

MESON VALVES INDIA PRIVATE LIMITED

(Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)

CIN No. U29299GA2016PTC012972

**Financial Statements for the year ended
31st March 2022**

**PLOT NO. N/38 A, PHASE IV, VERNA INDUSTRIAL
ESTATE VERNA, SALCETE VERNA, South Goa- 403722**



Mehta & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To

The Members of

MESON VALVES INDIA PRIVATE LIMITED
(Formerly Known As SANDER MESON INDIA PRIVATE LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited accompanying financial statements of **MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)** (“the Company”), which comprise the Balance Sheet as at 31st March, 2022, the statement of Profit and Loss and the cash flow statement for the year ended on 31st March, 2022, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”)

In our opinion and to the best of our information and according to the explanations given to us, the 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 standards prescribed under section 133 of the Act read with the companies accounting standards Rules 2021, (“AS”) and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2022 and Statement of Profit & Loss and its Cash Flow Statement for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

This section of our auditor’s report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the financial statements. We have determined that there are no such matters to report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 accounts;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the 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 over financial reporting 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 Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation 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; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

2. 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 the paragraph 3 and 4 of the Order, to the extent applicable.

For Mehta & Associates
Chartered Accountants
Firm Regn. No. 148089W

Abhishek Mehta

Abhishek Mehta
(Proprietor)
Membership No. 165275



UDIN: 22165275BDHGUC3004

Place : Mumbai
Date: 30th September, 2022

(Referred to in paragraph 2 under the heading “Report on other Legal and Regulatory Requirements” section of our report to the members of **MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)** of even date.)

i. In respect of the Company’s fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the company, immovable properties are held in the name of the company.

(d) The Company has not revalued any of its Fixed Assets (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

ii. (a) The Physical verification of inventory has been carried out at reasonable intervals by the management of the company. The Closing Stock has been Valued and Certified by the Management of Company.

(b) The Procedure of physical verification of inventory followed by the management is adequate in commensurate with the size and nature of company No material discrepancies have been found during the physical verification of inventory.

(c) No material discrepancies have been found during the physical verification of inventory and if any material discrepancies have been found the same has been properly dealt with in the books of accounts.

(d) The Company has not taken any loans or borrowings from any Financial Institution.

iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

v. 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 Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of activities of the company.

vii. According to the information and explanations given to us, in respect of statutory dues:

(a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, value added tax, cess, goods and services tax (GST) and other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2022 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues that have not been deposited on account of any dispute.

(c) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.

viii. 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.

ix.(a) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of loan or interest thereon to the bank. There are no dues to financial institutions or Government.

(b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and the outstanding term loans at the end of the year were applied for the purpose for which they were taken.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by 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 subsidiary. The Company does not have any associate or joint venture.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary company. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) Based on the information and explanations given to us by the management, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or 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 Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle blower complaints have been received during the year by the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as specified in the Nidhi Rules, 2014 and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xvi.(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the current financial year and the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.

xviii. 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.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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 the Company is not capable of meeting its liabilities existing at the date of 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.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount towards Corporate Social Responsibility (CSR) under sub-section (5) of Section 135 of the said Act pursuant to any project. Accordingly, reporting under clauses 3(xx)(a) and (b) of the Order is not applicable.

For Mehta & Associates
Chartered Accountants
Firm Regn. No. 148089W

Abhishek Mehta



Abhishek Mehta
(Proprietor)
Membership No. 165275

UDIN: 22165275BDHGUC3004

Place : Mumbai
Date: 30th September, 2022

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)** of even date)

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

We have audited the internal financial controls over financial reporting of MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED) (“the Company”) as of 31st March, 2022 in conjunction with our audit of the 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 over financial reporting 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting 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 over financial reporting 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 over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting 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.

For Mehta & Associates
Chartered Accountants
Firm Regn. No. 148089W

Abhishek Mehta



Abhishek Mehta
(Proprietor)
Membership No. 165275

UDIN: 22165275BDHGUC3004

Place : Mumbai
Date: 30th September, 2022

MESON VALVES INDIA PRIVATE LIMITED

(Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)

CIN: U29299GA2016PTC012972

Note 24 to and forming part of the Accounts for the year ended on 31st March 2022

1. Basis of Preparation of Accounts:

The financial statements have been prepared in conformity with generally accepted accounting principles in India to comply in all material respects with the notified Accounting Standards as prescribed under section 133 of the Companies Act ,2013(the Act) read with Rule 7 of Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates

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

Estimates and assumptions are required in particular for:

a. Determiration of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalized. Useful life of tangible assets is based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful life is different from that prescribed in Schedule II, it is based on technical advice, taking into account the nature of the asset, estimated usage and operating conditions of the asset, past history of replacement and maintenance support. An assumption also needs to be made, when the Company assesses, whether an asset may be capitalized and which components of the cost of the asset may be capitalized.

b. Recognition and measurement of defined benefit obligations:

The obligation arising from the defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined with reference to market yields at the end of the reporting period on the government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c. Recognition and measurement of other provisions:

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

3. 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, regardless of when the payment is being made.

4. Inventories

Inventories are valued at the lower of cost or net realizable value. The Work in progress is valued as prescribed in Accounting Standards issued by ICAI.

5. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

6. Retirement Benefits

Gratuity is accounted for on actual payment basis.

7. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net realisable value and value in use.

8. Income Tax

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing difference between taxable income and accounting income for the year and reversal of the timing differences of earlier years.

Deferred tax is measured on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized 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. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The un-recognized deferred tax assets are re-assessed by the Company at each balance sheet date and are recognized 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.

9. Foreign Currency Translation

Initial recognition

Transactions in foreign currency entered during the year are recorded at the exchange rates prevailing on the date of the transaction.

Conversion

Monetary assets and liabilities dominated in foreign currency are translated into rupees at exchange rate prevailing on the date of Balance Sheet.

Exchange Difference

Exchange differences in respect of borrowing costs are adjusted with inventories.

10. Borrowing Costs

Borrowing costs relating to acquisition of fixed assets and construction works-in-progress which takes substantial period of time to get ready for its intended use or sale are also included to the extent they relate to the period till such assets are ready to be put to use or sale.

11. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which 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.

12. Cash and Cash Equivalents

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand, cheques on hand, remittances in transit and short term investments with an original maturity of three months or less.

13. There are no cases of pending litigations requiring a disclosure in the financial statement. The disclosure of contingent liability as under:-

(a) Claims made against the Company not acknowledged as debts Rs. NIL (Previous year Rs. NIL).

14. The company has not assessed whether any adjustments are required to be made in respect of amounts no longer recoverable. However in the opinion of the Board of Directors, the Current Assets, Loans and Advances are stated at the value, which will be realized if they are sold in the ordinary course of the Company's business.

15. Non-current Investments, Long term and Short term Loans and Advances, Short term borrowings, Advances Received from customers, Trade payable, Creditors for plot, Other current liabilities, Short term provisions, reversal of liability no longer payable, fixed deposits with banks and sundry balances written off are subject to ascertainment of provision/write back, confirmation, reconciliation and consequential adjustments if any.

16. Previous year figures have been regrouped / rearranged whenever necessary in order to confirm to the current year's presentation.

17. Earning in Foreign Currency:

Particular	Period Ended 31/03/2022	Period Ended 31/03/2021
Agency Commission	23,12,595.00	17,22,321.00
Sale of Valve (Export)	1,08,63,632.00	1,56,96,753.00
Reimbursement of Expenses	[] -	-
Total	1,31,76,227.00	1,74,19,074.00

Expenditure in Foreign Currency

Particular	Period Ended 31/03/2022	Period Ended 31/03/2021
Purchase of Material (Import)	5,22,152.3	0
Services Payment	21,566.4	0
Total	5,43,718.7	0

Signature to the schedules
As per our report of even date
For Mehta & Associates
Chartered Accountants
Firm Reg.:-148089W

Abhishek Mehta

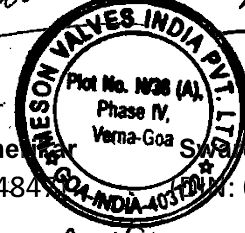


Abhishek Mehta
Proprietor
Membership No.165275
Place: Mumbai
Date: 30/09/2022
UDIN:- 2216527BDHGUC3004

For Meson Valves India Private Limited
& Behalf of the Board of Directors

Brijesh Manekar *Siva Rao Natekar*

Director **Brijesh Manekar** (DIN: 05154848) Director **Siva Rao Natekar** (DIN: 05154850)
Plot No. N38 (A), Phase IV, Verna-Goa



Vivekanand Redekar

Director
Vivekanand Redekar
(DIN: 05154856)

MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
CIN - U29299GA2016PTC012972
BALANCE SHEET AS AT 31ST MARCH 2022

Particulars.(In Thousands)		Note No	As at 31.3.2022	As at 31.3.2021
			Rs.(In Thousands)	Rs.(In Thousands)
I	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' Funds			
(a)	Share capital	1	700	700
(b)	Reserves & Surplus	2	26,641	5,138
			27,341	5,838
2	Share application money pending allotment			
3	Non Current Liabilities			
(a)	Long term borrowings	3	41,745	43,049
(b)	Deferred tax liabilities (net)		-	-
(c)	Other Long term liabilities		-	-
(d)	Short term provisions		-	-
4	Current liabilities			
(a)	Short term Borrowings	4	50,648	48,777
(b)	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	1,17,015	1,06,467
(c)	Other current liabilities	6	27,494	5,049
(d)	Short term provisions	7	9,635	1,379
	Total Rs.(In Thousands)		2,73,878	2,10,558
II	<u>ASSETS</u>			
1	Non Current Assets			
(a)	Property, Plant and Equipment	8	15,233	10,969
(b)	Non current investments			-
(c)	Deferred tax asset (net)	9	594	201
(d)	Long term loans and advances		-	-
(e)	Other non current assets		-	-
2	Current assets			
(a)	Current investments			-
(b)	Inventories	10	1,01,031	29,053
(c)	Trade receivables	11	1,02,657	1,01,696
(d)	Cash and bank balances	12	21,846	44,076
(e)	Short term loans and advances			-
(f)	Other current assets	13	32,517	24,563
	Total Rs.(In Thousands)		2,73,878	2,10,558
	Significant Accounting Policies	21		
	The notes referred to above form an integral part of the Financial Statements			

As per our audit report of even date

For M/s Mehta & Associates
Chartered Accountants
Firm Registration Number 148089W

Abhishek Mehta

Mr. Abhishek Mehta
Proprietor
Membership No 165275
Place: Mumbai
Date: 30th September 2022
UDIN: 22165275BDHGUC3004



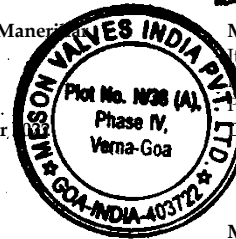
For and on behalf of the Board of Directors.(In Thousands)

Brijesh Madhav Maneri

Mr. Brijesh Madhav Maneri
Managing Director
DIN 05154847
Place: Panaji-Goa
Date: 30th September 2022

Swaroop Raghuvir Natekar

Mr. Swaroop Raghuvir Natekar
Jt. Managing Director
DIN 05154850
Place: Panaji-Goa
Date: 30th September 2022



Vivekanand Redekar
Mr. Vivekanand Redekar
Jt. Managing Director
DIN 05154856
Place: Panaji-Goa
Date: 30th September 2022

MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
CIN - U29299GA2016PTC012972
STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01/04/2021 TO 31/03/2022

Particulars.(In Thousands)		Note No	Year ended 31/3/2022 Rs.(In Thousands)	Year ended 31/3/2021 Rs.(In Thousands)
I	REVENUE FROM OPERATIONS	14	1,40,966	1,53,220
II	OTHER INCOME	15	1,194	1,014
III	Total Revenue (I + II)		1,42,160	1,54,235
IV	EXPENSES:			
	Purchase of Stock-in-Trade	16	1,11,508	1,19,691
	Change in inventories of Stock-in-Trade	17	(71,978)	(7,226)
	Employee Benefit Expenses	18	19,793	12,469
	Finance Cost	19	5,858	3,030
	Depreciation and amortization expense	8	3,940	2,067
	Other expenses	20	42,929	21,816
			1,12,050	1,51,847
V	Profit/(Loss) before extraordinary items and tax (III - IV)		30,110	2,388
VI	Extraordinary items			
VII	Profit/(Loss) before tax (V - VI)		30,110	2,388
VIII	Tax expense			
	i Current tax		9,000	985.00
	ii MAT credit			
	iii Deferred tax		(393)	(98)
	iv Income tax of prior period			
IX	Profit / (Loss) for the period (VII - VIII)		21,503	1,501
X	Earnings/ (Loss) per equity share (Face value Rs.(In Thousands) 10/- each)		0.31	0.02
Additional Information and Significant Accounting Policies		21	The notes referred to above form an integral part of the Financial Statements	

As per our audit report of even date

For M/s Mehta & Associates
Chartered Accountants
Firm Registration Number 148089W

Abhishek Mehta

Mr. Abhishek Mehta
Proprietor
Members.(In Thousands)hip No 165275
Place:Mumbai
Date: 30th September 2022
UDIN: 22165275BDHGUC3004



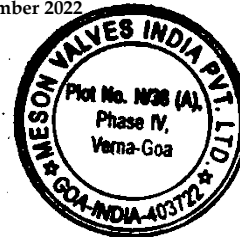
For and on behalf of the Board of Directors.(In Thousands)

Brijesh Madhav Manerikar

Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847
Place:Panaji-Goa
Date: 30th September 2022

Swaroop Raghuvir Natekar

Mr. Swaroop Raghuvir Natekar
Jt. Managing Director
DIN 05154850
Place:Panaji-Goa
Date: 30th September 2022



Vivekanand Redekar

Mr. Vivekanand Redekar
Jt. Managing Director
DIN 05154856
Place:Panaji-Goa
Date: 30th September 2022

MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
NOTES TO THE BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2022

1 SHARE CAPITAL:	As at 31st March 2022		As at 31st March 2021	
	Number	Rs.(In Thousands)	Number	Rs.(In Thousands)
<u>Authorised:</u> 400,000 Equity shares of Rs.(In Thousands).10/- ea	4,00,000	4,000	4,00,000	4,000
<u>Issued, Subscribed & Paid up:</u> 70,000 Equity shares of Rs.(In Thousands).10/- ea	70,000	700	70,000	700
	70,000	700	70,000	700
a Shares outstanding	Equity Shares as on 31.03.2022		Equity Shares as on 31.03.2021	
	Number	Rs.(In Thousands)	Number	Rs.(In Thousands)
Shares outstanding at the beginning of the year	70,000	700	70,000	700
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	70,000	700	70,000	700
b Shareholder(s) holding more than 5% shares	Equity Shares as on 31.03.2022		As at 31st March 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
India Futuristic Marine Private Limited	35,000	50%	35,000	50%
Meson AB	35,000	50%	35,000	50%
2 RESERVES AND SURPLUS			As at 31st March 2022	As at 31st March 2021
a) Profit & Loss Account				
Opening Balance			5,138	3,637
+ Net Profit for the current year			21,503	1,501
			26,641	5,138
3 LONG TERM BORROWINGS			As at 31st March 2022	As at 31st March 2021
Loans from related parties: External Commercial Borrowings From Meson AB EUR 500,000/- (JV parties) Interest Rate 200 basis points over 6 month EURIBOR			41,745	43,050
			41,745	43,050
4 SHORT TERM BORROWINGS			As at 31st March 2022	As at 31st March 2021
Loan from Banks ICICI Bank Cash Credit Account (Against Corporate Guarantee of Meson AB) ICICI bank Creta Loan Loans from related parties: Unsecured loan from India Futuristic Marine Private Limited			44,350 1,698 4,600	45,677 3,100
			50,648	48,777
5 TRADE PAYABLES			As at 31st March 2022	As at 31st March 2021
Trade Payables (Other than Micro & Small Enterprises) (Based on the information available with the company none of the trade payables constitute Micro, Small Enterprises under MSMED Act.)			1,17,015	1,06,467
			1,17,015	1,06,467
6 OTHER CURRENT LIABILITIES			As at 31st March 2022	As at 31st March 2021
Advances from Customer			22,783	731
Interest on ECB payable			794	896
Advance from Meson AB				
Interest on loan from IFMPL payable			973	478
Security Deposit			10	10
Salary payable			1,886	1,287
Directors remuneration payable				388
Statutory Liabilities			1,048	1,258
			27,494	5,049
7 SHORT TERM PROVISIONS			As at 31st March 2022	As at 31st March 2021
Provision for Tax			9,000	985
Provision for expenses			635	394
			9,635	1,379
9 DEFERRED TAX ASSET(NET)			As at 31st March 2022	As at 31st March 2021
Deferred Tax Asset Timing difference on account of difference in depreciation rate as per Companies Act and Income Tax Act			594	201
			594	201

MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
NOTES TO THE BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2022

10	INVENTORIES	As at 31st March 2022	As at 31st March 2021
	Stock in Trade		
	Valves (As certified by Management)	1,01,031	29,053
		1,01,031	29,053
11	TRADE RECEIVABLES	As at 31st March 2022	As at 31st March 2021
	Overdue for more than six months (Unsecured)		
	Considered good	1,02,657	1,01,696
	Considered doubtful		
	Others (Unsecured)		
	Considered good	-	-
	Considered doubtful		
		1,02,657	1,01,696
12	CASH AND BANK BALANCES	As at 31st March 2022	As at 31st March 2021
	Cash & Cash Equivalents		
	Cash in hand	70	174
	<u>Bank balance</u>		
	In Current Accounts	901	3,838
	Fixed Deposit	369	169
	Fixed Deposit (Issued to Sales Tax Dept)	5	5
	Margin Money (Against Bank Guarantee)	20,501	39,891
		21,846	44,076
13	OTHER CURRENT ASSETS	For the ending 31st March 2022	As at 31st March 2021
	Interest accrued on Fixed Deposit	953	747
	Advances to employees	354	35
	Security Deposit	3,053	66
	Advances to suppliers	6,344	2,090
	Balance with Revenue Authorities - GST	21,077	21,117
	Balance with Revenue Authorities - Income tax	514	305
	Prepaid expenses	222	202
		32,517	24,563
14	REVENUE FROM OPERATIONS	For the ending 31st March 2022	For the year ended 31st March 2021
	<u>Sale of Valves - Refer Note</u>		
	Domestic	1,40,966	1,51,498
	SEZ export		
	Export		
	<u>Other operating revenue</u>		
	Commission Income	-	1,722
		1,40,966	1,53,220
15	OTHER INCOME	For the ending 31st March 2022	For the ending 31st March 2021
	Forex Gain (net)		-
	Income from other sources	380	-
	Fixed Deposit Interest	814	1,014
	Written Back	-	
		1,194	1,014
16	PURCHASE OF STOCK-IN-TRADE	For the ending 31st March 2022	For the ending 31st March 2021
	Purchase	1,11,508.12	1,19,691
	Testing charges	-	-
		1,11,508	1,19,691
		1,11,508	1,19,691
17	CHANGES IN INVENTORIES OF STOCK IN TRADE	For the ending 31st March 2022	For the ending 31st March 2021
	Opening Inventories	29,053	21,827
	Less Closing Inventories	1,01,031	29,053
		(71,978)	(7,226)

MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)

NOTES TO THE BALANCE SHEET

AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2022

18 EMPLOYEE BENEFIT EXPENSES	For the ending 31st March 2022	For the ending 31st March 2021
Director's Remuneration		
Salaries and Wages	19,793	12,469
Workmen and Staff Welfare expenses	19,793	12,469
	-	-
	19,793	12,469
19 FINANCE COST	For the ending 31st March 2022	For the ending 31st March 2021
Interest on Loan from IFMPL	588	450
Interest on ECB	644	720
Interest on late payment	16	50
Interest on Loan	18	
Bank Charges	4,592	1,810
	5,858	3,030
20 OTHER EXPENSES	For the ending 31st March 2022	For the ending 31st March 2021
Freight Inward	3,404	1,336
Freight Outward	1,711	3,985
Power and fuel	384	183
Rent, Rates and Taxes	2,958	2,006
Repairs and Maintenance	404	97
Insurance expenses	641	123
Professional Fees-Others		
Audit Fees (Provision) Remuneration to Auditors		
Statutory audit	1,50,000	
Tax audit	1,50,000	
Certification	15,500	
	316	316
Professional Fees	995	217
Legal Expenses	7	23
Membership Fees	19	-
Traveling expenses other than on foreign traveling		
Conveyance expenses		
Lodging Expenses	826	288
Food Expenses	243	148
Travelling Expenses	2,138	1,468
Foreign traveling expenses		
Foreign Lodging	-	-
Foreign Food	5	-
Foreign Travelling	154	-
Telephone expenses		
Telephone Expenses	322	259
Internet Charges	196	199
Other Expenses		
Administrative Charges	518	171
Courier Charges	101	63
Testing Charges	531	-
Manpower Service	1,924	1,494
Preoperating expenses		
Packing Material	1,355	86
Printing and Stationery	573	130
Subscription Fees		
Software Subscription Charges		
Security Charges	477	493
Tools and Spares	118	138
Sublease Fees Paid to GIDC		
Commission and Brokerage	528	-
Interest on late payment of TDS		
Service Charges	17,996	5,672
Office Supplies	64	108
Sundry Balances Written off	4,706	
Forex Loss	(997)	2,704
Miscellaneous Expenses	313	110
	42,929	21,816
	42,929	21,816

MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
NOTES TO THE BALANCE SHEET
AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2022

Depriciation as per Companies Act

8 Property, Plant and Equipment								
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Bal as at 01.04.21	Additions/ Diposals	Bal as at 31.03.22	Bal as at 1.04.21	Depreciation	Bal as at 31.03.22	Bal as at 31.03.21	Bal as at 31.03.22
i) Tangible Assets								
Plant & Machinery	7,713.73	1,259	8,973	3,144.45	1,243	4,388	4,569	4,585
Furniture	7,073.65	4,654	11,728	1,260.58	1,571	2,831	5,813	8,896
Computers	524.79	344	869	401.69	268	670	123	199
Motor Vehicle	64.88	1,231	1,296	59.98	227	287	5	1,009
Office Equipment	115.90	219	334	41.54	170	212	74	123
ii) Intangible Assets								
Software	1,215.53	497	1,713	831.40	461	1,292	384	421
Total	16,708	8,203	24,912	5,740	3,940	9,679	10,969	15,233
Previous Year	12,191.28	4,517.20	16,708.48	3,672.49	2,067.15	5,739.63	8,518.80	10,968.85

MESON VALVES INDIA PRIVATE LIMITED**(Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)****Notes to the financial statements***for the year ended 31 March 2022***20. Notes to Accounts:****Related Party Disclosure****Name of related party and nature of relationship**

A) Key Managerial Personnel Mr. Swaroop Natekar Mr. Brijesh Manerikar Mr. Vivekanand Redekar Mr. Jan Olof Peter Erikson Mr. Ander Ruth Mr. Johan Roswall Ms. Maria Roos-Rosen
B) Holding Company (Investing JV Partners) M/s Meson AB M/s.India Futuristic Marine Private Limited

Details of transaction with related parties (in Rupees)

Particulars	Period ended March 31, 2022	Period Ended March 31, 2021
Issue of Shares		
M/s Meson AB	0.00	0.00
M/s.India Futuristic Marine Private Limited		
Key Management Person		
Managerial Remuneration		
Mr. Swaroop Natekar	0.00	386116.00
Mr. Brijesh Manerikar	0.00	386116.00
Mr. Vivekanand Redekar	0.00	0.00
Reimbursement of Expenses		
M/s Meson AB	0.00	0.00
M/s.India Futuristic Marine Private Limited	0.00	0.00
Purchase of Stock in Trade		
M/s Meson AB	1618205.48	15486953

MESON VALVES INDIA PRIVATE LIMITED**(Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)****Notes to the financial statements***for the year ended 31 March 2022*

Interest on Loan		
M/s.India Futuristic Marine Private Limited	587735.22	450415.00
M/s Sung Mi India Private Limited		
Short term Loan taken		
M/s.India Futuristic Marine Private Limited	2500000.00	3000000.00
M/s Sung Mi India Private Limited	11190286.00	
Short Term Loan Repaid		
M/s.India Futuristic Marine Private Limited	1000000.00	1900000.00
M/s Sung Mi India Private Limited	907393.64	
Agency Commission		
M/s Meson AB	10685593.00	1722321.00
Interest on Long Term Loan		
M/s Meson AB	643706.39	720000.00
External Commercial Borrowings - EUR 500000/- Interest rate 200 basis points over 6 month EURIBOR		
Balance Outstanding		
Short Term Loan		
M/s.India Futuristic Marine Private Limited	4600000.00	3100000.00
Interest Outstanding	972617.22	477832.00
M/s Sung Mi India Private Limited		
Interest Outstanding	972617.22	0.00
Long Term Loan		
M/s Meson AB	0.00	0.00
External Advance - EUR 54000/-	0.00	4649346.00
Amount Receivable - Reimbursement of Expenses		
M/s.India Futuristic Marine Private Limited	53294.58	180277
M/s Sung Mi India Private Limited	0.00	50805

MESON VALVES INDIA PRIVATE LIMITED

(Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)

Notes to the financial statements

for the year ended 31 March 2022

20. Notes to the accounts

20.1 Earnings per share

In accordance with Accounting Standard 20 on Earnings per Share issued by the Companies (Accounting Standards) Rules 2006 the computation of earnings per share is set out below:

	<u>2021-22</u>	<u>2020-21</u>
a) Shareholders earnings (as per statement of profit and loss)	21503077	1501003
b) Calculation of weighted average number of Equity Shares of Rs 10 each:		
– Number of shares at the beginning of the year	70000	70000
– Number of Shares issued during the year	0	0
Total number of equity shares outstanding at the end of the year	0	0
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	0	0
c) Number of dilutive potential equity shares	70000	70000
d) Basic earnings per share (in rupees) (a/b)	(307.19)	(21.44)
e) Diluted earnings per share (in rupees) (a/c)	(307.19)	(21.44)

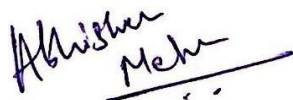
20.2 Prior year comparatives

Previous year's figures are re-grouped and re-arranged wherever necessary.

For Mehta & Associates

Chartered Accountants

Firm's Registration No: 148089W



Abhishek Mehta
(Proprietor)



Membership No: 165275

Place: Mumbai

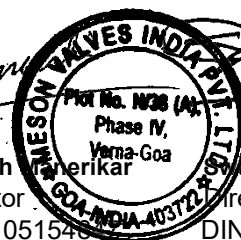
Date: 30th September 2022


For and on behalf of the Board of directors

MESON VALVES INDIA PRIVATE LIMITED



Brijesh Merikar
Director
DIN: 05154850





Vivekanand Redekar
Director
DIN: 05154856