



ASHISH V. PRABHU VERLEKAR & CO.

Chartered Accountants

201, "GOVINDA" "M. G. ROAD, PANAJI - 403 001 -GOA.

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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

Qualified Opinion

We have audited the financial statements of **MESON VALVES INDIA PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, its Cash Flows and its profit for the year ended on that date.

Basis for Qualified Opinion

The Company had provided service to M/s. Sander Marine GmbH & Co. KG. which is overdue for a period exceeding the time limit for realisation of proceeds from export of services of an amount of Rs. 1.22 crores. No provision has been made against the said amount as the management is of the opinion that the amount can be recovered from the customer. Accordingly, the trade receivables of the Company and the profit for the year are overstated by Rs. 1.22 crores and consequently, the reserves of the Company are overstated by Rs. 1.22 crores.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this Auditor's Report comprises the information included in the Director'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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. As the company is a Private Limited Company with turnover less than rupees fifty crore as per the latest audited financial statement and has aggregate borrowings of less than rupees twenty-five Crores, from banks, financial institutions, or anybody corporate at any point of time during the preceding financial year, reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is not applicable.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the Company being a Private Company, Section 197 of the Act related to managerial remuneration is not applicable.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial positions;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

For M/s. Ashish V. Prabhu Verlekar & Co
Chartered Accountants
Firm Registration Number :117774W



Ashish V. Prabhu Verlekar
Proprietor
Membership No. 103874
UDIN: 21103874AAAAIS6028

Place: Panaji
Date: 24.09.2021

**“Annexure A” to the Independent Auditor’s Report of even date on the accounts of
MOTOWN TRADING PRIVATE LIMITED for the year ended 31st March 2021**

Report on the Companies (Auditor’s Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act

i. In respect of its Fixed Assets:

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

(b) The Fixed Assets have been physically verified by the management during the year, which in our opinion, is reasonable having regard to the size of the company and nature of its business. We are informed that no material discrepancies were notified by the management on such verification.

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

ii. In respect of its Inventories:

(a) As explained to us, inventories were physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanation given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on such physical verification.

iii. The company has not granted loan, secured or unsecured to companies, firms, Limited Liabilities Partnership or others parties covered in the Register maintained under section 189 of the Companies Act, 2013.

iv. According to information and explanation given to us, in our opinion, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 to the extent it is applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities, wherever applicable.

(b) There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b) There are no dues of income tax or sales tax or service tax or duty of customs or duty of excise on value added tax which have not been deposited on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans from government or borrowed any sums against issue of debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). In respect of the term loans during the year, the Company has utilised the same for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of section 197 read with Schedule V to the Act is not applicable to the Company and hence reporting under clause 3(xi) are not applicable.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

xiii. Based upon the audit procedures performed and the information and explanations given by the management, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 to the extent applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with

directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M/s Ashish V. Prabhu Verlekar & Co.
Chartered Accountants
Firm Registration Number :117774W**



**Ashish V. Prabhu Verlekar
Proprietor
Membership No. 103874
UDIN: 21103874AAAAAIS6028**

Place: Panaji
Date: 24.09.2021

MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
CIN - U29299GA2016PTC012972
BALANCE SHEET AS AT 31ST MARCH 2021

Particulars		Note No	As at 31.3.2021 Rs	As at 31.3.2020 Rs
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share capital	1	7,00,000	7,00,000
	(b) Reserves & Surplus	2	51,37,507	36,36,504
2	Share application money pending allotment		58,37,507	43,36,504
3	Non Current Liabilities			
	(a) Long term borrowings	3	4,30,49,500	4,60,09,478
	(b) Deferred tax liabilities (net)		-	-
	(c) Other Long term liabilities		-	-
	(d) Short term provisions		-	-
4	Current liabilities			
	(a) Short term Borrowings	4	4,87,76,994	20,00,000
	(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	10,64,66,846	3,85,60,313
	(c) Other current liabilities	6	50,48,507	39,35,795
	(d) Short term provisions	7	13,78,758	3,44,361
	Total Rs		21,05,58,112	9,51,86,450
II	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	8	1,09,68,850	85,18,796
	(b) Non current investments			
	(c) Deferred tax asset (net)	9	2,01,282	1,02,880
	(d) Long term loans and advances		-	-
	(e) Other non current assets		-	-
2	Current assets			
	(a) Current investments			
	(b) Inventories	10	2,90,53,064	2,18,27,178
	(c) Trade receivables	11	10,16,96,257	3,68,73,910
	(d) Cash and bank balances	12	4,40,75,954	1,37,43,625
	(e) Short term loans and advances			
	(f) Other current assets	13	2,45,62,705	1,41,20,061
	Total Rs		21,05,58,112	9,51,86,450
	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 Ashish V Prabhu Verlekar & Co
Chartered Accountants
Firm Registration Number 117774W

Mr. Ashish V Prabhu Verlekar
Proprietor
Membership No 103874
Place: Panaji-Goa
Date: 24th September 2021



For and on behalf of the Board of Directors

Mr. Bhanesh Madhav Manerikar
Managing Director
DIN 05154847
Place: Panaji-Goa
Date: 24th September 2021

Mr. Swaroop Raghuvir Natekar
Jt. Managing Director
DIN 05154850
Place: Panaji-Goa
Date: 24th September 2021

Mr. Vivekanand Redekar
Jt. Managing Director
DIN 05154856
Place: Panaji-Goa
Date: 24th September 2021

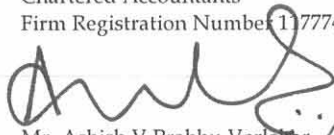


MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
CIN - U29299GA2016PTC012972
STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01/04/2020 TO 31/03/2021

Particulars		Note No	Year ended 31/3/2021 Rs	Year ended 31/3/2020 Rs
I	REVENUE FROM OPERATIONS	14	15,32,20,336	6,92,06,771
II	OTHER INCOME	15	10,14,172	5,38,450
III	Total Revenue (I + II)		15,42,34,508	6,97,45,221
IV	EXPENSES:			
	Purchase of Stock-in-Trade	16	11,96,90,550	5,43,35,742
	Change in inventories of Stock-in-Trade	17	(72,25,886)	(1,51,10,883)
	Employee Benefit Expenses	18	1,24,68,865	1,25,87,443
	Finance Cost	19	30,30,222	15,39,092
	Depreciation and amortization expense	8	20,67,145	20,60,697
	Other expenses	20	2,18,16,011	1,49,58,320
			15,18,46,907	7,03,70,412
V	Profit/(Loss) before extraordinary items and tax (III - IV)		23,87,601	(6,25,191)
VI	Extraordinary items			
VII	Profit/(Loss) before tax (V - VI)		23,87,601	(6,25,191)
VIII	Tax expense			
	i Current tax		9,85,000	-
	ii MAT credit			
	iii Deferred tax		(98,402)	(2,38,986)
	iv Income tax of prior period			
IX	Profit / (Loss) for the period (VII - VIII)		15,01,003	(3,86,205)
X	Earnings/ (Loss) per equity share (Face value Rs 10/- each)		21.44	(5.52)
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 Ashish V Prabhu Verlekar & Co
Chartered Accountants
Firm Registration Number 117774W



Mr. Ashish V Prabhu Verlekar
Proprietor
Membership No 103874
Place:Panaji-Goa
Date: 24th September 2021



For and on behalf of the Board of Directors


Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847
Place:Panaji-Goa
Date: 24th September 2021




Mr. Swaroop Raghuvir Natekar
Jt. Managing Director
DIN 05154850
Place:Panaji-Goa
Date: 24th September 2021



Mr. Vivekanand Redekar
Jt. Managing Director
DIN 05154856
Place:Panaji-Goa
Date: 24th September 2021



MESON VALVES INDIA PRIVATE LIMITED (Formerly Known as SANDER MESON INDIA PRIVATE LIMITED)
CIN - U29299GA2016PTC012972

Cash Flow Statement for year ended 31st March 2021

Particulars		31st March 2021		31st March 2020	
A	Cash Flows from Operating Activities				
	Net Profit Before Tax & Extraordinary Items:	23,87,601		(6,25,191)	
	<u>Add: Non- Cash Items</u>				
	Depreciation and adjustment to reserves	20,67,145		20,60,697	
	Profit before changes in working capital	44,54,746		14,35,506	
	<u>Increase / (Decrease) in Current Liabilities</u>				
	Trade payables	6,79,06,533		2,93,93,944	
	Short-term provisions	10,34,397		(5,83,039)	
	Other Current Liabilities	11,12,713		18,37,071	
	<u>(Increase) / Decrease in Current Assets</u>				
	Trade receivables	(6,48,22,348)		(1,58,13,799)	
	Inventories	(72,25,886)		(1,51,10,883)	
	Other Current Assets	(1,04,42,644)		(37,25,971)	
	Cash generated from Operations	(79,82,489)		(25,67,170)	
Less: Income tax	(9,85,000)		-		
Net Cashflow towards Operating Activities		(89,67,489)		(25,67,170)	
B	Cash Flows from Investing Activities				
	Purchase of Fixed Assets	(45,17,199)		(24,88,937)	
Net Cashflow towards Investing Activities		(45,17,199)		(24,88,937)	
C	Cash Flows from Financing Activities				
	Long term Loan	(29,59,978)		71,58,278	
	Short term Loan	4,67,76,994		(10,00,000)	
Net Cashflow from Financing Activities		4,38,17,016		61,58,278	
(A+B+C)	Net Increase / (Decrease) in cash and cash equivalents		3,03,32,328		11,02,171
<u>Add:</u>	Opening balance of cash and equivalents		1,37,43,625		1,26,41,454
	Closing balance of cash & cash equivalents		4,40,75,954		1,37,43,625

The accompanying notes are an integral part of the financial Statements.

For M/s Ashish V Prabhu Verlekar & Co
Chartered Accountants
Firm Registration Number 117774W

Mr. Ashish V Prabhu Verlekar
Proprietor
Membership No 103874
Date: 24th September 2021



For and on behalf of the Board of Directors

Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847
Place: Panaji-Goa
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Mr. Viveknand Redekar
Jt. Managing Director
DIN 05154856
Place: Panaji-Goa
Date: 24th September 2021



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 31-3-2021

1 SHARE CAPITAL:	As at 31st March 2021		As at 31st March 2020	
	Number	Rs	Number	Rs
Authorised: 400,000 Equity shares of Rs.10/- each	4,00,000	40,00,000	4,00,000	40,00,000
Issued, Subscribed & Paid up: 70,000 Equity shares of Rs.10/- each	70,000	7,00,000	70,000	7,00,000
	70,000	7,00,000	70,000	7,00,000
a Shares outstanding	Equity Shares as on 31.03.2021		Equity Shares as on 31.03.2020	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	70,000	7,00,000	70,000	7,00,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	70,000	7,00,000	70,000	7,00,000
b Shareholder(s) holding more than 5% shares	Equity Shares as on 31.03.2021		As at 31st March 2020	
	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 2021	As at 31st March 2020
a) Profit & Loss Account				
Opening Balance			36,36,504	40,22,709
+ Net Profit for the current year			15,01,003	(3,86,205)
			51,37,507	36,36,504
3 LONG TERM BORROWINGS			As at 31st March 2021	As at 31st March 2020
Loans from related parties: External Commercial Borrowings From Meson AB EUR 500,000/- (JV parties) Interest Rate 200 basis points over 6 month EURIBOR Repayment due on 4th July 2022			4,30,49,500	4,60,09,478
			4,30,49,500	4,60,09,478
4 SHORT TERM BORROWINGS			As at 31st March 2021	As at 31st March 2020
Loan from Banks ICICI Bank Cash Credit Account (Against Corporate Guarantee of Meson AB)			4,56,76,994	-
Loans from related parties: Unsecured loan from India Futuristic Marine Private Limited			31,00,000	20,00,000
			4,87,76,994	20,00,000
5 TRADE PAYABLES			As at 31st March 2021	As at 31st March 2020
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.)			10,64,66,846	3,85,60,313
			10,64,66,846	3,85,60,313
6 OTHER CURRENT LIABILITIES			As at 31st March 2021	As at 31st March 2020
Advances from Customer			7,31,328	16,03,339
Interest on ECB payable			8,96,192	1,76,192
Interest on loan from IFMPL payable			4,77,832	35,250
Security Deposit			10,000	10,000
Salary payable			12,87,363	7,39,402
Directors remuneration payable			3,87,730	12,11,250
Statutory Liabilities			12,58,062	1,60,362
			50,48,507	39,35,795
7 SHORT TERM PROVISIONS			As at 31st March 2021	As at 31st March 2020
Provision for Tax			9,85,000	-
Provision for expenses			3,93,758	3,44,361
			13,78,758	3,44,361
9 DEFERRED TAX ASSET(NET)			As at 31st March 2021	As at 31st March 2020
Deferred Tax Asset Timing difference on account of difference in depreciation rate as per Companies Act and Income Tax Act			2,01,282	1,02,880
			2,01,282	1,02,880

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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 31-3-2021

10	INVENTORIES	As at 31st March 2021	As at 31st March 2020
	Stock in Trade		
	Valves (As certified by Management)	2,90,53,064	2,18,27,178
		2,90,53,064	2,18,27,178
11	TRADE RECEIVABLES	As at 31st March 2021	As at 31st March 2020
	Overdue for more than six months (Unsecured)		
	Considered good	10,16,96,257	2,01,71,509
	Considered doubtful		
	Others (Unsecured)		
	Considered good	-	1,67,02,400
	Considered doubtful		
		10,16,96,257	3,68,73,910
12	CASH AND BANK BALANCES	As at 31st March 2021	As at 31st March 2020
	<u>Cash & Cash Equivalents</u>		
	Cash in hand	1,73,583	2,56,480
	<u>Bank balance</u>		
	In Current Accounts	38,37,693	25,45,884
	Fixed Deposit	1,69,040	1,69,040
	Fixed Deposit (Issued to Sales Tax Dept)	5,000	5,000
	Margin Money (Against Bank Guarantee)	3,98,90,637	1,07,67,221
		4,40,75,954	1,37,43,625
13	OTHER CURRENT ASSETS	For the ending 31st March 2021	As at 31st March 2020
	Interest accrued on Fixed Deposit	7,47,091	49,737
	Advances to employees	35,000	-
	Security Deposit	66,400	66,400
	Advances to suppliers	20,90,278	30,37,746
	Balance with Revenue Authorities - GST	2,11,17,386	1,06,94,129
	Balance with Revenue Authorities - Income tax	3,04,768	2,28,588
	Prepaid expenses	2,01,781	43,461
		2,45,62,705	1,41,20,061
14	REVENUE FROM OPERATIONS	For the ending 31st March 2021	For the year ended 31st March 2020
	<u>Sale of Valves - Refer Note</u>	15,14,98,015	6,38,49,713
	<u>Other operating revenue</u>		
	Commission Income	17,22,321	53,57,058
		15,32,20,336	6,92,06,771
15	OTHER INCOME	For the ending 31st March 2021	For the ending 31st March 2020
	Refund of Security Deposit expensed earlier	-	2,25,727
	Fixed Deposit Interest	10,14,172	3,12,723
		10,14,172	5,38,450
16	PURCHASE OF STOCK-IN-TRADE	For the ending 31st March 2021	For the ending 31st March 2020
	Purchase	11,96,90,550	5,39,59,287
	Testing charges	-	3,76,455
		11,96,90,550	5,43,35,742
		11,96,90,550	5,43,35,742
17	CHANGES IN INVENTORIES OF STOCK IN TRADE	For the ending 31st March 2021	For the ending 31st March 2020
	Opening Inventories	2,18,27,178	67,16,296
	Less Closing Inventories	2,90,53,064	2,18,27,178
		(72,25,886)	(1,51,10,883)

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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 31-3-2021

18 EMPLOYEE BENEFIT EXPENSES	For the ending 31st March 2021	For the ending 31st March 2020
Salaries and Wages	1,24,68,865	1,25,87,443
	1,24,68,865	1,25,87,443
19 FINANCE COST	For the ending 31st March 2021	For the ending 31st March 2020
Interest on Loan from IFMPL	4,50,415	3,32,916
Interest on ECB	7,20,000	6,72,241
Interest on late payment	50,058	25,662
Bank Charges	18,09,749	5,08,273
	30,30,222	15,39,092
20 OTHER EXPENSES	For the ending 31st March 2021	For the ending 31st March 2020
Freight Inward	13,36,262	5,91,631
Freight Outward	39,84,530	1,99,305
Power and fuel	1,82,515	4,51,304
Rent, Rates and Taxes	20,06,357	21,38,168
Repairs and Maintenance	96,957	1,25,184
Insurance expenses	1,23,493	3,11,703
Professional Fees-Others		
Audit Fees (Provision) Remuneration to Auditors		
Statutory audit	1,50,000	
Tax audit	1,50,000	
Certification	15,500	
	3,15,500	3,22,000
Professional Fees	2,16,689	1,60,223
Legal Expenses	23,096	15,770
Recruitment Expenses	-	11,000
Traveling expenses other than on foreign traveling		
Lodging Expenses	2,88,071	3,75,941
Food Expenses	1,48,416	1,86,938
Travelling Expenses	14,68,413	33,55,649
Foreign traveling expenses		
Foreign Lodging	-	61,041
Foreign Food	-	36,404
Foreign Travelling	-	2,17,275
Telephone expenses		
Telephone Expenses	2,58,775	2,92,790
Internet Charges	1,99,410	2,07,416
Other Expenses		
Administrative Charges	1,71,101	1,25,875
Courier Charges	62,811	1,05,736
Late delivery exps	-	86,475
Manpower Service	14,93,757	83,520
Packing Material	85,618	42,590
Printing and Stationery	1,30,360	1,42,640
Security Charges	4,93,133	3,17,743
Tools and Spares	1,37,990	2,40,232
Exhibition expenses	-	3,30,737
Service Charges	56,71,755	4,66,495
Office Supplies	1,07,726	3,13,761
Forex Loss	27,03,702	35,71,682
Miscellaneous Expenses	1,09,574	71,090
	2,18,16,011	1,49,58,320

As per our audit report of even date

For M/s Ashish V Prabhu Verlekar & Co
Chartered Accountants
Firm Registration Number 117774W

Mr. Ashish V Prabhu Verlekar
Proprietor
Membership No 103874
Date: 24th September 2021



Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847
Place: Panaji-Goa
Date: 24th September 2021

Brijesh Madhav Manerikar

Mr. Swaroop Raghuvir Natekar
Jt. Managing Director
DIN 05154850
Place: Panaji-Goa
Date: 24th September 2021

Swaroop Raghuvir Natekar



Mr. Vivekanand Redekar
Jt. Managing Director
DIN 05154856
Place: Panaji-Goa
Date: 24th September 2021

Vivekanand Redekar

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 31-3-2021

8 Property, Plant and Equipment Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Bal as at 1.04.20	Additions/ Diposals	Bal as at 31.03.21	Depreciation	Bal as at 31.03.21	Bal as at 31.03.21
			Bal as at 1.04.20	Bal as at 31.03.21	Bal as at 31.03.20	Bal as at 31.03.21
i) Tangible Assets						
Plant & Machinery	77,13,728	-	77,13,728	10,15,554	31,44,449	45,69,280
Furniture	28,71,393	42,02,252	70,73,645	7,28,013	12,60,577	58,13,069
Computers	4,41,295	83,500	5,24,795	50,868	4,01,692	1,23,103
Motor Vehicle	64,884		64,884	4,023	59,981	4,903
Office Equipment	59,899	55,997	1,15,896	32,320	41,537	74,359
ii) Intangible Assets						
Software	10,40,084	1,75,450	12,15,534	2,36,366	8,31,397	3,84,137
Total	1,21,91,284	45,17,199	1,67,08,483	20,67,145	57,39,633	1,09,68,850
Previous Year	97,02,347	24,88,937	1,21,91,284	20,60,697	36,72,487	85,18,796

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M. J. J.



21. Significant Accounting Policies**A) Basis of preparation of financial statements**

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the Standards of Accounting or any addendum thereto as prescribed by Central Government in consultation with and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 (the 'Act') shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act [Companies (Accounting Standards) Rules, 2006] and the other relevant provisions of the Companies Act, 2013.

B) Use of estimates

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

C) Nature of Revenue

Particulars	F.Y. 2020-21		F.Y. 2019-20	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Sale of Valves (Domestic)	7,50,08,820	15,14,98,015	5,17,83,540	6,38,49,784
Sale of Valves (SEZ)	2,32,72,091		98,05,240	
MERCHANT TRADE	3,75,20,351			
Sale of Valves (Export)	1,56,96,753		22,61,004	
Service Charges				
Agency Fees	17,22,321	17,22,321	53,57,058	53,57,058
Total		15,32,20,336		6,92,06,842

D) 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. Revenue from services is recognized on due basis, as and when services are performed.

E) Fixed assets

Fixed Assets are stated at cost, less accumulated depreciation upto the date of the Balance Sheet. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use.

F) Depreciation

Depreciation is provided on the Written Down Value method over the estimated useful life of the asset in the manner specified in Schedule II of the Companies Act, 2013

G) Impairment of Assets

Provision for impairment loss, if any, is recognized to the extent by which the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is determined on the basis of the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

H) Foreign Currency transaction

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the exchange rates notified from time to time by Customs Department.

(ii) Conversion

Foreign currency monetary items are reported and restated using the closing rate as per the Reserve Bank of India Reference rate at the Balance Sheet date.

(iii) Exchange differences

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

I) Employee benefits

No liability arises on account of retirement and other employee benefits to the Company during the year as the number of employees do not exceed the prescribed minimum limit of number of employees in respect of applicable acts.

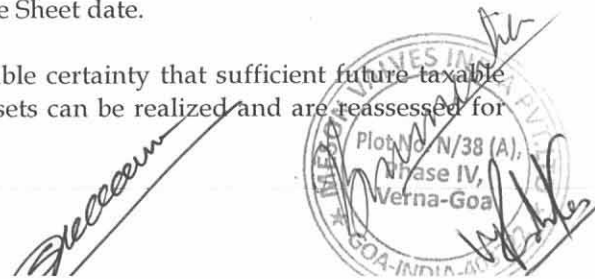
J) Income Tax and Deferred Taxes

Income tax expense comprises current tax and deferred tax (reflecting the tax effects of the timing difference between accounting income and taxable income for the period).

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reassessed for



the appropriateness of their respective carrying values at each Balance Sheet date. In case of carried forward losses and unabsorbed depreciation, deferred tax assets are recognized only if there is a virtual certainty that sufficient future taxable income will be available.

K) Contingent Liabilities:

A Contingent Liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resource is remote. Contingent Assets are neither recognized nor disclosed in the financial statements. However, Contingent Assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

22. There are no contingent liabilities or claims against the company not acknowledged as debts.

23. Earnings in Foreign Currency:

Particulars	Period ended 31-Mar-21	Period ended 31-Mar-20
Agency Commission	17,22,321	53,57,058
Sale of Valve (Export)	1,56,96,753	22,61,004
Reimbursement of Expenses	0	0
Total	1,74,19,074	76,18,062

Expenditure in Foreign Currency

Particulars	Period ended 31-Mar-21	Period ended 31-Mar-20
Entertainment Expenses	-	-
Total	-	-

24. Earnings per Share - Basic and Diluted

Particulars	Period ended 31-Mar-21	Period ended 31-Mar-20
(Loss) / profit Attributable to equity shareholders (A)	24,86,003	-3,86,205
Weighted average number of equity shares outstanding during the period (B)	70,000	70,000
Profit/(Loss) per equity share (Face Value of Rs.10 per share) (A/B)	35.51	(5.52)


25. Related Party Disclosure

Names of related parties and nature of relationship

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

Details of transactions with related parties (in Rupees)

Particulars	Period ended 31-Mar-21	Period ended 31-Mar-20
Issue of Shares		
M/s. Meson AB	-	-
M/s. India Futuristic Marine Private Limited	-	-
Key Management Personnel		
Managerial Remuneration		
Mr. Swaroop Natekar	3,86,116	8,43,750
Mr. Brijesh Manerikar	3,86,116	8,43,750
Mr. Vivekanand Redekar	0	8,43,750
Reimbursement of expenses		
M/s. Meson AB	0	0
Purchases of stock in trade		
M/s. Meson AB	1,54,86,953	90,98,865
Purchases of stock in trade		
Meson Middle East	0	37,81,287
Interest on loan		
M/s. India Futuristic Marine Private Limited	4,50,415	3,32,916
Short term loan taken		
M/s. India Futuristic Marine Private Limited	30,00,000	10,00,000

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

Plot No. L-45, 1st Floor, Software Technology Park, Verna Industrial Estate,
Verna, Salcete, Goa-403722

Notes to the Financial Statements for the Year ended on March 31, 2021

Short term loan Repaid		
M/s. India Futuristic Marine Private Limited	19,00,000	20,00,000
Agency Commission		
M/s. Meson AB	17,22,321	50,01,687
Agency Commission		
Meson Middle East FZ LLC	0	3,55,371
Sale of bath fittings		
SUNGMI INDIA PVT. LTD	5,662	0
Received towards reimbursement of expenses		
M/s Sung Mi India Pvt Ltd.	0	1,90,842
Interest on long term loan		
M/s. Meson AB	7,20,000	6,72,241
External Commercial Borrowings - EUR 500,000/- Interest Rate 200 basis points over 6-month EURIBOR		
Balance Outstanding		
Short term loan		
M/s. India Futuristic Marine Private Limited	31,00,000	20,00,000
Interest Outstanding	4,77,832	
Long term loan		
M/s. Meson AB	4,30,49,500	4,60,09,478
External Commercial Borrowings - EUR 500,000/-		
Advance		
M/s. Meson AB		
External Advance - EUR 54000/-	46,49,346	0
Amount Receivable- Reimbursement of Expenses		
M/s. India Futuristic Marine Private Limited	1,80,277	1,80,277
Amount Receivable -Reimbursement of Expenses		
M/s Sung Mi India Pvt Ltd.	50,805	45,143

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26. Net Foreign currency exposures that have not been hedged by a derivative instrument or otherwise as at year end

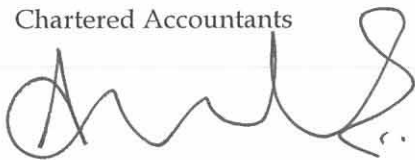
	Foreign Currency	Amount in Foreign Currency as at March 31, 2020	Amount in Rupees as at March 31, 2021	Amount in Foreign Currency as at March 31, 2020	Amount in Rupees as at March 31, 2020
Amount Payable in foreign currency towards Purchase/Reimbursement.	EUR	3,85,034	3,31,51,073	24,411	20,27,263
Amount Receivable in foreign currency towards Sales/ reimbursement of expenses	USD	80,078	59,03,209	5,791	4,36,546
Amount Payable in foreign currency towards Purchases	SGD	3,852	2,09,520	3,852	2,04,252
Amount Payable in foreign currency towards Purchases.	AED	0	0	5,500	1,13,300

27. Segment reporting:

The Company deals in a single segment that is sales and services of marine products. As per management's perspective, the risks and returns from its sales do not materially vary geographically. Accordingly, there are no other business/geographical segments to be reported under Accounting Standard (AS) 17.

28. On the basis of information available with the Company, there are no suppliers who are Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 and this information has been relied upon by the auditors.

For Ashish V Prabhu Verlekar & Co.
FRN: 117774W
Chartered Accountants



CA Ashish V Prabhu Verlekar
Proprietor
Membership No.: 103874

Place: Panaji, Goa
Date: 24/09/2021



For and on behalf of the Board of Director




Managing Director
Mr. Brijesh Manerikar
DIN 05154847

Place: Panaji, Goa
Date: 24/09/2021



Jt. Managing Director
Mr. Swaroop Natekar
DIN 05154850

Place: Panaji, Goa
Date: 24/09/2021

Jt. Managing Director
Mr. Vivekanand Redekar
DIN 05154856
Place: Panaji, Goa
Date: 24/09/2021