

40 Ratios

S No.	Ratio	Formula	Particulars	31 March 2022	31 March 2021	Ratio as on 31 March 2022	Ratio as on 31 March 2021	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	Numerator Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Short term loans and advances + Debt= long term borrowing + Short-term borrowings	Denominator 4,517.00	Denominator 2,455.48	133.0%	128.45%	3.47%	
(b)	Debt-Equity Ratio	Debt / Equity	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	N/A	N/A	N/A	N/A	N/A	
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	N/A	N/A	N/A	N/A	N/A	
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	652.13	(153.46)	31.7%	-11.05%	386.61%	Last year there was one time expenses which was Approx 5Cr (Severance Pay, New Business development expenses & bonus was paid two times in a year). In current FY the GP increased from 33% to 38% & new business was of Rs 10 Cr (Approx).
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	3,995.75	1,894.61	210.9%	187.81%	12.30%	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	11,838.16	1,344.79	880.3%	688.53%	27.85%	Addition of new client/customer
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	5,360.13	2,874.75	386.5%	158.13%	17.91%	
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	11,838.16	8,112.35	145.9%	126.87%	15.02%	
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	652.13	1,838.16	5.5%	-2.55%	316.41%	Last year there was one time expenses which was Approx 3Cr (Severance Pay, New Business development expenses & bonus was paid two times in a year). In current FY the GP increased from 33% to 38% & new business was of Rs 10 Cr (Approx).
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	876.77	2,403.48	36.5%	-11.39%	420.27%	Last year there was one time expenses which was Approx 9Cr (Severance Pay, New Business development expenses & bonus was paid two times in a year). In current FY the GP increased from 33% to 38% & new business was of Rs 10 Cr (Approx).
(k)	Return on investment	Return on investment / Average Investment *100	Income from Investment	37.62	487.88	7.7%	6.67%	15.54%	



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M AND V MARKETING AND SALES PRIVATE LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
(Amount in INR Lakhs unless otherwise stated)

41 Other Statutory Information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- c) The Company does not have any transactions with companies struck off.
- d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
- f) ~~The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:~~
- ~~- 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.~~
- g) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- h) The Company has not been declared a wilful defaulter by any bank or financial institution or other lenders.
- i) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- j) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

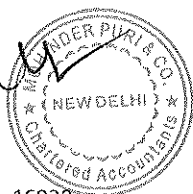
42 Previous year figures have been rearranged / regrouped to make them comparable with the current year.

Notes 1 to 42 are an integral part of the Financial Statements

For MOHINDER PURI & CO.
Chartered Accountants
Firm Registration Number: 000204N

VIKAS VIG
Partner
Membership Number: 16920

Place : New Delhi
27 SEP 2022



For M and V Marketing and Sales Private Limited

Praveen Singha
Managing Director
Din No. 01523717

Place : Germany
Date : 23-09-2022

Klaus Maier
Director
Din No. 00876216

Place : Germany
Date : 23-09-2022