

PSV Jain & Associates

Chartered Accountants

Office No. 105, Shree Yashwant Shopping Centre,
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Independent Auditor's Report on the Half yearly and Year to Date Standalone Audited Financial Results of MESON VALVES INDIA LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

Board of Directors of

MESON VALVES INDIA LIMITED

Plot No L-45, First Floor, Software Technology Park,

Verna Industrial Estate, Verna, South Goa, India - 403722

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of half yearly and year to date standalone financial results of MESON VALVES INDIA LIMITED (FORMALLY KNOWN AS "MESON VALVES INDIA PRIVATE LIMITED (the "Company") for the half year and year ended on March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid year to date financial results:

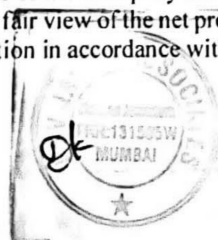
- i) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the half year and year ended on March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit / loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act



read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 the Board of Directors 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.

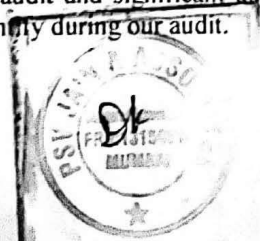
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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 Statement, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

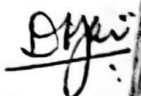
Other Matter

The Statement includes the results for the half year ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the audited period year-to-date figures up to the first half year of the current financial year.

For *P S V Jain & Associates*

Chartered Accountants

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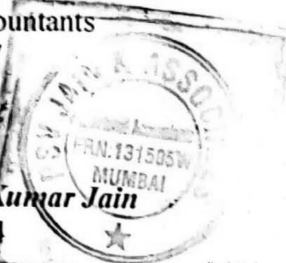


CA *Dularesh Kumar Jain*

M. No 137264

UDIN 24137264BKDCV1369

Date 20/05/2024



MESON VALVES INDIA LIMITED

Regd Off: L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, India-403722

Website - www.mvi.ltd; Email : india@mvi.ltd

CIN - U29299GA.2016PLC012972

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in ₹ Lakhs Except otherwise Stated)

Sr. No.	Particulars	6 Months Ended		For the Year Ended	
		31.03.2024	30.09.2023	31.03.2024	31.03.2023
		Audited (Refer Note:)	Unaudited	Audited	Audited
1	INCOME				
(a)	Revenue from Operations	4322.09	1992.36	6,314.46	3665.05
(b)	Other Income	16.14	1.67	17.81	54.26
	Total Revenue	4338.24	1994.03	6332.27	3719.30
2	EXPENSES				
(a)	Cost of Material Consumed	1703.65	-	1703.65	2520.85
(b)	Purchase of Stock-in-Trade	1399.07	906.48	2305.55	0.00
(c)	Changes in Inventories	-592.85	390.33	-202.52	-88.61
(d)	Employee Benefits Expenses	275.98	151.37	427.35	265.73
(e)	Finance Costs	52.93	33.96	86.89	89.10
(f)	Depreciation & Amortisation	75.46	40.65	116.11	45.51
(g)	Others expenses	-469.67	133.55	603.22	271.71
	Total Expenses	3383.91	1656.34	5040.26	3104.27
3	Profit/(Loss) Before Tax	954.32	337.69	1292.01	615.03
4	Tax Expense				
(a)	Current Tax	227.36	74.29	301.65	172.94
(b)	Tax of earlier years	10.23	-	10.23	0.00
(c)	Deferred Tax	72.71	2.15	74.86	4.64
5	Profit/(Loss) for the Period	644.02	261.25	905.27	437.45
6	Adjusted Earning per Share (of 10/- each) (not annualised): Amount in INR				
(a)	Basic EPS	7.39	3.00	10.38	6.32
(b)	Diluted EPS	7.39	3.00	10.38	6.32

Refer Notes:-

1. The above Audited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 20, 2024
2. The Statutory Auditors of the Company have carried out the Statutory Audit of the above financial results of the Company and have expressed an unmodified opinion on these Results.
3. The Company is only having one segment of business i.e manufacturing of special purpose machinery
4. There are no investor complaints received/pending as on March 31, 2024
5. Previous year's/ period figures have been regrouped/ reclassified/ restated, wherever necessary to confirm to classification of current year/period.
6. The disclosure of comparative figures for half year ended 31st March 2023 as per the requirement of SEBI (LODR) Regulations, 2015 is not applicable as the Company was listed on BSE SME platform on 21.09.2023.

For Meson Valves India Limited

Brijesh Madhav Manerikar

Brijesh Madhav Manerikar
(Chairman and Managing Director)

DIN :05154847

Place: Goa

Date 20th May, 2024



MESON VALVES INDIA LIMITED
(Formerly known as Meson Valves India Limited)
CIN U29299GA2016PLC012972

Regd Off: L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, India-403722

Website - www.mvi.ltd; Email : india@mvi.ltd

Standalone Audited Statement of Assets & Liabilities as on March 31, 2024

(Amount in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
Share capital	1,016.01	692.25
Reserves and surplus	5,030.20	1,315.32
	6,046.21	2,007.57
2 Non-current liabilities		
Long Term Borrowings	-	-
Deferred Tax Liabilities (Net)	57.39	-
Other Long Term Liabilities	-	-
Long Term Provision	-	-
	57.39	-
3 Current liabilities		
Short Term Borrowings	561.20	1,124.16
Trade Payables	-	-
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,302.87	704.66
Other Current Liabilities	127.20	310.41
Short Term Provisions	379.21	362.20
	2,370.48	2,501.44
TOTAL	8,474.09	4,509.01
II. ASSETS		
Non-current assets		
Property Plant & Equipments		
1 Fixed assets		
(i) Tangible Assets	1,396.90	154.22
(ii) Intangible Assets	3.95	1.22
(ii) Capital Work in Progress	358.29	-
Non Current Investments	-	-
Long Term Loans & Advances	-	-
Deferred Tax Assets	-	-
Other Non Current Assets	96.63	65.28
	1,855.78	220.72
2 Current assets		
Current Investments	-	-
Inventories	1,449.86	1,260.34
Trade Receivables	3,482.59	1,552.62
Cash and cash equivalents	24.85	40.20
Other Bank Balances	304.99	212.41
Short Term Loans & Advances	1,162.48	1,102.37
Current Tax Assets (Net)	-	10.58
Other Current Assets	193.55	109.77
	6,618.31	4,288.29
TOTAL	8,474.09	4,509.01

For Meson Valves India Limited


Brijesh Madhav Manerikar
(Chairman and Managing Director)

DIN :05154847

Place Goa

Date 20th May, 2024



MESON VALVES INDIA LIMITED (Formerly Known as MESON VALVES INDIA PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023
 CIN - U29299GA2016PLC012972

(Rs. in 'LAKHS)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Cash flow from Operating Activities				
Net Profit After tax as per Statement of Profit & Loss		905.27		446.74
Adjustments for :				
Depreciation & Amortisation Exp.	116.11		116.11	
Provision for Deferred Tax	74.86		(4.64)	
Provision for Tax	301.65	492.63	172.94	213.80
Operating Profit before working capital changes		1,398		661
Changes in Working Capital				
Trade Receivable	(1,929.97)		(526.05)	
Other Financial Assets	(31.35)		(38.50)	
Other Loans and Advances Receivable	(60.11)		(1,035.39)	
Inventories	(209.52)		(250.02)	
Other Current Assets	(83.78)		106.15	
Short Term Borrowing	(562.96)		617.68	
Trade Payables	598.20		(465.49)	
Other Current Liabilities	(144.50)		124.65	
Short Term Provisions	15.81		176.67	
Cash generated from Operations	-	(1,010.27)	-	(629.76)
Less : Income Tax	301.65		172.94	
Net Cash Flow from Operating Activities (A)		(1,311.92)		(802.70)
Cash flow from investing Activities				
Purchase of Fixed Assets	(1,361.53)			
Capital Work in Progress	(358.29)		(49)	
		(1,719.82)		(48.62)
Net Cash Flow from Investing Activities (B)		(1,719.82)		(48.62)
Cash Flow From Financing Activities				
Proceeds From Share capital	304.80		843.25	
Securities Premium	2,804.16		444.18	
Proceeds From long Term Borrowing (Net)			(417.45)	
Interest Paid		3,108.96		869.98
Net Cash Flow from Financing Activities (C)		3,108.96		869.98
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		77.22		18.65
Opening Cash & Cash Equivalents		252.61		233.96
Cash and cash equivalents at the end of the period		329.83		252.61
Cash And Cash Equivalents Comprise :				
Cash		0.02		2.56
Bank Balance :				
Current Account		24.83		37.64
Deposit Account		304.99		212.41
Total		329.83		252.61

For Meson Valves India Limited


 Brjesh Madhav Manerikar
 (Chairman and Managing Director)
 DIN : 05154847

