

Manav Marketing Private Limited

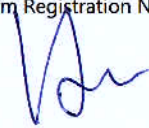
Balance Sheet as at March 31, 2023

Particulars	Note No.	Rs. in Lakhs	
		As At March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	2.1	40.50	40.50
(b) Reserves and surplus	2.2	2,741.85	2,299.97
		2,782.35	2,340.47
Current liabilities			
(a) Trade payables:	2.3		
-Total outstanding dues of micro and small enterprises		-	11.15
-Total outstanding dues of creditors other than micro and small enterprises		949.04	332.07
(b) Other current liabilities	2.4	338.49	577.70
(c) Short-term provisions	2.5	94.53	72.31
		1,382.06	993.23
TOTAL		4,164.41	3,333.70
II. ASSETS			
Non-current assets			
(a) Property Plant and Equipment & Intangible Assets			
(i) Property Plant and Equipments	2.6	1,036.68	1,104.55
(ii) Intangible assets		5.65	1.19
		1,042.33	1,105.74
(b) Deferred Tax Asset	2.7	9.27	8.40
(c) Other Non Current Assets	2.8	9.35	9.13
		1,060.95	1,123.27
Current assets			
(a) Inventories	2.9	1,616.91	746.68
(b) Trade receivables	2.10	537.58	427.44
(c) Cash and Bank Balances	2.11	614.76	935.96
(d) Short-term loans and advances	2.12	334.21	100.35
		3,103.46	2,210.43
TOTAL		4,164.41	3,333.70
III. Notes forming part of the Financial Statements			
	1-3		

"As per our report of even date."

For Sundar Srini & Sridhar
Chartered Accountants

Firm Registration No. 0042015



V Vijay Krishna
Partner

Membership Number: 216910



For and on behalf of the Board of Directors of
Manav Marketing Private Limited

CIN: U74140KA1992PTC013446



S.K. Mahadevan
Managing Director

DIN: 00788900




Naveen Mahadevan
Whole-time Director

DIN: 03620924

Place : Bengaluru

Date : September 09, 2023

Manav Marketing Private Limited

Statement of Profit and Loss for the year ended March 31, 2023

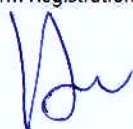
Particulars	Note No.	Rs.in Lakhs	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from Operations	2.13	7,485.79	5,120.71
II. Other Income	2.14	100.37	138.66
III. Total Income (I + II)		7,586.16	5,259.37
IV. Expenses			
(a) Purchases of Stock-in-Trade	2.15	6,573.27	3,814.39
(b) Changes in Inventories of Stock-in-Trade	2.16	(870.22)	(56.52)
(c) Employee benefit expenses	2.17	649.17	690.75
(d) Finance Costs	2.18	3.25	0.34
(e) Depreciation & Amortisation	2.6	99.20	113.28
(f) Other Expenses	2.19	538.00	326.81
Total Expenses		6,992.67	4,889.05
V. Profit Before Tax (III - IV)		593.49	370.32
VI. Tax expense:			
(a) Current tax		152.09	92.24
(b) Deferred tax charge / (credit)		(0.87)	(3.86)
(c) Short Provision for Tax		0.39	-
VII. Profit for the Year (V - VI)		441.88	281.94
VIII. Earnings per equity share (Face Value of Rs.10/-)			
Basic (in Rs.)		109.11	69.61
Weighted Average Number of Equity Shares		4,05,000	4,05,000
IX. Notes forming part of the Financial Statements	1-3		

"As per our report of even date."

For Sundar Sridhar & Sridhar

Chartered Accountants

Firm Registration No. 0042015



V Vijay Krishna

Partner

Membership Number: 216910



For and on behalf of the Board of Directors of

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Manav Marketing Private Limited

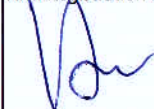
Cash Flow Statement for the year ended March 31, 2023

Particulars	Rs. in Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	593.49	370.32
Adjustments for		
Depreciation & Amortisation	99.20	113.28
Interest Cost	3.25	0.34
Interest Income	(27.31)	(30.01)
Profit on Sale of Property Plant and Equipment	(4.44)	(2.57)
Profit on Sale of Investments	-	(17.22)
Bad Debts Written Off	1.21	5.38
Operating Profits before Working Capital Adjustments	665.40	439.52
Working Capital Adjustments:		
Increase / (Decrease) in Trade payables	605.83	(125.09)
Increase / (Decrease) in Other current liabilities	(239.21)	89.12
Increase / (Decrease) in Short-term provisions	22.44	16.81
(Increase) / Decrease in Other Non current Assets	(0.22)	5.32
(Increase) / Decrease in Inventories	(870.23)	(56.51)
(Increase) / Decrease in Trade receivables	(111.34)	(92.34)
(Increase) / Decrease in Short-term loans and advances	(211.81)	(43.89)
Cash flow from Operating Activities	(139.14)	232.94
Taxes Paid including TDS receivables	(155.06)	(84.24)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	(294.20)	148.70
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment (PPE)	(43.83)	(11.55)
Sale of Property Plant and Equipment (PPE)	12.47	-
Proceeds from Sale of Investments	-	97.22
Movement in Bank Balance not considered as Cash and Cash Equivalents	27.99	(21.58)
Interest Received	5.26	7.36
NET CASH FROM /(USED IN) INVESTING ACTIVITIES	1.89	71.45
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-	(0.61)
Finance Cost	(0.90)	(0.34)
NET CASH FROM /(USED IN) FINANCING ACTIVITIES	(0.90)	(0.95)
Net Increase / (Decrease) in Cash and Cash equivalents	(293.21)	219.20
Add: Cash and Cash Equivalents at the Beginning of the Year	426.88	207.68
Cash and Cash Equivalents at the End of the Year	133.67	426.88
Add: Other Bank Balances	481.09	509.08
Cash and Bank Balances as per Balance Sheet -Note No.2.11	614.76	935.96
Notes forming part of the Financial Statements	1 - 3	

"As per our report of even date."

For Sundar Sridhar & Sridhar
Chartered Accountants

Firm Registration No. 004201S



V Vijay Krishna
Partner

Membership Number: 216910



For and on behalf of the Board of Directors of
Manav Marketing Private Limited

CIN: U74140KA1992PTC015446



S.K. Mahadevan
Managing Director

DIN: 00788900

Naveen Mahadevan
Whole-time Director

DIN: 03620924

Place : Bengaluru

Date : September 09, 2023

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Company overview

Manav Marketing Limited was incorporated in the month of August 1992 and is specialised in the marketing and service of imported CNC machine tools & cutting tools. The Company is domiciled in India and its registered office is situated at No. 185/A-1/1, 7th Main Road Yeshwanthpur Suburb, 2nd Stage, 3rd Phase, Peenya Bengaluru, Karnataka- 560058.

1. Significant Accounting Policies

1.1 (a) Basis of Preparation of Financial Statements

These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises of mandatory Accounting Standards as prescribed U/s. 133 of the Companies Act, 2013 ('Act') read with Companies (Accounting Standards) Rules, 2021 and Rule 3(2) of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). Accounting policies have been consistently applied by the Company and are consistent with those used during the previous year.

(b) Use of Estimates

The presentation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's best knowledge of current events and actions the Company may undertake in future, actual results ultimately may differ from the estimates. Any revision to accounting estimates is recognised prospectively in future periods.

1.2 Property Plant and Equipment (PPE)

PPE are carried at cost less accumulated depreciation and impairment losses. PPE are capitalized at acquisition cost, which comprises of freight, installation cost, duties, taxes and any other directly attributable cost of bringing the assets to its working condition for the intended use.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized

1.3 Capital work-in-progress

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

1.4 Intangible Assets

Acquired Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any.

1.5 Depreciation and Amortisation

Property Plant and Equipment including intangible assets are depreciated on Written Down Value (WDV) over the estimated useful life of the assets as prescribed under Schedule II to the Companies Act, 2013. For the assets acquired / disposed during the year, depreciation has been charged on pro-rata basis.

1.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset (one that necessarily takes a substantial period of time to get ready for its intended use or sale) are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense. Capitalisation commences when expenditures are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress and ends when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete.

1.7 Impairment of Assets

At each Balance Sheet date, the Management reviews the carrying amounts of its assets included in each of the cash generating units to determine whether there is any indication that those assets may be impaired. If such an indication exists, the company estimates the recoverable amount of the asset. For an asset that does not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the net book value that would have been determined if no impairment had been recognized.

1.8 Investments

Long-term investments are carried at cost. Cost comprises of transfer fee, stamp paper, brokerage etc. Any decline in the value of the long-term investments, other than a temporary decline, is recognized and charged in the Statement of Profit and Loss. Current Investments are carried at the lower of cost (determined on the specific identification basis) and fair value. The comparison of cost and fair value is carried out separately in respect of each investment. Profit or loss on sale of investments is determined on specific identification basis.

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

1.9 Revenue Recognition

Sales & Services

Revenue from sale of goods is recognized when the significant risks & rewards of ownership of goods have been transferred to the buyer, which generally coincides with the despatch of goods. Service income is recognised upon completion of services as per the terms of the contract.

Commission

Commission Income is recognised on accrual basis.

Other Income

- Interest income is recognized using time proportion method based on rates implicit in the transaction.
- Other income is recognized on accrual basis.

1.10 Inventories

Inventories are valued at the lower of cost measured on First in First out (FIFO) basis and Net Realisable Value (NRV). Stock in Transit is valued at Cost. Cost includes, purchase price and all other costs like duties & taxes (net of eligible input tax credits) incurred in bringing the inventories to the present location & condition.

1.11 Foreign Currency Transactions

a) Conversion - All monetary items denominated in foreign currency are reflected at the closing exchange rates prevailing on the Balance Sheet date; the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

b) Initial Recognition - Income and Expenditure items involving foreign exchange are translated at the exchange rate prevailing on the dates of transaction.

c) Exchange Differences - Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

1.12 Earnings per Share

Basic Earnings per Share are calculated by dividing the Profit after Tax for the period attributable to the Equity Shareholders by the Weighted Average number of Equity Shares outstanding during the period.



1.13 Provisions, Contingent Liabilities and Contingent Assets

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 its 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. Contingent Liabilities and Contingent Assets are not recognised in the financial statements.

1.14 Employee Retirement Benefits

a) Defined Contribution Plans

The Company's contribution to provident fund and superannuation scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b) Defined Benefit Plans

The Company provides for gratuity, a defined benefit scheme covering all eligible employees. The Company's liability is determined on the basis of actuarial valuation on the balance sheet date based on the Projected Unit Credit method. In respect of gratuity, the Company funds the benefits through annual contributions to the Life Insurance Corporation of India (LIC). Under this scheme, LIC assumes the obligations to settle the gratuity payment to the employees to the extent of the funding including accumulated interest. The Company recognises the actuarial gains and losses in the Statement of Profit and Loss as income and expenses in the period in which they occur.

1.15 Taxes on Income

a) Current Tax

Provision for Income Tax is determined in accordance with the provisions of Income Tax Act, 1961.

b) Deferred Tax

Deferred Income Tax is recognized, on timing differences, being the difference between taxable income and accounting income that originates in one period and are capable of reversal in one or more subsequent periods. The tax effect is calculated on the accumulated timing differences at the year-end based on tax rates and laws, enacted or substantially enacted as of the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty of its realization.

1.16 Provision for Warranty

The Company accrues the estimated cost of warranties at the time when the revenue is recognized. The accruals are based on warranty period and the Company's historical experience of material usage and service delivery costs. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made as and when required.

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

1.17 Cash Flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing activities cash flows. The cash flows from regular revenue generating, investing and financing activities of the company are segregated. The cash flow statement forms part of the financial statements.

Cash and Cash equivalents

The company considers all highly liquid financial instrument, which are readily convertible into cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

2. Notes to Accounts

Note 2.1 - Share Capital

Note 2.1(i) Particulars of Authorised, Issued, Subscribed and Paid up Share Capital

Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.in Lakhs	Number	Rs.in Lakhs
<u>Authorised</u>				
Equity Shares of Rs. 10/- each	5,00,000	50.00	5,00,000	50.00
<u>Issued</u>				
Equity Shares of Rs. 10/- each	4,05,000	40.50	4,05,000	40.50
<u>Subscribed & Paid up</u>				
Equity Shares of Rs. 10/- each	4,05,000	40.50	4,05,000	40.50
Total	4,05,000	40.50	4,05,000	40.50

Note 2.1(ii) - Reconciliation of Number of Shares

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Rs.in Lakhs	Number	Rs.in Lakhs
Shares outstanding at the beginning of the year	4,05,000	40.50	4,05,000	40.50
Bonus Issue	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	4,05,000	40.50	4,05,000	40.50

Note 2.1 (iii)

The rights and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

- a) The Company has only one class of shares referred to as equity shares having a par value of Rs.10 each.
- b) Each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholder meeting.
- c) For the year ended March 31, 2023, the board of directors has not proposed any dividend (PY Rs. Nil)

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

- d) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. However, no such preferential amount exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 2.1 (iv) - Details of shares held by shareholders holding more than 5% of the total share capital of the company

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	% of Holding	Number	% of Holding
S.K. Mahadevan	1,21,500	30%	1,21,500	30%
Malathi Mahadevan	1,21,500	30%	1,21,500	30%
Vallabh Mahadevan	81,000	20%	81,000	20%
Naveen Mahadevan	81,000	20%	81,000	20%

Note 2.1 (v) - Shares held by promoters at the end of the year along with changes during the year.

S.No	Name of the promoter	No. of Shares		% of Total Shares		% of change during the year
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	2022-2023
1	S.K. Mahadevan	1,21,500	1,21,500	30%	30%	-
2	Malathi Mahadevan	1,21,500	1,21,500	30%	30%	-
3	Naveen Mahadevan	81,000	81,000	20%	20%	-



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.2 - Reserves and Surplus

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
a) Capital Redemption Reserve		
Opening Balance	4.50	4.50
(+) Current Year Transfer	-	-
Balance as at the end of the Year	4.50	4.50
b) General Reserve		
Opening Balance	33.48	33.48
(+) Current Year Transfer	-	-
Balance as at the end of the Year	33.48	33.48
c) Surplus - Balance in the statement of Profit and Loss		
Opening Balance	2,261.99	1,980.05
Add: Profit for the Year	441.88	281.94
Balance as at the end of the Year	2,703.87	2,261.99
Grand Total	2,741.85	2,299.97

Note No. 2.3 - Trade Payables

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Payable towards purchases and services received		
a) To Micro and small enterprises	-	11.15
b) To others	949.04	332.07
Total	949.04	343.22



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Trade Payable ageing Schedule for the year ended March 31, 2023 and March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
As at March 31, 2023	Rs. in Lakhs				
a) Micro, small and medium enterprises	-	-	-	-	-
b) Others	949.04	-	-	-	949.04
c) Disputed Dues –MSMEs	-	-	-	-	-
d) Disputed Dues –Others	-	-	-	-	-
As at March 31, 2022	Rs. in Lakhs				
a) Micro, small and medium enterprises	11.15	-	-	-	11.15
b) Others	260.53	71.54	-	-	332.07
c) Disputed Dues –MSMEs	-	-	-	-	-
d) Disputed Dues –Others	-	-	-	-	-



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.4 - Other Current Liabilities

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
a) Statutory Liabilities	29.40	32.91
b) Advance from Customers / Income received in advance	307.74	494.27
c) Employee related liabilities	-	49.17
d) Accrued Expenses	1.35	1.35
Total	338.49	577.70

Note No. 2.5 - Short Term Provisions

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
a) Provision for Tax (Net of Advance Tax & TDS Receivables)	2.68	2.90
b) Provision for Warranty - Machines	53.46	34.06
c) Provision for Warranty - Spares	9.17	7.57
d) Provision for Employee Benefits	29.22	27.78
Total	94.53	72.31



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.6 – Property Plant and Equipments and Intangible Assets (Rs. in lakhs)

Particulars	Gross Block			Depreciation & Amortisation Block			Net Block		
	As on 1.4.2022	Additions	Deletions	As on 31.3.2023	As on 1.4.2022	Depreciation for the year	Deletions	As on 31.3.2023	As On 31.3.2022
Property Plant and Equipments									
Air Conditioner	11.87	-	-	11.87	8.59	1.42	-	10.01	3.28
Building - CBE	129.01	-	-	129.01	89.01	3.74	-	92.75	40.00
Building - Dharwad	171.56	-	-	171.56	93.65	7.41	-	101.06	77.91
Building Dharwad - Electrical Equipment	14.02	-	-	14.02	12.61	0.37	-	12.98	1.41
Office Building - Peenya	534.54	-	6.58	527.96	58.23	44.56	-	102.79	476.31
Building Peenya-Electrical Equipments	14.49	-	-	14.49	4.13	2.69	-	6.82	10.36
Cars	93.73	27.00	15.00	105.73	75.32	12.45	13.54	74.23	18.41
Computers	85.31	3.38	-	88.69	74.22	7.22	-	81.44	11.09
Fax Machine	0.43	-	-	0.43	0.42	-	-	0.42	0.01
Furniture & Fixtures	57.44	1.13	-	58.57	26.49	8.11	-	34.60	30.95
Interiors	16.18	-	-	16.18	12.44	0.82	-	13.26	3.74
Land	410.70	-	-	410.70	-	-	-	-	410.70
Mobile Phone	7.18	-	-	7.18	6.52	0.25	-	6.77	0.66
Motor Vehicle	1.40	-	-	1.40	1.38	-	-	1.38	0.02
Office Equipment	60.80	0.71	-	61.51	56.75	1.54	-	58.29	4.05
Plant & Machinery	79.88	1.56	-	81.44	65.27	2.92	-	68.19	14.61
Printer	5.50	0.40	-	5.90	4.46	0.51	-	4.97	1.04
Typewriter	-	-	-	-	-	-	-	-	-
Total	1,694.04	34.18	21.58	1,706.64	589.49	94.01	13.54	669.96	1,104.55
Previous Year	1,686.77	13.40	6.13	1,694.04	483.65	111.74	5.90	589.49	1,203.12
Intangible									
Software	33.51	9.65	-	43.16	32.32	5.19	-	37.51	1.19
Total	33.51	9.65	-	43.16	32.32	5.19	-	37.51	1.19
Previous Year	32.56	0.95	-	33.51	30.78	1.54	-	32.32	1.78
Grand Total - Current Year	1,727.55	43.83	21.58	1,749.80	621.81	99.20	13.54	707.47	1,105.74
Grand Total - Previous Year	1,719.33	14.35	6.13	1,727.55	514.43	113.28	5.90	621.81	1,204.90

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Notes:

- 1) No revaluation of Property, Plant and Equipment and Intangible assets happened during the year.
- 2) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3) There are no immovable properties whose title deeds are not held in the name of the company.



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.7 Deferred Tax Asset

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Property Plant and Equipment	9.27	8.40
Total	9.27	8.40

Note No. 2.8 – Other Non-Current Assets

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Unsecured and Considered Good Rent Deposits	9.35	9.13
Total	9.35	9.13

Note No. 2.9 – Inventories

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Traded Goods (Valued at Cost or Market Value whichever is less)		
(i) Machines	947.25	177.92
(ii) Spare parts and components	669.66	568.76
Total	1,616.91	746.68

Note No. 2.10 - Trade Receivables

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good*	537.58	427.44
Considered doubtful	-	-
Less : Provision for doubtful debts	-	-
Total	537.58	427.44

*Refer Note 3.5 for amounts due from related parties

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Trade Receivables Ageing Schedule as on March 31, 2023 and March 31, 2022

Particulars	Outstanding for following periods from due date of payment (Rs.in Lakhs)					Total Rs.in Lakhs
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - considered good						
As at March 31, 2023	442.36	52.18	36.71	3.99	2.34	537.58
As at March 31, 2022	344.04	70.26	8.73	4.12	0.29	427.44
Undisputed - considered doubtful						
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Disputed Trade receivable -Considered good						
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Disputed Trade receivable -Considered doubtful						
As at March 31, 2023	-	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-	-
Grand total as at March 31, 2023						537.58
Grand total as at March 31, 2022						427.44
Less: Provision for doubtful debts as at March 31, 2023						-
Less: Provision for doubtful debts at March 31, 2022						-
Trade Receivables - Net as at March 31, 2023						537.58
Trade Receivables - Net as at March 31, 2022						427.44



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.11 - Cash and Bank Balances

Particulars	Rs in Lakhs	
	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents		
a) Balances with Banks		
- In current accounts*	130.53	420.58
b) Cash on Hand	3.14	6.30
Other Balances		
Deposits with a maturity period of more than three months	435.00	435.00
Deposits against guarantees	46.09	74.08
Total	614.76	935.96

* including favourable balance in overdraft account – Rs. 103.92 lakhs (PY – Rs. 360.15 lakhs)

Note No. 2.12 - Short term loans and advances

Particulars	Rs. In Lakhs	
	As at 31 March 2023	As at 31 March 2022
Unsecured, Considered Good		
a) Advance to Suppliers	183.94	-
b) Indirect Taxes Receivables	57.90	16.38
c) Advance to Employees	0.90	1.77
d) Interest Receivable on fixed deposits	54.73	32.68
e) Other Advances and Receivables	36.74	42.23
f) Unbilled receivables	-	7.29
Total	334.21	100.35



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.13 Revenue from Operations

Particulars	Rs in Lakhs	
	For Year Ended 31 March 2023	For Year Ended 31 March 2022
a) Income from Sale of Machines and Spares	6,674.07	4,476.51
b) Income from Sale of services	313.41	225.14
c) Commission Income	498.31	419.06
Total	7,485.79	5,120.71

Note No. 2.14 - Other Income

Particulars	Rs. In Lakhs	
	For Year Ended 31 March 2023	For Year Ended 31 March 2022
a) Interest Income	27.31	30.01
b) Profit on sale of Investments	-	17.22
c) Profit on Sale of PPE (net)	4.44	2.57
d) Warranty Income	38.85	36.12
e) Miscellaneous Income	4.21	14.05
f) Foreign Exchange Fluctuation Gain (net)	25.56	38.69
Total	100.37	138.66

Note No. 2.15 - Purchases of Stock-in-Trade - Traded Goods

Particulars	Rs. In Lakhs	
	For Year Ended 31 March 2023	For Year Ended 31 March 2022
a) Traded Machines	5,070.03	2,692.73
b) Spare Parts and Components	985.00	800.29
c) Customs and Clearing charges	518.24	321.37
Total	6,573.27	3,814.39

Note No. 2.16 - Changes in Inventories of Stock-in-Trade

Particulars	Rs. In Lakhs	
	For Year Ended 31 March 2023	For Year Ended 31 March 2022
a) Opening Stock - Traded Goods	746.69	690.17
b) Closing Stock - Traded Goods	1,616.91	746.69
Net Movement	(870.22)	(56.52)

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.17 - Employee Benefit Expenses

Particulars	Rs. In Lakhs	
	For Year Ended 31 March 2023	For Year Ended 31 March 2022
a) Salaries and Allowances	587.49	636.61
b) Contribution to Provident and other funds	21.54	21.75
c) Other Employee Benefits	32.86	25.47
d) Staff Welfare Expenses	7.28	6.92
Total	649.17	690.75

Note No. 2.18 – Finance Cost

Particulars	Rs.in Lakhs	
	For Year Ended 31 March 2023	For Year Ended 31 March 2022
a) Interest on Working Capital Loan	0.90	0.34
b) Interest Others	2.35	-
Total	3.25	0.34



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Note No. 2.19 – Other Expenses

Particulars	Rs.in Lakhs	
	For Year Ended 31 March 2023	For Year Ended 31 March 2022
a) Audit Fees	1.50	1.50
b) Bad Debts written off	1.21	5.38
c) Bank Charges	1.55	1.36
d) Books and Periodicals	0.06	0.07
e) Commission Expense	101.06	16.75
f) Communication Expenses	8.13	7.22
g) Computer Hire Charges and Maintenance	1.13	1.72
h) Donations	5.00	-
i) Electricity Charges	11.34	14.88
j) Insurance	31.87	31.20
k) Legal and Professional Fees	19.86	25.57
l) Marketing Expenses	27.37	4.45
m) Miscellaneous expenses	0.64	3.00
n) Office Expenses	45.84	38.70
o) Postage and Courier	5.62	5.72
p) Printing and Stationery	3.38	2.48
q) Rates and Taxes	16.07	3.48
r) Rent	17.36	17.60
s) Consumables & Others	29.89	35.04
t) Repairs and Maintenance -Building	1.82	6.95
u) Repairs and Maintenance -Plant & Machinery	37.53	25.47
v) Security Charges	10.86	10.93
w) Subscription Charges	0.11	0.37
x) Travelling & Conveyance	98.95	44.72
y) Warranty Costs	59.85	22.25
Total	538.00	326.81



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

3. Other Disclosures

3.1 Value of Imports (traded goods) on CIF basis: Rs.5,479.78 Lakhs (Rs. 3,326.40 Lakhs)

3.2 Expenditure in foreign currency: – (Rs.in Lakhs)

Nature of expenditure	Year ended March 31, 2023	Year ended March 31, 2022
Foreign Travel Expenses	10.23	-

3.3 Earnings in foreign currency: (Rs.in Lakhs)

Nature of Income	Year ended March 31, 2023	Year ended March 31, 2022
Commission Income	498.31	419.06

3.4 Payment to Auditors – excluding taxes: (Rs.in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
For Audit	1.30	1.30
For Tax Audit	0.20	0.20
For Other Services	0.05	0.05
Total	1.55	1.55

3.5 Related Party Disclosures:

Details of Related Parties:

S.No	Name of the Party	Relationship
1.	S.K. Mahadevan	Managing Director
2.	Malathi Mahadevan	Whole-time Director
3.	Naveen Mahadevan	Whole-time Director
4.	Vallabh Mahadevan	Non-executive Director
5.	Medleri Hiremath Jambunath	Executive Director
6.	Manav Manufacturing Solutions Private Limited (MMSPL)	Enterprise in which KMPs are interested



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

Details of Related Party Transactions during the year ended 31 March, 2023 and balances outstanding as at 31st March, 2023:

A. Transactions during the year

(Rs.in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Transactions with MMSPL		
Sale of traded goods	-	32.00
Sale of Raw Materials & Consumables	9.52	1.92
Purchase of Consumables	-	5.71
Lease Rent – Buildings	1.80	-
Reimbursement of Electricity Charges	7.35	5.77
Other Related Parties		
Directors Remuneration	198.64	199.64
Rent paid to KMP	3.60	3.60
Directors Sitting Fee	6.00	6.00

B. Balances as at the Balance Sheet date:

(Rs.in Lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022
Closing Credit Balance – KMP	-	46.77
Closing Credit Balance – Non-Executive Director	-	2.40
Receivables – MMSPL	19.54	44.47

3.6 Earnings Per Share

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Basic	Equivalent No. of Shares	Equivalent No. of Shares
1. Opening No. of Shares	4,05,000	4,05,000
2. Closing No. of Shares	4,05,000	4,05,000
3. Weighted Average No. of Shares	4,05,000	4,05,000
4. Profit Available for Equity Shareholders (In Rs. in Lakhs)	441.88	281.94
5. EPS (Rs.)	109.11	69.61
6. Nominal Value of share (Rs.)	10.00	10.00

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

3.7 Other Regulatory Requirements - Financial Ratios

S.No	Ratio/Measure	Methodology	For the year ended March 31, 2023	For the year ended March 31, 2022	Explanation to Variance Beyond 25%
1	Current Ratio	Current assets over current liabilities	2.25	2.23	1%
2	Debt Service Coverage Ratio	EBITDA over current debt	773.27	1423.35	(46%)(1)
3	Return on Equity Ratio	PAT over total average equity	17%	13%	4%
4	Inventory turnover Ratio	COGS over total average inventory	4.83	5.23	29%(2)
5	Trade Receivables turnover ratio	Revenue from operations over average trade receivables	15.51	13.34	13%
6	Trade payables turnover ratio	Adjusted expenses over average trade payables	10.17	9.4	104%(3)
7	Net capital turnover ratio	Revenue from operations over average working capital	4.41	4.32	(20)%
8	Net profit ratio	Net profit over revenue	6%	5%	1%
9	Return on Capital employed	PBIT over capital employed	21%	16%	5%

1. Higher Interest expense for the year
2. Average inventory held is higher for the year
3. Higher operations for the year.



Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

3.8 Dues to MSME Enterprises

The Management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company and the same has been relied upon by the auditors. The Company has not received any claim for interest from any supplier under the said Act. In the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the aforesaid Act is not expected to be material.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	11.15
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of the Act.	Nil	Nil

3.9 Contingent Liabilities and Capital Commitment

- (a) (i) Contingent Liabilities – Outstanding Bank guarantees- Rs.46.09 Lakhs (Rs. 74.08 Lakhs)
- (b) Capital Commitments – Rs. Nil /- (Rs. Nil)
- (c) Other Commitments – Rs. Nil /- (Rs. Nil)

Manav Marketing Private Limited

Notes Forming Part of the Financial Statements for the year ended March 31, 2023

3.10 No funds 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(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3.11 Comparative Figures

Corresponding figures for Previous year have been regrouped / reclassified, where necessary, to conform to the current year's classification.

**For Sundar Srini & Sridhar
Chartered Accountants**

Firm Registration No. 004201S



**V. Vijay Krishna
Partner**

Membership Number: 216910



**For and on behalf of the Board of Directors
of Manav Marketing Private Limited**

CIN: U74140KA1992PTC013446



**S.K. Mahadevan
Managing Director**

DIN: 00788900



**Naveen Mahadevan
Whole-time Director**

DIN: 03620924

Place: Bengaluru

Date: September 09, 2023