

INDEPENDENT AUDITOR'S REPORT

To the Members of **Maxinique Solutions Private Limited**

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Maxinique Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

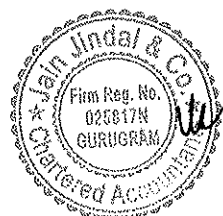
We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements'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

Information other than the Ind AS Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS 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 the matter to those charged with governance. We have nothing to report in this regard.



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Responsibility of Management and those charged with Governance for the Ind AS Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the management and the Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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



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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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 section 143(11) 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 including the Statement of Other Comprehensive Income, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;
 - (f) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;



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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.

For Jain Jindal & Co.

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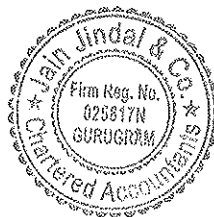
Firm registration number: 025817N

Vikash G K

Vikash Lath

Partner

Membership number: 514103



UDIN: 22514103A0TB4K6682

Place of Signature: Gurugram (Haryana), India

Date: August 09, 2022

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Annexure A referred to paragraph 1 under heading "Report on other legal and regulatory requirements" of our report of even date

Re: Maxinique Solutions Private Limited ("the Company")

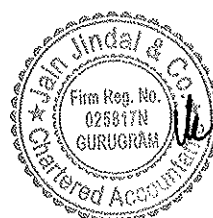
- (i) (a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets comprising property, plant and equipment.
- (B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.
- (b) All fixed assets comprising property, plant and equipment have been physical verified by the management during the year. No material discrepancies were identified on such verification.
- (c) The Company does not own any immovable property. Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company has conducted physical verification of inventories of finished goods during the year. According to the information and explanations given to us and keeping in view the nature of operations of the Company, physical verification of inventories was conducted at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made, loans, guarantee and security provided to the parties covered under Section 186 of the Act.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.



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- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed dues including provident fund, employee state insurance, custom duty, value added tax, cess, service tax, goods and service tax (GST), income tax and other material statutory dues applicable have been regularly deposited with the appropriate authorities though there have been slight delays in few cases.
- There were no undisputed amounts payable in respect thereof, which were outstanding at the year- end for a period of more than six months from the date they became payable. The provisions related to excise duty are not applicable to the Company.
- (b) According to the records of the Company, there are no disputed dues of income tax, wealth tax, service tax, custom duty, value added tax, excise duty and cess as at March 31, 2022, which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Company didn't have term loans outstanding during the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year 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 subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise monies by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) During the year, the Company has made private placement of compulsorily convertible debentures. The requirements of section 42 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment of shares or convertible debentures (fully or partly or optionally).



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- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistle blower complaints during the year (and upto the date of this report).
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company and hence, not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence, not commented upon.
- (xiv) The provisions relating to internal audit are not applicable to the Company. Accordingly, clause 3(xiv) of the Order is not applicable to the Company and hence, not commented upon.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors.
- (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 incurred cash losses of Rs. 26.29 million during the financial year covered by our audit. The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year. However, the outgoing auditors didn't raise any issues, objections, or concerns.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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.



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(xx) The provisions relating to CSR Section 135 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(xx) of the Order is not applicable.

For Jain Jindal & Co.
Chartered Accountants
Firm registration number: 025817N

Vikash Lath

Vikash Lath
Partner
Membership number: 514103



Place of Signature: Gurugram (Haryana), India
Date: August 09, 2022

Maxinique Solutions Private Limited
Balance Sheet as at March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

	Notes	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
A. ASSETS				
1. Non current assets				
(a) Property, plant and equipment	B1	0.86	1.24	1.22
(b) Right of use assets	B2	10.37	-	-
(c) Deferred tax assets (net)	B3	0.05	0.01	-
(d) Non-current tax assets	B4	1.34	-	0.46
(e) Financial assets				
i. Other financial assets	B5	0.27	-	-
Total non-current assets		12.89	1.25	1.68
2. Current assets				
(a) Inventories	B6	24.46	2.99	1.35
(b) Financial assets				
i. Trade receivables	B7	25.35	14.18	4.37
ii. Cash and cash equivalents	B8	81.38	1.23	-
iii. Other financial assets	B9	0.95	0.11	0.08
(c) Other current assets	B10	16.60	3.00	4.90
Total current assets		148.74	21.51	10.70
TOTAL ASSETS (1+2)		161.63	22.76	12.38
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	B11	1.02	0.90	0.90
(b) Instruments entirely equity in nature	B11	150.00	0.12	-
(c) Other equity	B12	(21.69)	6.00	-
Total equity		129.33	7.02	0.90
Liabilities				
2. Non-current liabilities				
(a) Financial liabilities				
i. Lease liability	B13	9.30	-	-
(b) Provisions	B14	0.29	-	-
Total non-current liabilities		9.59	-	-
3. Current Liabilities				
(a) Financial liabilities				
i. Borrowings	B15	-	8.40	8.40
ii. Trade payables	B16	-	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		18.83	4.67	1.81
iii. Lease liability	B17	1.03	-	-
iv. Other financial liabilities	B18	1.70	0.66	-
(b) Other current liabilities	B19	1.15	1.58	1.27
(c) Current Tax Liabilities (Net)	B20	-	0.43	-
Total current liabilities		22.71	15.74	11.48
TOTAL EQUITY AND LIABILITIES (1+2+3)		161.63	22.76	12.38

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

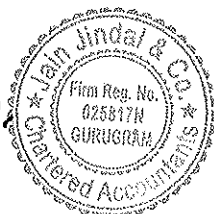
In terms of our report attached

For Jain Jindal & Co.,
Chartered Accountants
Firm Regn No. 025817N

Vikash Lath
Partner
Membership No. 514103

Place:

Date: 09/08/2022



For and on behalf of the Board of Directors
Maxinique Solutions Private Limited
CIN - U52339HR2020PTC090918

Jayesh Hans
Director
DIN - 07998904

Nitin Agarwal
Director
DIN - 00022157

Maxinique Solutions Private Limited

Statement of Profit and loss for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

	Notes	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
1. INCOME			
Revenue from operations	B21	133.10	31.74
Other income	B22	0.65	0.05
Total income		133.75	31.79
2. EXPENSES			
(a) Purchases of stock in trade	B23	71.16	13.42
(b) Changes in inventories of stock in trade	B24	(21.46)	(2.99)
(c) Employee benefits expense	B25	99.49	2.95
(d) Finance costs	B26	0.63	0.02
(e) Depreciation and amortisation expense	B27	1.40	0.21
(f) Other expenses	B28	92.16	16.63
Total expenses		243.38	30.24
3. Profit/(Loss) before tax		(109.63)	1.55
4. Tax expense:			
(a) Current tax expense		-	0.43
(b) Deferred tax expense/(credit)		(0.04)	(0.01)
Total		(0.04)	0.42
5. Net profit for the year (3 - 4)		(109.59)	1.13
6. Other comprehensive income			
I			
i. Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(0.10)	-
ii. Income tax relating to items not reclassified		-	-
II			
i. Items that may be reclassified to profit or loss			
a. Current year gains (losses)		-	-
ii. Income tax relating to items not reclassified		-	-
Other comprehensive income/ (loss) (I + II)		(0.10)	-
Total comprehensive income for the year (5 + 6)		(109.69)	1.13
Earning per share	B29		
Basic		(1,146.25)	12.52
Diluted		(926.72)	11.02

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Jain Jindal & Co.,

Chartered Accountants

Firm Regn No. 025817N

Vikash Lath

Partner

Membership No. 514103

Place:

Date: 09/08/2022



For and on behalf of the Board of Directors

Maxinique Solutions Private Limited

CIN - U52339HR2020PTC090918

Jayesh Hans
Director
DIN - 07998904

Nitin Agarwal
Director
DIN - 00022157

Maxinique Solutions Private Limited

Statement of changes in equity for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

	Equity Share Capital	Compulsorily Convertible Preference Share Capital	Compulsorily Convertible Debentures
As at November 12, 2020	0.90	-	-
Change in share capital	-	0.12	-
Balance as at March 31, 2021	0.90	0.12	-
Change in share capital	0.12	(0.12)	150.00
Balance as at March 31, 2022	1.02	-	150.00

Other Equity

Particulars	Reserves and surplus			Other comprehensive income	Total
	Securities premium account	Equity contribution from parent	Retained earnings	Remeasurement of net defined benefit liability	
Balance as at November 12, 2020	-	-	-	-	-
Profit/(loss) for the year	-	-	1.13	-	1.13
Security premium on issue of shares, net	4.88	-	-	-	4.88
Recognition of share based payment	-	-	-	-	-
Balance as on March 31, 2021	4.88	-	1.13	-	6.00
Profit for the year	-	-	(109.59)	(0.10)	(109.69)
Security premium on issue of shares, net	-	-	-	-	-
Accrued during the year	-	82.00	-	-	82.00
Recognition of share based payment	-	-	-	-	-
Balance as on March 31, 2022	4.88	82.00	(108.47)	(0.10)	(21.69)

Securities premium account : This reserve represents the premium on the issue of shares (net) and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings : This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Equity contribution from parent : This reserve represents employment cost accrued as per the employment agreement between company and promoters. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Remeasurement of net defined benefit liability : This reserve represents changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments recognized in Other comprehensive income and subsequently not reclassified to the Statement of profit and loss.

Summary of significant accounting policies

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached
For Jain Jindal & Co.,
Chartered Accountants
Firm Regn No. 025817N



For and on behalf of the Board of Directors
Maxinique Solutions Private Limited
CIN - U52339HR2020PTC090918

Jayesh Hans

Jayesh Hans
Director
DIN - 07998904

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Nitin Agarwal
Director
DIN - 00022157

Vikash Lath
Vikash Lath
Partner
Membership No. 514103

Place:
Date: 09/08/2022

Maxinique Solutions Private Limited

Cash Flow Statement for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

		for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax	(109.63)	1.55
Add	Adjustments for:		
	Depreciation and amortisation expenses	1.40	0.21
	Employment cost	82.00	-
	Finance cost	0.19	0.02
	Operating profit before working capital changes	(26.04)	1.78
	Changes in working capital		
	Adjustments for (increase) / decrease in operating assets:		
	Inventories	(21.46)	(2.99)
	Trade receivables	(11.17)	(14.18)
	Other financial assets (non-current)	(0.27)	-
	Other financial assets (current)	(1.17)	(0.11)
	Other current assets	(13.60)	(3.00)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade payables	14.16	4.67
	Provisions (Non-Current)	0.19	-
	Other financial liabilities (current)	1.04	0.66
	Provisions (Current)	-	-
	Other liabilities (current)	(0.43)	1.58
	Cash generated from operations		
Less:	Direct taxes paid (net of refund)	(1.77)	-
	Net cash generated from operating activities	(60.52)	(11.59)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment	(0.46)	(1.46)
	Net cash used in investing activities	(0.46)	(1.46)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of shares (net)	-	0.90
	Proceeds from issue of preference shares (net)	-	5.00
	Proceeds from issue of Debentures (net)	150.00	-
	Proceeds from current borrowings	(8.40)	8.40
	Repayment of Lease liability	(0.28)	-
	Finance charges paid	(0.19)	(0.02)
	Net cash generated from financing activities	141.13	14.28
	Net (decrease) / increase in cash and cash equivalents A+B+C	80.15	1.23
	Cash and cash equivalents at the beginning	1.23	-
	Cash and cash equivalents as at the end of the year	81.38	1.23
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash in hand	0.03	0.04
	With banks		
	- In current account	1.86	1.19
	Fixed Deposits less than 3 months	79.49	-
	Total	81.38	1.23

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached

For Jain Jindal & Co.,

Chartered Accountants

Firm Regn No. 025817N

For and on behalf of the Board of Directors

Maxinique Solutions Private Limited

CIN - U52339HR2020PTC090918

Vikash Lath

Partner

Membership No. 514103

Place:

Date: 09/08/2022



Jayesh Hans

Director

DIN - 07998904

Nitin Vigarwal

Director

DIN - 00022157

1 NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1.1 Corporate information

Maxinique Solution Private Limited ("Company") was incorporated as a private limited company in India under the Companies Act, 2013 as on November 12, 2020. The Company's registered office is situated in Gurugram, Haryana. The Company is engaged into selling & distribution and trading of beauty, health care and skin care products.

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with Rule 3 & 4A of Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements are presented in Indian Rupee ('INR'), which is the functional currency of the Company.

2.2 Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

The financial statements for the period ended March 31, 2022 are the first financial statements of the Company prepared under Ind AS. Accordingly, the Company has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. November 12, 2020. Certain of the Company's Ind AS accounting policies used in the opening balance sheet differed from its Indian GAAP policies applied as at November 12, 2020, and accordingly adjustments were made to restate the opening balances as per Ind AS. As the resulting adjustments arose from events and transactions before the date of transition to Ind AS, hence as required by Ind AS 101, such adjustments were recognised directly through retained earnings as at November 12, 2020.

Refer note B40 for the effect of transition to Ind AS on the reported financial position, financial performance and cash flows of the Company

Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain assets and liabilities that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

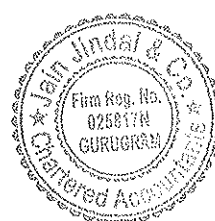
Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities



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The principal accounting policies are set out below:

2.3 Revenue recognition

I. Revenue from contract with customers

i. Sale of products:

Revenue is recognised upon transfer of control of promised products to customer in an amount that reflects the consideration which the company expects to receive in exchange for products. Revenue from the sale of products is recognised when products are delivered to customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, rebates, scheme allowances, price concessions, incentives, and returns, if any, as specified in the contracts with the customers.

Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

ii. Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Advance from customer

Advance from customer is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Advance from customer is recognised as revenue when the Company performs under the contract.

II. Interest

Interest income and expenses are reported on an accrual basis using the effective interest method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	Number of years
Plant and machinery	15
Office equipments	5
IT Equipments	3
Furniture and fixtures	10

2.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I Initial recognition

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

II Subsequent measurement

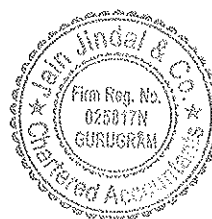
a. Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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Maxinique Solution Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities which are in convertible in equity and which has been issued at very low nominal coupon rate are not adjusted in Debt component unless for materiality in term of amount.

III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.6 Impairment

I Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

II Non-financial assets

a Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.7 Provisions

A provision is recognized when the Company has a present obligation (legal / constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.8 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.9 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



Attest



2.10 Taxation

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.11 Employee benefits

Employee benefits include wages and salaries, provident fund, employee state insurance scheme, gratuity fund and compensated absences.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The company is provides the following as defined benefits plan as -

a Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.

b Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under Payable to employee, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

c Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

d Compensated absences

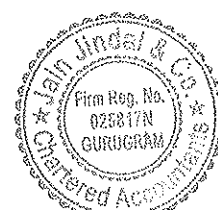
The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.12 Employee share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.



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Maxinique Solution Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

2.13 Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.15 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.

2.16 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets (ROU asset)

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Right of use for Properties 2 to 6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

ii. Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value assets: The Company applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset is considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.17 Cash and cash equivalents

Cash comprises cash on hand and balances with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

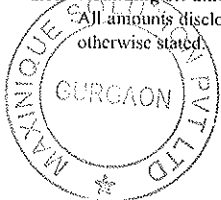
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.

2.18 Contingent Liabilities

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

2.19 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirements of Schedule III of the Act unless otherwise stated.



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Maxinique Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

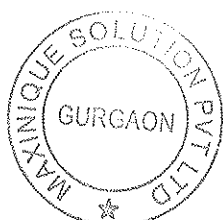
B1. Property, plant and equipment

	Furniture & Fixtures	Office Equipment	IT Equipments	Plant and machinery	Total
GROSS BLOCK					
As at November 12, 2020 *	0.42	0.25	0.44	0.11	1.22
Additions	0.05	0.04	0.14	-	0.23
Deductions	-	-	-	-	-
As at March 31, 2021	0.47	0.29	0.58	0.11	1.46
Additions	-	0.02	0.43	-	0.46
Deductions	-	-	-	-	-
As at March 31, 2022	0.47	0.32	1.01	0.11	1.91
ACCUMULATED DEPRECIATION					
As at November 12, 2020	-	-	-	-	-
Additions	0.05	0.05	0.10	0.01	0.21
Deductions	-	-	-	-	-
As at March 31, 2021	0.05	0.05	0.10	0.01	0.21
Additions	0.12	0.13	0.56	0.03	0.84
Deductions	-	-	-	-	-
As at March 31, 2022	0.16	0.18	0.66	0.04	1.05
NET BLOCK					
As at November 12, 2020	0.42	0.25	0.44	0.11	1.22
As at March 31, 2021	0.42	0.24	0.47	0.10	1.24
As at March 31, 2022	0.31	0.14	0.35	0.07	0.86

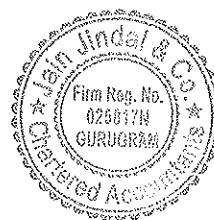
B2. Right of use assets

	Building	Total
GROSS BLOCK		
As at November 12, 2020	-	-
Additions	-	-
Deductions	-	-
As at March 31, 2021	-	-
Additions	10.94	10.94
Deductions	-	-
As at March 31, 2022	10.94	10.94
DEPRECIATION		
As at April 01, 2020	-	-
Additions	-	-
Deductions	-	-
As at March 31, 2021	-	-
Additions	0.56	0.56
Deductions	-	-
As at March 31, 2022	0.56	0.56
NET BLOCK		
As at November 12, 2020	-	-
As at March 31, 2021	-	-
As at March 31, 2022	10.37	10.37

* Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.



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Maxinique Solutions Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B3 Deferred tax asset/ (liabilities)

Movement in deferred tax asset/liability	Opening balance	Recognised in other comprehensive income	Recognised in statement of profit and loss	Closing balance
For the year ended March 31, 2022				
Particulars				
Assets				
Amortisation on right of use assets	-	-	(0.01)	(0.01)
Depreciation on fixed assets	0.01	-	0.05	0.06
Total	0.01	-	0.04	0.05
For the period ended March 31, 2021				
Particulars				
Assets				
Depreciation on fixed assets	-	-	0.01	0.01
Total	-	-	0.01	0.01
For the period ended November 12, 2020				
Particulars				
Assets				
Depreciation on fixed assets	-	-	-	-
Total	-	-	-	-

	As on March 31, 2022	As on March 31, 2021
Effective Tax Reconciliation		
Profit/(Loss) as per Statement of Profit and loss	(109.63)	1.55
Applicable tax rate	25.17%	26.00%
Tax on above	(27.59)	0.40
Adjustments:		
Permanent differences	20.64	0.03
DTA not recognised on provision for gratuity	0.07	-
Income tax expense short provided	-	(0.01)
DTA not recognised on losses	6.84	-
Adjusted tax expense	(0.04)	0.42
Tax as per profit and loss		
Current tax	-	0.43
Deferred tax	(0.04)	(0.01)
Total	0.04	(0.42)

B4 Non-current tax assets

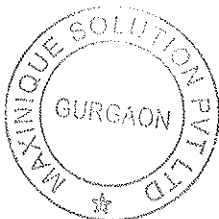
	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Non-current tax assets	1.34	-	0.46
Total	1.34	-	0.46

B5 Other financial assets

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Unsecured, considered good	0.27	-	-
Security deposit	0.27	-	-
Total	0.27	-	-

B6 Inventories

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Traded Goods	24.46	2.99	1.35
(valued at cost or net realisable value whichever is lower)	24.46	2.99	1.35



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Maxinique Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B7 Trade receivables

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Considered good - secured	-	-	-
Considered good - unsecured	25.35	14.18	4.37
Trade receivable which have significant increase in credit risk	-	-	-
Trade receivable - credit impaired	-	-	-
	25.35	14.18	4.37
Impairment allowance (allowance for bad and doubtful debt)			
Less: Trade receivable which have significant increase in credit risk	-	-	-
Less: Trade receivable - credit impaired	-	-	-
	25.35	14.18	4.37

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables ageing schedule as at March 31, 2022

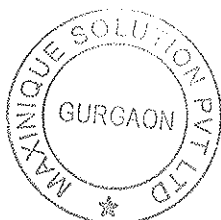
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	25.35	-	-	-	-	25.35
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	14.18	-	-	-	-	14.18
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at November 12, 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	4.37	-	-	-	-	4.37
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-



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Maxinique Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B8 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

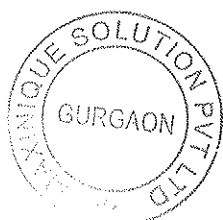
	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Cash in hand	0.03	0.04	-
Balances with banks :			
On current accounts	1.86	1.19	-
On deposit accounts having original maturity less than 3 months	79.49	-	-
Cash and cash equivalents as per balance sheet	81.38	1.23	-
Cash and cash equivalents as per statement of cash flows	81.38	1.23	-

B9 Other financial assets

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Interest accrued	0.52	-	-
Security deposit	0.43	0.11	0.08
	0.95	0.11	0.08

B10 Other current assets

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Balance with government authorities	5.90	0.97	0.06
Advance to employees	0.05	0.09	0.46
Prepayments	0.15	-	0.01
	6.09	1.06	0.53
Advances to suppliers			
Unsecured, considered good unless stated otherwise	10.51	1.94	4.37
Unsecured, considered doubtful	-	-	-
	10.51	1.94	4.37
Less: Provision for doubtful advances	-	-	-
	10.51	1.94	4.37
I+II	16.60	3.00	4.90



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Maxinque Solutions Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B11 Share Capital

a. Authorised shares

i. Equity share capital of Rs 10 each

As at the beginning of the reporting year
Increase/(decrease) during the year
As at the end of the reporting year

As on March 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2021	As on November 12, 2020	As on November 12, 2020
Nos.		Nos.		Nos.	
100,000	1.00	100,000	1.00	-	-
100,000	1.00	100,000	1.00	100,000	1.00

ii. Compulsorily Convertible Preference shares of Rs 10 each*

As at the beginning of the reporting year
Increase/(decrease) during the year
As at the end of the reporting year

50,000	0.50	50,000	0.50	-	-
50,000	0.50	50,000	0.50	50,000	0.50

Issued, subscribed and paid up

Equity share capital of Rs 10 each

As at the beginning of the reporting year
Add: Issued during the year
Add: Conversion during the year
As at the end of the reporting year

90,000	0.90	90,000	0.90	-	-
12,262	0.12	-	-	90,000	0.90
102,262	1.02	90,000	0.90	90,000	0.90

Compulsorily Convertible Preference shares of Rs 10 each*

As at the beginning of the reporting year
Add: Issued during the year
Less: Conversion during the year
As at the end of the reporting year

12,262	0.12	-	-	-	-
-	-	12,262	0.12	-	-
(12,262)	(0.12)	-	-	-	-
-	-	12,262	0.12	-	-

Compulsorily Convertible Debentures of Rs 2145 each*

As at the beginning of the reporting year
Add: Issued during the year
Less: Conversion during the year
As at the end of the reporting year

-	-	-	-	-	-
69,930	150	-	-	-	-
-	-	-	-	-	-
69,930	150	-	-	-	-

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share.

Each holder of shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director's, if any, is subject to the approval of the shareholder's in ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Terms/ rights attached to compulsorily convertible preference shares of Re 10 each

Preference Shares : The Company has only one class of preference shares having a par value of Rs.10 per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director's, if any, is subject to the approval of the related terms. The holders of CCPS shall have the right to receive, in preference to all other Shareholders, an amount equivalent to the aggregate of declared and unpaid dividends (including the Preference Dividend), if any. The distribution will be in proportion to the number of preference shares held by the shareholders and as per the AOA of company.

d. Terms/ rights attached to compulsorily convertible debentures of Re 2145 each

The Company has issued 69,930 0.01% Compulsorily Convertible Debentures (CCDs) having face value of Rs. 2,145 each to GlobalBeees Brands Private Limited. The tenor of the CCDs is 3 years from the date of allotment i.e. October 13, 2021.

Each CCD outstanding from time to time shall be entitled to a coupon @ 0.01% of its face value which shall accrue and be payable only after the exit of the erstwhile Promoters from the Company. The CCDs issued by the Company shall be compulsorily convertible into equity shares of the Company within 19 years and 11 months from the date of allotment of such CCDs or, at the option of the investor at any time before such date.

The CCDs shall be converted into such number of equity shares as represent the Fixed Conversion Entitlement. Fixed Conversion Entitlement means 34,965 equity shares and accordingly the conversion ratio shall be 2:1.

e. Shares held by holding company

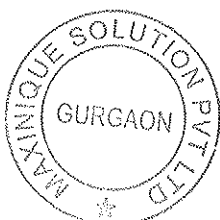
GlobalBeees Brands Private Limited
Equity Share
Compulsorily Convertible Debentures

As on March 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2021	As on November 12, 2020	As on November 12, 2020
No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
35,371	34.59%	-	0.00%	-	0.00%
69,930	100.00%	-	0.00%	-	0.00%

f. Details of equity shareholding more than 5% shares in the company

	As on March 31, 2022	As on March 31, 2022	As on March 31, 2021	As on March 31, 2021	As on November 12, 2020	As on November 12, 2020
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Aditya Sharma	22,297	21.80%	25,528	28.36%	25,528	28.36%
Mayur	22,297	21.80%	25,528	28.36%	25,528	28.36%
Jayesh Hans	22,297	21.80%	25,528	28.36%	25,528	28.36%
GlobalBeees Brands Private Limited	35,371	34.59%	-	0.00%	-	0.00%

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



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Maxinique Solutions Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

g. Details of Compulsorily Convertible Preference shares holding more than 5% shares in the company

	As on March 31, 2022	As on March 31, 2021	As on March 31, 2021	As on March 31, 2021	As on November 12, 2020	As on November 12, 2020
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Divij Bajaj	-	0.00%	2,452	20.00%	-	0%
Vibhor Bajaj	-	0.00%	1,533	12.50%	-	0%
Tarun Bajaj HUF	-	0.00%	1,226	10.00%	-	0%
Seema Bajaj	-	0.00%	920	7.50%	-	0%
Dhianu Das	-	0.00%	1,021	8.33%	-	0%
Ekta Das	-	0.00%	1,026	8.37%	-	0%
Sonika Prabhakar	-	0.00%	1,021	8.33%	-	0%
Manoj Kumar	-	0.00%	1,021	8.33%	-	0%
Yogita Rani	-	0.00%	1,021	8.33%	-	0%
Ritambra Das	-	0.00%	1,021	8.33%	-	0%

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

	As on March 31, 2022	As on March 31, 2021	As on March 31, 2021	As on March 31, 2021	As on November 12, 2020	As on November 12, 2020
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding

h. Details of Compulsorily Convertible Debentures holding more than 5% in the company

Globalbees Brands Private Limited	69,930	100.00%	-	0.00%	-	0.00%
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As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

i. Details of equity shares held by promoters in the company at March 31

	As on March 31, 2022	As on March 31, 2021	% of change during the year
	No. of Shares	% of total shares	% Change
Globalbees Brands Private Limited	35,371	34.59%	34.59%
Aditya Sharma	22,297	21.80%	-6.56%
Mayur	22,297	21.80%	-6.56%
Jayesh Hans	22,297	21.80%	-6.56%

j. Details of preference shares held by promoters in the company at March 31

	As on March 31, 2022	As on March 31, 2021	% of change during the year
	No. of Shares	% of total shares	% Change
Divij Bajaj	-	0.00%	-20.00%
Vibhor Bajaj	-	0.00%	-12.50%
Tarun Bajaj HUF	-	0.00%	-10.00%
Seema Bajaj	-	0.00%	-7.50%
Dhianu Das	-	0.00%	-8.33%
Ekta Das	-	0.00%	-8.37%
Sonika Prabhakar	-	0.00%	-8.33%
Manoj Kumar	-	0.00%	-8.33%
Yogita Rani	-	0.00%	-8.33%
Ritambra Das	-	0.00%	-8.33%

k. The Company has not issued any bonus shares during the current year and immediately preceding current year.

B12 Other equity

Securities premium

Opening balance

Add : Issue of Preference Shares of Rs 10 Each

Closing balance

Equity contribution from parent

Opening balance

Add : Accrued during the year

Closing balance

Surplus/(Deficit) as per statement of profit and loss

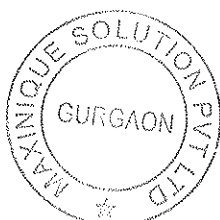
Opening balance

Add : Profit/(Loss) for the year

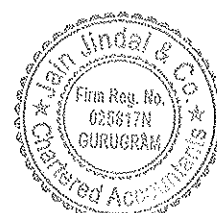
Total comprehensive income for the period

Balance as at year end

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Securities premium	4.88	-	-
Equity contribution from parent	82.00	-	-
Surplus/(Deficit) as per statement of profit and loss	1.13	-	-
Balance as at year end	(21.69)	6.00	-



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Maxinque Solutions Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
B13 Lease liability			
Lease liability	9.30	-	-
	9.30	-	-
<i>Refer disclosure in note no. B30</i>			
B14 Provision			
Non-Current			
Provision for gratuity	0.29	-	-
	0.29	-	-
B15 Borrowings			
Current borrowings			
Unsecured loans			
from directors	-	8.40	8.40
	-	8.40	8.40

Note:

Unsecured loan from directors are interest free loans. The loan is repayable on demand.

	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
B16 Trade payables			
Trade payables			
Outstanding dues to micro and small enterprises (Refer note no. B35)	-	-	-
Outstanding dues to creditors other than micro and small enterprises	18.83	4.67	1.81
	18.83	4.67	1.81

Trade payable ageing as at March 31, 2022

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	18.83	-	-	-	18.83
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

Trade payable ageing as at March 31, 2021

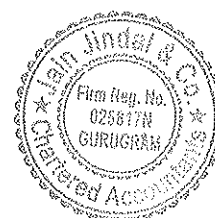
	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4.67	-	-	-	4.67
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

Trade payable ageing as at November 12, 2020

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.81	-	-	-	1.81
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-



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Maxinique Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B17 Lease liability

Lease liability

Refer disclosure in note no. B30

As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
1.03	-	-
1.03	-	-

B18 Other financial liabilities

Interest Payable

Payable to employees

As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
0.01	-	-
1.70	0.66	-
1.70	0.66	-

B19 Other current liabilities

Statutory dues

Advance from customers

As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
0.44	1.55	-
0.71	0.03	1.27
1.15	1.58	1.27

B20 Current tax liabilities (Net)

Current tax liabilities (Net)

As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
-	0.43	-
-	0.43	-



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Maxinique Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B21 Revenue from operations

Sale of goods

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
	133.10	31.74
	133.10	31.74

i Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods/ services:

Revenue from contracts with customers

Revenue from sale of goods and services

-Recognised at a point in time

-Recognised over time

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
	133.10	31.74
	-	-
	133.10	31.74

ii Contract Balances

Trade receivables [refer note B7]

Contract liabilities

-Advance from customers [refer note B19]

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
	25.35	14.18
	0.71	0.03

a Trade receivables generally have average credit period of 30 days in respect of sales of goods and services from the date of demand as per contract, except for cases, where credit terms are based on specific arrangement with the other party.

b Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.

c Contract liabilities include amount received from customers to deliver goods and services.

iii Performance Obligation

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year*

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
	0.71	0.03

*The entity expects to satisfy the performance obligations when (or as) the underlying goods to which such performance obligations relate are completed.

iv Assets Recognised from the Costs to obtain or fulfil Contract with Customers

Inventories

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
	24.46	2.99

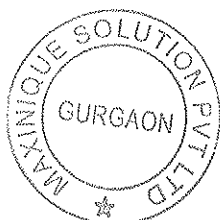


G. Hans



Maxinique Solutions Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
B22 Other income		
Interest on		
- Others	0.59	-
Miscellaneous income	0.06	0.05
	<u>0.65</u>	<u>0.05</u>
	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
B23 Purchases of stock in trade		
Purchases	71.16	13.42
	<u>71.16</u>	<u>13.42</u>
	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
B24 Changes in inventories of stock in trade		
Opening stock	2.99	-
Less: Closing stock	24.46	2.99
	<u>(21.46)</u>	<u>(2.99)</u>
	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
B25 Employee benefits expense		
Salaries and bonus	98.42	2.77
Contribution to provident and other funds	0.62	0.12
Staff welfare expenses	0.45	0.06
	<u>99.49</u>	<u>2.95</u>
	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
B26 Finance costs		
Interest expenses		
Interest on lease liability	0.44	-
Interest on statutory dues	0.01	-
Bank and other charges	0.18	0.02
	<u>0.63</u>	<u>0.02</u>
	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
B27 Depreciation and amortization expenses		
Depreciation on tangible fixed assets	0.84	0.21
Amortisation on right of use assets	0.56	-
	<u>1.40</u>	<u>0.21</u>



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Maxiniqu Solutions Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
B28 Other expenses		
Rent*		
- on building	0.74	0.18
Legal and professional expenses	4.56	0.69
Travelling and conveyance expenses	0.75	0.08
Repairs and maintenance		
- to plant and machinery	0.17	0.06
Fee and subscription	0.84	-
Telephone and communication expenses	0.11	0.01
Printing and stationery	0.20	0.04
Postage and courier expenses	0.01	-
Rates & taxes	0.03	-
Warehouse cost	0.20	-
Office expenses	0.12	0.08
Power and fuel expenses	0.78	0.11
Recruitment and trainings	0.03	0.04
Business promotion, marketing and event expenses	68.79	14.46
Foreign exchange fluctuation Expense	0.02	-
Provision for bad and doubtful debts	0.16	-
Sales commission	4.38	-
Shipping charges- outward	8.40	0.57
Miscellaneous expenses	1.52	0.21
Auditor's remuneration		
- Audit fee	0.35	0.09
	92.16	16.63

*on short term leases

B29 Earning per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

	for the year ended March 31, 2022	for November 12, 2020 to March 31, 2021
Profit/ (loss) attributable to equity holders of the company	(109.59)	1.13
Calculation of weighted average number of equity shares		
Number of share at the beginning of the year	90,000	90,000
Total equity shares outstanding at the end of the year	102,262	90,000
Weighted average number of equity shares in calculating basic EPS	95,610	90,000
Compulsorily convertible preference shares	-	12,262
Weighted average number of equity shares in calculating diluted EPS	6,652	12,262
Compulsorily convertible debentures	69,930	-
Weighted average number of equity shares in calculating diluted EPS	15,998	-
Weighted average number of shares for basic EPS	95,610	90,000
Weighted average number of shares for diluted EPS	118,260	102,262
Basic earnings per share (In Rs.)	(1,146.25)	12.52
Diluted earnings per share (In Rs.)#	(926.72)	11.02
Nominal value of equity shares (In Rs.)	10.00	10.00

The Compulsorily convertible preference shares and Compulsorily convertible debentures are anti-dilutive in nature, hence not considered in computation of diluted EPS for the period ended March 31, 2022.



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Maxinque Solutions Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
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B30 Leases

As a Lessee

The company's significant leasing arrangements are in respect of operating leases for office building. The arrangement generally range between one year to three year. The lease arrangement has extension / termination option exercisable by either party which may make the assessment of lease term uncertain. While determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Impact of adoption of Ind AS 116 on Balance Sheet

	for the period ended March 31, 2022	for November 12, 2020 to March 31, 2021
Opening balance - Lease liability	-	-
Additions during the year	10.61	-
Disposals during the year	-	-
Interest Cost accrued during the year	0.44	-
Payments during the year	(0.72)	-
Lease Liability balance as at closing date	10.33	-
Classification as :		
Current	1.03	-
Non-Current	9.30	-

Impact of adoption of Ind AS 116 on Profit & Loss Statement

	for the period ended March 31, 2022	for the year ended March 31, 2021
Interest on Lease Liability	0.01	-
Depreciation on Right-of-use Assets	0.56	-

The weighted average incremental borrowing rate applied to lease liabilities is 14%.

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note B2 and Note B13 & B17 respectively. The total cash outflow for the leases is Rs. 1.46/- Mn (including payment of Rs. 0.74/- Mn in respect of short term / low value leases).

The undiscounted maturities of lease liabilities including interest thereon over the remaining lease term is as follows :

	As at March 31, 2022	As at March 31, 2021	As at November 12, 2020
Not later than one year	2.37	-	-
Later than one year and not later than three years	7.83	-	-
Later than three years and not later than five years	4.91	-	-
Later than five years	-	-	-

B31 Fair value

a. Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments:

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2022 Fair value
Financial assets					
Trade receivables	-	25.35	-	25.35	25.35
Cash and cash equivalents	-	81.38	-	81.38	81.38
Other financial assets	-	1.23	-	1.23	1.23
Total	-	107.96	-	107.96	107.96
Financial liabilities					
Lease liability					
- Long term	-	9.30	-	9.30	9.30
- Short term	-	1.03	-	1.03	1.03
Trade payable	-	18.83	-	18.83	18.83
Trade payable	-	1.70	-	1.70	1.70
Total	-	30.87	-	30.87	30.87

Particulars	FVTPL	Amortised cost	FVOCI	Total carrying value	March 31, 2021 Fair value
Financial assets					
Trade receivables	-	14.18	-	14.18	14.18
Cash and cash equivalents	-	1.23	-	1.23	1.23
Other financial assets	-	0.11	-	0.11	0.11
Total	-	15.52	-	15.52	15.52
Financial liabilities					
Borrowings					
- Short term	-	8.40	-	8.40	8.40
Trade payable	-	4.67	-	4.67	4.67
Other financial liabilities	-	0.66	-	0.66	0.66
Total	-	13.74	-	13.74	13.74



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Maxinque Solutions Private Limited
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Particulars	November 12, 2020				
	FVTPL	Amortised cost	FVOCI	Total carrying value	Fair value
Financial assets					
Trade receivables	-	4.37	-	4.37	4.37
Cash and cash equivalents	-	-	-	-	-
Other financial assets	-	0.08	-	0.08	0.08
Total	-	4.45	-	4.45	4.45
Financial liabilities					
Borrowings	-	-	-	-	-
- Short term	-	8.40	-	8.40	8.40
Trade payable	-	1.81	-	1.81	1.81
Total	-	10.21	-	10.21	10.21

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, trade payables at carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short-term nature.

b. Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There have been no transfers between Level 1 and Level 2 during the current financial year.

B32 Financial risk management objectives and policies
Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk		Liquidity risk	
	Exposure arising from	Measurement	Management	
	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis	Borrowings, trade payables and other financial liabilities	
	Bank deposits, diversification of asset base and credit limits	Rolling cash flow	Availability of sources of funds	

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

Credit risk exposure
Provision for expected credit losses

In respect to other financial assets, the company follows a 12-month expected credit loss approach. The company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the company has not observed any material defaults in recovering such financial assets. Therefore, the company has not provided for any expected credit loss on these financial assets except for trade receivables.

Particulars	March 31, 2022			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	81.38	0.00%	-	81.38
Trade and other receivables	25.35	0.00%	-	25.35
Other financial assets	1.23	0.00%	-	1.23

Particulars	March 31, 2021			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	1.23	0.00%	-	1.23
Trade and other receivables	14.18	0.00%	-	14.18
Other financial assets	0.11	0.00%	-	0.11

Particulars	November 12, 2020			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	-	0.00%	-	-
Trade and other receivables	4.37	0.00%	-	4.37
Other financial assets	0.08	0.00%	-	0.08

Expected credit loss for trade receivables under simplified approach

As at March 31, the company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

Particulars	March 31, 2022			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	25.35	0.00%	-	25.35
More than 6 months	-	0.00%	-	-



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Particulars	March 31, 2021			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	14.18	0.00%	-	14.18
More than 6 months	-	0.00%	-	-

Particulars	November 12, 2020			
	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Not due	-	0.00%	-	-
Not more than 6 months	4.37	0.00%	-	4.37
More than 6 months	-	0.00%	-	-

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being investments are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	March 31, 2022				
	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Trade payable	18.83	18.83	-	-	18.83
Lease liability	10.33	2.37	7.83	4.91	15.12
Other financial liabilities	1.70	1.70	-	-	1.70
Total	30.87	22.91	7.83	4.91	35.65

Particulars	March 31, 2021				
	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Borrowings	8.40	8.40	-	-	8.40
Trade payable	4.67	4.67	-	-	4.67
Other financial liabilities	0.66	0.66	-	-	0.66
Total	13.74	13.74	-	-	13.74

Particulars	November 12, 2020				
	Carrying Amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Borrowings	8.40	8.40	-	-	8.40
Trade payable	1.81	1.81	-	-	1.81
Total	10.21	10.21	-	-	10.21

B33 Capital management policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the group for the reporting periods under review are summarized as follows :

Particulars	As on		As on		As on	
	March 31, 2022		March 31, 2021		November 12, 2020	
Total borrowings	-	-	8.40	-	8.40	-
Less: Cash and cash equivalents	81.38	-	1.23	-	-	-
Net debt	(81.38)	-	7.17	-	8.40	-
Total equity	129.33	-	7.62	-	0.90	-
Total Capital	47.95	-	14.19	-	9.30	-
Gearing ratio	0%	-	102%	-	933%	-



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Maxinque Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B34 Related party disclosures

a) Key Management Personnel

Nitin Agarwal	Director (w.e.f. 30/11/2021)
Damandeep Singh Soni	Director (w.e.f. 30/11/2021)
Aditya Sharma	Director (w.e.f. 12/11/2020)
Jayesh Hans	Director (w.e.f. 12/11/2020)
Deepak Kumar Khetan	Director (w.e.f. 30/11/2021)
Mayur	Director (up to 30/11/2021)

b) Enterprise having control over the company

Globalbees Brands Private Limited

Holding Company (w.e.f. October 16, 2021)

c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.

Merhaki Foods & Nutrition Pvt Ltd

Related party relationships are as identified by the company and relied upon by the auditors -

	Key Management Personnel		Enterprise having control over the company	
	As on March 31, 2022	As on March 31, 2021	As on March 31, 2022	As on March 31, 2021
Purchase of products and services				
Aditya Sharma	0.80	-	-	-
Jayesh	0.80	-	-	-
Mayur	0.80	-	-	-
Sale of products and services				
Globalbees Brands Private Limited	-	-	0.33	-
Remuneration				
Aditya Sharma	1.25	-	-	-
Jayesh	1.25	-	-	-
Mayur	1.25	-	-	-
Receivables as at March 31				
Globalbees Brands Private Limited	-	-	0.38	-
Aditya Sharma	-	0.01	-	-
Jayesh	-	0.01	-	-
Mayur	-	0.63	-	-
Repayment of loan				
Mayur	2.80	-	-	-
Aditya	2.80	-	-	-
Jayesh	2.80	-	-	-
Payables as at March 31				
Mayur	0.19	2.80	-	-
Aditya	0.19	2.80	-	-
Jayesh	0.19	2.80	-	-
Enterprises over which key management personnel or their relatives and holding company has significant influence				
Sale of products and services				
Merhaki Foods & Nutrition Pvt Ltd	-	-	4.53	-
Receivables as at March 31				
Merhaki Foods & Nutrition Pvt Ltd	-	-	4.53	-
	-	-	5.34	-
	-	-	5.34	-

B35 Disclosures under Micro Small and Medium Enterprise Development Act, 2006

Particulars	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Nil (P.V. Nil)	-	-	-
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date When the interest dues as above are actually paid to the small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

The ministry of Micro, Small and Medium enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

B36 Employee benefit obligations

Disclosure of gratuity (non-funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service.



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Maximique Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

Movement in the liability recognised in the balance sheet is as under:

Description	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Present value of defined benefit obligation as at the start of the year	-	-	-
Current service cost	0.19	-	-
Interest cost	-	-	-
Actuarial loss/(gain) recognized during the year -	0.10	-	-
Changes in financial assumptions	-	-	-
Experience variance	-	-	-
Benefits paid	-	-	-
Past service cost	-	-	-
Present value of defined benefit obligation as at the end of the year	0.29	-	-

Changes in the Fair Value of Plan Assets

Description	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Fair Value of Plan Assets as at the beginning	-	-	-
Investment Income	-	-	-
Employer's Contribution	-	-	-
Benefits Paid	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Fair Value of Plan Assets as at the end	-	-	-

Amount recognised in the statement of profit and loss is as under:

Description	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Current service cost	0.19	-	-
Interest cost	-	-	-
Past service cost	-	-	-
Actuarial loss/(gain)	-	-	-
Amount recognized in the statement of profit and loss	0.19	-	-

Current / Non-current bifurcation

Description	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Current Benefit Obligation	-	-	-
Non-current Benefit Obligation	0.29	-	-
Liability recognised in Balance Sheet	0.29	-	-

Amount recognised in other comprehensive income:

Description	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Amount recognised in OCI, beginning of the year	-	-	-
Actuarial loss/(gain):	-	-	-
change in financial assumptions	-	-	-
change in demographic assumptions	-	-	-
experience variance (i.e. Actual experience vs assumptions)	0.10	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Amount recognised in OCI, end of the year	0.10	-	-

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income

Description	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Amount recognized in Profit and Loss, End of Period	0.19	-	-
Amount recognized in Other Comprehensive Income, End of Period	0.10	-	-
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	0.29	-	-

Actuarial assumptions

Description	As on March 31, 2022	As on March 31, 2021	As on November 12, 2020
Discount rate	6.40%	-	-
Future salary increase	10.00%	-	-

Demographic assumptions

Mortality	IAI-M (2012-2014) Ultimate	IAI-M (2012-2014) Ultimate	IAI-M (2012-2014) Ultimate
Employee turnover - Withdrawal rate	20.00%	-	-
Retirement age	58 years	-	-

Expected Cash flow for next ten years

	As on March 31, 2022
Year-2023	-
Year-2024	0.00
Year-2025	0.00
Year-2026	0.01
Year-2027	0.11
Year-2028 to Year 2032	1.56

Defined Benefit Obligation by Participant Status

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(All amounts in INR Millions, unless otherwise stated)

	As on March 31, 2022
Actives	-
Vested Deferreds	-
Retirees	-
Total Defined Benefit Obligation	-

Sensitivity analysis

	As on March 31, 2022
Defined benefit obligation - Discount rate + 100 basis points	0.27
Defined benefit obligation - Discount rate - 100 basis points	0.31
Defined benefit obligation - Salary escalation rate + 100 basis points	0.31
Defined benefit obligation - Salary escalation rate - 100 basis points	0.27
Defined benefit obligation - Withdrawal rate + 100 basis points	0.28
Defined benefit obligation - Withdrawal rate - 100 basis points	0.30

Average Duration

Weighted average duration of the plan is 10.58 years.

B37 Segment reporting

The Company is primarily engaged in the business of trading of beauty products, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment.

B38 Key Financial Ratios

Particulars	As on March 31, 2022	As on March 31, 2021	Change in %	Reason for change more than 25%
Current ratio	6.55	1.37	379%	
Debt Equity ratio	-	1.20	-100%	
Debt service coverage ratio	(12.88)	-	-100%	Major changes in ratios is
Return on Equity (%)	(1.61)	0.28	-665%	on account of the change
Inventory Turnover ratio	9.70	14.61	-34%	in the organisation
Trade Receivables Turnover ratio	6.73	3.42	97%	structure due to acquisition
Trade Payables Turnover ratio	13.90	9.27	50%	of shares by Globalbees
Net Capital Turnover Ratio	1.06	5.51	-81%	Brands Pvt Ltd. (Holding
Net profit margin (%)	(0.12)	0.05	-353%	Company).
Return on Capital Employed (%)	(0.85)	0.10	-945%	
Return on Investment	0.01	-	100%	

Detailed explanation of ratios

Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Debt service coverage ratio

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, tax, depreciation and amortization by the sum of principal and interest payments on debt.

Return on Equity

Return on Equity (RoE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit/loss after tax for the period by average Equity funds employed during the period.

Inventory Turnover ratio

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

Trade Receivables Turnover ratio

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

Trade Payables Turnover ratio

The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.

Net Capital Turnover ratio

It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

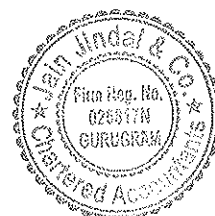
Return on Capital Employed

Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, Finance cost and tax by capital employed during the period.

Return on Investment

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. It is most commonly measured as net income divided by the original capital cost of the investment. The higher the ratio, the greater the benefit earned.

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B39 Commitments and contingent liabilities

There were no commitments and contingent liabilities as at March 31, 2022, March 31, 2021 and November 12, 2020.

B40 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note A(2) have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS balance sheet at November 12, 2020 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS optional exemptions

i Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

B Ind AS mandatory exceptions

i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 12 November 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP.

ii Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

i Reconciliation of total equity as at March 31, 2021 and November 12, 2020

	Note	As on March 31, 2021	As on November 12, 2020
Total equity (shareholder's funds) as per Previous GAAP		7.02	0.90
Adjustments:			
Measurement of financial assets and liabilities at fair value		-	-
Reversal of processing fees paid on loan		-	-
Total adjustments		-	-
Total equity as per Ind AS		7.02	0.90

ii Reconciliation of total comprehensive income for the year ended March 31, 2021

	As on March 31, 2021
Profit / (Loss) after tax as per Previous GAAP	
Adjustments:	
Gain on fair value of mutual funds	1.13
ESOP	-
Total adjustments	-
Profit / (Loss) for the year ended March 31, 2021	1.13
Other comprehensive income	
Remeasurement of defined benefit obligations reclassified to OCI (net of tax)	-
Total comprehensive income for the year ended March 31, 2021	1.13



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Maxinque Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

iii Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at March 31, 2021 and November 12, 2020 is as follows:

ASSETS	March 31, 2021			November 12, 2020		
	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS
Non current assets						
Property, plant and equipment	1.24	-	1.24	1.22	-	1.22
Right of use assets	-	-	-	-	-	-
Deferred tax assets (net)	0.01	-	0.01	-	-	-
Non-current tax assets	-	-	-	-	-	-
Financial assets	-	-	-	0.46	-	0.46
i. Other financial assets	-	-	-	-	-	-
Total non-current assets	1.25	-	1.25	1.68	-	1.68
Current assets						
Inventories	2.99	-	2.99	1.35	-	1.35
Financial assets	-	-	-	-	-	-
i. Trade receivables	14.18	-	14.18	4.37	-	4.37
ii. Cash and cash equivalents	1.23	0.00	1.23	-	-	-
iii. Other financial assets	0.11	-	0.11	0.08	-	0.08
Other current assets	3.00	-	3.00	4.90	0.00	4.90
Total current assets	21.52	0.00	21.52	10.71	0.00	10.71
Total Assets	32.77	0.00	32.77	12.39	0.00	12.39
EQUITY AND LIABILITIES						
Equity						
Equity share capital	1.02	(0.12)	0.90	0.90	-	0.90
Instruments entirely equity in nature	-	0.12	0.12	-	-	-
Other equity	6.00	(0.00)	6.00	-	-	-
Total equity	7.03	(0.00)	7.03	0.90	-	0.90
Liabilities						
Non-current liabilities						
Financial liabilities	-	-	-	-	-	-
i. Lease liability	-	-	-	-	-	-
Provisions	-	-	-	-	-	-
Total non-current liabilities	-	-	-	-	-	-
Current liabilities						
Financial liabilities	-	-	-	-	-	-
i. Borrowings	8.40	-	8.40	8.40	-	8.40
ii. Trade payables	3.72	0.93	4.67	1.82	(0.01)	1.81
iii. Lease liability	-	-	-	-	-	-
iv. Other financial liabilities	-	0.66	0.66	-	-	-
Other current liabilities	3.19	(1.61)	1.58	1.27	0.00	1.27
Current Tax Liabilities (Net)	-	0.43	0.43	-	-	-
Total current liabilities	15.31	0.43	15.74	11.49	(0.01)	11.49
Total liabilities	15.31	0.43	15.74	11.49	(0.01)	11.49
Total Equity & Liabilities	22.34	0.43	22.77	12.39	(0.01)	12.39



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Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS for the year ended March 31, 2021 is as follows:

	March 31, 2021		
	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS
INCOME			
Revenue from operations			
Other income	31.74	-	31.74
Total income	0.05	-	0.05
	31.79	-	31.79
EXPENSES			
Purchases of stock in trade			
Changes in inventories of stock in trade	13.42	-	13.42
Employee benefits expense	(2.99)	-	(2.99)
Finance costs	2.95	-	2.95
Depreciation and amortisation expense	-	0.02	0.02
Other expenses	0.21	-	0.21
Total expenses	16.65	(0.02)	16.63
	30.24	0.08	30.24
Profit/(Loss) before tax	1.55	(0.00)	1.55
Tax expense:			
Current tax expense			
Deferred tax expense/(credit)	0.43	-	0.43
Total	(0.01)	-	(0.01)
	8.42	-	8.42
Net profit for the year	1.13	(0.00)	1.13
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-	-	-
Income tax relating to items not reclassified	-	-	-
Items that may be reclassified to profit or loss			
Current year gains/(losses)	-	-	-
Income tax relating to items not reclassified	-	-	-
Other comprehensive income/(loss)	-	-	-
Total comprehensive income for the year	1.13	(0.00)	1.13

Note-1

Measurement of financial assets and financial liabilities at amortised cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortised cost of that financial liability at the date of transition to Ind AS.

B4f Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



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Maxinque Solutions Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B42 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

B43 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

In terms of our report attached

For Jain Jindal & Co.,

Chartered Accountants

Firm Regn No. 025817N

Vikash Lath

Partner

Membership No. 514103

Place:

Date:

09/08/2022



For and on behalf of the Board of Directors

Maxinque Solutions Private Limited

CIN - U52339HR2020PTC090918

(Signature)

Jayesh Hans

Director

DIN - 67998904

(Signature)

Vinod Aggarwal

Director

DIN - 00022187