

# ANNUAL REPORT

F.Y. 2022-23

**MANAV MARKETING PRIVATE LIMITED**

CIN: U74140KA1992PTC013446

## DIRECTORS' REPORT

**To the shareholders,**

Your Directors have pleasure in submitting their 31<sup>st</sup> *Annual Report* and Audited Accounts for the Financial Year ended March 31, 2023.

### 1. FINANCIAL PERFORMANCE

The financial results of your Company for the year under review are as follows:

<b>Particulars</b>	<b>F.Y. 2022-23 (₹ in Lakhs)</b>	<b>F.Y. 2021-22 (₹ in Lakhs)</b>
Income from Operations	7485.79	5,120.71
Other Income	100.37	138.66
Total Income Earned	<b>7586.16</b>	<b>5,259.37</b>
Expenditure	6992.67	4,889.05
Profit /(Loss) Before Tax	<b>593.49</b>	<b>370.32</b>
Provision for taxation	151.61	88.38
Profit / (Loss) After Tax	<b>441.88</b>	<b>281.94</b>
Profit brought forward from previous year	2261.99	1,980.05
Proposed Dividend	0	0
Incremental Depreciation	99.20	113.28
Surplus carried to Balance Sheet	441.88	281.94
Earning Per Share (₹)		
Basic & Diluted	109.11	69.61

### 2. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and are accessible at the web-link: [www.manavmarketing.com](http://www.manavmarketing.com).

### 3. BOARD MEETINGS

#### Meetings of the Board of Directors:

During the Financial Year 2022-23, the Board of Directors of your Company held Nine (9) Meetings as per Section 173 of Companies Act, 2013 and the relevant rules made thereunder. The details of the Meetings are summarized here below:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present				
			Mr. SK Mahadevan	Mrs. Malathi Mahadevan	Mr. Naveen Mahadevan	Mr. Vallabh Mahadevan	Mr. M.H.M Jambunath
1	14.04.2022	5	✓	✓	✓	✓	✓
2	23.06.2022	5	✓	✓	✓	✓	✓
3	21.07.2022	5	✓	✓	✓	✓	✓
4	11.08.2022	5	✓	✓	✓	X	✓
5	23.09.2022	5	✓	✓	✓	✓	✓
6	17.10.2022	5	✓	✓	✓	✓	✓
7	25.10.2022	5	✓	✓	✓	X	✓
8	11.01.2023	5	✓	✓	✓	✓	✓
9	08.03.2023	5	✓	✓	✓	✓	✓

### 4. DECLARATION OF INDEPENDENT DIRECTORS

As there is no requirement of appointment of Independent Directors for your Company, the question of submission of declaration by Independent Directors as per Section 149(6) of the Companies Act, 2013 and the relevant rules made there under does not arise.

### 5. NOMINATION & REMUNERATION COMMITTEE

The Provisions of Sec. 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 pertaining to constitution of Nomination & Remuneration Committee are not applicable to your Company.

**6. EXPLANATION OR COMMENTS OR QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report pursuant to Sub-Sec. (1) of Section 204 of the Companies Act, 2013 are not applicable to your Company.

**7. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013**

During the year under review, there were no frauds reported by the Statutory Auditors of your Company under Sub-section (12) of Section 143 of the Companies act, 2013 other than those which are reportable to the Central Government.

**8. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

There were no loans or investments made or guarantees given or securities provided by your Company under Section 186 of the Companies Act, 2013 during the year under review.

**9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

Your Company has entered into the contracts or arrangements covered under Section 188 of the Companies Act, 2013 with M/s. Manav Manufacturing Solutions Private Limited and Mrs. Malathi Mahadevan, Whole Time Director of the Company, related parties within the meaning of Section 2(76) of the said Companies Act, 2013 during the financial year 2022-23 in respect of which prior approval u/s. 188 was taken from

the Board in the Board Meeting held on 14<sup>th</sup> May, 2022 and 11<sup>th</sup> August, 2023 respectively.

The details regarding above mentioned transactions are furnished in Form AOC-2 as *Annexure 1* and the same is attached to this Report.

#### **10. RESULTS OF OPERATIONS AND THE STATE OF AFFAIRS OF THE COMPANY**

We have added more new products range like Vertical Turning Center from Jagdeep Machines India Pvt. Ltd., High Precision Turning Center from Nakamura Tome – Japan, 3D Printing / Additive Manufacturing from Intec Additive Solutions India Pvt. Ltd. – Bangalore, High Precision 5 Axis Milling Machines from Axil Machine – Taiwan and Horizontal Machining Center from Kiwa Machinery Co. Ltd. – Japan.

With these new product additions we shall be adding more Managers for Sales, Application and product management. This will help us to increase our Market Share and brand value as well as turnover and profitability.

#### **11. TRANSFER TO RESERVES**

During the year the Board of Directors of your Company does not propose to carry any amount to reserves.

#### **12. DIVIDEND**

Your Directors have not recommended any Dividend for the year under review.

#### **13. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred during the period between the end of the Financial Year of the Company and date of this report.

#### **14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

##### **(A) Conservation of Energy and Technology Absorption**

Since your Company is not carrying on any activities which would require conservation of energy and technology absorption, particulars relating thereto as per Rules 8(3)(A) and 8(3)(B) of the Companies (Accounts) Rules, 2014 have not been furnished in this report.

##### **(B) Foreign Exchange Earning and Outgo**

<b>Particulars</b>	<b>2022-23</b>	<b>2021-22</b>
	<b>(₹ in Lakhs)</b>	<b>(₹ in Lakhs)</b>
Foreign Exchange earnings	498.31	419.06
Foreign Exchange outflow	10.23	Nil

#### **15. RISK MANAGEMENT POLICY**

Periodic assessments to identify the risk areas are carried out and management is briefed on the risks in advance to enable the Company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them. The Company has formulated a policy for Risk Management with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management

- Define the organizational structure for effective risk management
- Develop a “risk” culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify, access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company’s human, physical and financial assets.

## **16. CORPORATE SOCIAL RESPONSIBILITY**

Your Company does not meet the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and therefore there is no requirement to constitute Corporate Social Responsibility Committee.

## **17. ANNUAL EVALUATION OF PERFORMANCE OF BOARD**

The provisions of Section 134(3)(p) relating to Board Evaluation are not applicable to your Company.

## **18. CHANGE IN THE NATURE OF THE BUSINESS**

During the year under review, there was no change in the nature of business of your Company.

## **19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **Appointment:**

During the Financial Year under review, Mr. S.K. Mahadevan, Mrs. Malathi Mahadevan, Mr. Naveen Mahadevan, Dr. Vallabh Mahadevan and Mr. M.H.M. Jambunath continue to be the Directors of your Company.

Your Company has Mr. S.K. Mahadevan, Mrs. Malathi Mahadevan, Mr. Naveen Mahadevan and Mr. M.H.M. Jambunath as Key Managerial Personnel within the meaning of Section 2(51) of the Companies Act, 2013.

#### **20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

No Company has become or ceased to be subsidiaries or associates or Joint Ventures of your company during the year under review.

#### **21. PUBLIC DEPOSITS**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

#### **22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and your Company's operations.

#### **23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

The Internal Financial Controls with reference to financial statements as designed and implemented by your Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of your Company for inefficiency or inadequacy of such controls.

#### **24. MAINTENANCE OF COST RECORDS**



Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to your Company and accordingly such accounts and records are not made and maintained by your Company.

## **25. STATUTORY AUDITORS**

In line with Section 139(1) of the Companies Act, 2013 and the Rules made thereunder, M/s. Sundar Srin & Sridhar, Chartered Accountants, (Firm Registration No.:004201S) Bangalore, were appointed as the Statutory Auditor of the Company from the conclusion of the 27<sup>th</sup> Annual General Meeting till the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company.

The Statutory Auditor has issued Audit Reports with unmodified opinion on the Standalone Financial Statement of the Company for the year ended 31<sup>st</sup> March, 2023. The Notes on Financial Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

## **26. REVISION OF FINANCIAL STATEMENTS OR BOARD'S REPORT**

Your Company has not revised the financial statements or Board's Report during the Financial Year under review.

## **27. SHARES AND SHARE CAPITAL**

During the year under review, your Company has not undertaken any transactions involving increase in share capital, Buy Back of securities, Issue of Equity shares under ESOP and Issue of Equity shares with differential rights.

## **28. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT EXERCISED DIRECTLY BY THE EMPLOYEES IN RESPECT OF SHARES TO WHICH THE SCHEME RELATES.**

Since there were no transactions under the provisions of Section 67 during the year under review, the question of disclosure as required under the Section aforesaid doesn't arise.

### **29. DISQUALIFICATIONS OF DIRECTORS**

None of the Directors of your Company has incurred any disqualification under the provisions of Section 164 of the Companies Act, 2013 on account of non-compliance of the related provisions.

### **30. AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 relating to constitution of Audit Committee are not applicable to your Company.

### **31. VIGIL MECHANISM**

The provisions of Section 177(9) and (10) of the Companies Act, 2013, read with rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to establishing Vigil Mechanism are not applicable to your Company.

### **32. PARTICULARS OF EMPLOYEES**

The provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to the disclosures of particulars of Employees are not applicable to your Company.

### **33. PREVENTION OF SEXUAL HARASSMENT POLICY**

The Company has in place an anti-sexual harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints that may be received regarding sexual harassment. All

employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, your Company has not received any Sexual Harassment Complaint(s).

#### **34. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS**

Your Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, New Delhi.

#### **35. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

Your Company has not made any application or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review. Therefore, necessity of furnishing of the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year does not arise.

#### **36. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, your Company has not obtained any Loan from the Banks or Financial Institutions. Therefore, necessity of furnishing of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions does not arise.

### **37. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2022-23 and of the profit and loss of the Company for that period;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- f. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **38. ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the employees, shareholders, banks and the Central and State Governments for their encouragement and support during the year under review.



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



**S.K. Mahadevan**

**MANAGING DIRECTOR**

**(DIN: 00788900)**



**Naveen Mahadevan**

**WHOLE TIME DIRECTOR**

**(DIN: 03620924)**

**Address:** A 102, Brigade Regency, 75, 8th Main Road, Malleshwaram,  
Bangalore - 560055, Karnataka, India

**Place: Bengaluru**

**Date: 09.09.2023**