

# **MESON VALVES INDIA LIMITED**

(Formerly Known as “MESON VALVES INDIA PRIVATE LIMITED”)

**CIN - U29299GA2016PTC012972**

**ANNUAL ACCOUNTS  
FOR THE YEAR ENDED  
31<sup>st</sup> MARCH**

**FINANCIAL YEAR 2022-23  
ASSESSMENT YEAR 2023-24**

**MEHTA & ASSOCIATES**

**Chartered Accountants**

301, Rahul Apartment, S.V.Road,  
Andheri West, Mumbai - 400058



# Mehta & Associates

Chartered Accountants

## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited accompanying financial statements of **MESON VALVES INDIA LIMITED (Formerly Known as MESON VALVES INDIA PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the statement of Profit and Loss and the cash flow statement for the year ended on 31st March, 2023, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the companies accounting standards Rules 2021, ("AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2022 and Statement of Profit & Loss and its Cash Flow Statement for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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

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

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

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

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on other Legal and regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of accounts;

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

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

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

*Abhishek Mehta*

**Abhishek Mehta**  
**(Proprietor)**  
**Membership No. 165275**



**UDIN: 23165275BGTJXZ7099**

Place: Mumbai  
Date: 14<sup>th</sup> June, 2023

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

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

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

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

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

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

(e) No proceedings have been initiated or are pending against the Company as at 31st March, 2023 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

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

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

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

(d) The Company has taken loans from Following Financial Institutions & Banks:

Name of Financial Institution	Type of Loan / Facility	Nature of Facility	Amount Rs. (In Lakh)
Bank of Maharashtra	Secured Loan	Cash Credit	499.96
Bajaj Finance Limited	Unsecured Loan	Term Loan	27.69
Aditya Birla Finance Limited	Unsecured Loan	Term Loan	19.16

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

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

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Hence, reporting under clause 3(v) of the Order is not applicable.

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2023 for a period of more than six months from the date of becoming payable.

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

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

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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

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

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

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.

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

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

(b) During the year, the Company has made allotment of Fully Paid up Equity Shares to Private Investors hence reporting under clause 3(x)(b) of the Order is applicable.

<b>Nature of Securities</b>	<b>Purpose for which funds were Raised</b>	<b>Total Amount Raised</b>	<b>Amount Utilized for the other Purpose</b>	<b>Unutilized Balance as at Balance Sheet Date</b>	<b>Remark if any</b>
Equity Shares	Enhancement of Working Capital	Rs. 1337.72 Lakh	Rs. 1337.72 Lakh	Nil	No

xi.(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

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

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

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

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

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

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

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



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

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

*Abhishek Mehta*  
*Mehta*

**Abhishek Mehta  
(Proprietor)  
Membership No. 165275**



**UDIN: 23165275BGTJXZ7099**

Place: Mumbai  
Date: 14<sup>th</sup> June 2023

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

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

We have audited the internal financial controls over financial reporting of **MESON VALVES INDIA LIMITED (Formerly Known as MESON VALVES INDIA PRIVATE LIMITED)** (“the Company”) as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Abhishek Mehta*

Abhishek Mehta  
(Proprietor)  
Membership No. 165275



**UDIN: 23165275BGTJXZ7099**

Place: Mumbai  
Date: 14<sup>th</sup> June 2023

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

CIN - U29299GA2016PTC012972

**STATEMENT OF BALANCE SHEET AS AT 31ST MARCH, 2023**

(Rs. in 'Lakhs)

Particulars	Note No.	As at 31st March, 2023 Rs.	As at 31st March, 2022 Rs.
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	692.25	7.00
Share Application Pending Allotment		158.00	
Reserves and Surplus	3	1,157.32	266.41
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	-	417.45
Long Term Provisions	5	11.25	
Deferred Tax Liability	6	-	-
<b>Current Liabilities</b>			
Short Term Borrowings	7	1,124.16	506.48
Trade Payables	8	704.66	1,170.15
Other Current Liabilities	9	397.35	272.70
Short Term Provisions	10	264.01	98.59
<b>Total</b>		<b>4,509.01</b>	<b>2,738.78</b>
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
(i) Tangible Assets	11	155.44	152.33
<b>Deferred tax asset (net)</b>	12	10.58	5.94
<b>Current Assets</b>			
Inventories	13	1,260.34	1,010.31
Trade Receivables	14	1,552.62	1,026.57
Cash and Cash Equivalents	15	237.11	218.46
Short Term Loans & Advances	16	1,183.15	109.26
Other Current Assets	17	109.77	215.92
<b>Total</b>		<b>4,509.01</b>	<b>2,738.78</b>
Significant Accounting Policies	1		
Accompanying Notes on Financial statement from No's 2 to 35 form in integral part of these financial Statements			

As per our report of even date,

**For Mehta & Associates**

Chartered Accountants

FRN: 148089W

*Abhishek Mehta*

**Abhishek Mehta**

(Proprietor)

Membership no. 165275

UDIN: 23165275BGTJXZ7099



**For and on behalf of the board of Directors**

Meson Valves India Limited

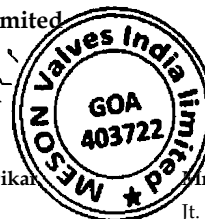
*Brijesh Madhav Manerikar* *Swaroop Raghuvir Natekar*

**Mr. Brijesh Madhav Manerikar**

Managing Director

DIN 05154847

Place: Panaji-Goa



**Mr. Swaroop Raghuvir Natekar**

Jt. Managing Director

DIN 05154850

Place: Panaji-Goa

Place: Mumbai

Date: 14th June 2023

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

CIN - U29299GA2016PTC012972

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2023**

(Rs. in 'Lakhs)

PARTICULARS	Note No.	For the Period ended on March 31 ,2023 Rs.	For the Period ended on March 31 ,2022 Rs.
<b>INCOME</b>			
Revenue from Operations	18	3,665.05	1,409.66
Other Income	19	12.79	11.94
<b>Total Income</b>		<b>3,677.84</b>	<b>1,421.60</b>
<b>EXPENSES</b>			
Purchases of Stock in Trade	20	2,682.26	1,115.08
Change in Inventory of Stock in Trade	21	(250.02)	(719.78)
Employee Benefit Expenses	22	257.23	197.93
Finance Cost	23	89.10	58.58
Depreciation & Amortisation	24	45.51	39.40
Other Expenses	25	238.74	429.29
<b>Total Expenses</b>		<b>3,062.80</b>	<b>1,120.50</b>
<b>Profit/(Loss) Before tax</b>		<b>615.03</b>	<b>301.10</b>
<b>Tax expenses:</b>			
Current tax		172.94	90.00
Deferred tax		- 4.64 -	3.93
For earlier years		-	-
		<b>168.29</b>	<b>86.07</b>
<b>Profit/(Loss) for the year</b>		<b>446.74</b>	<b>215.03</b>
<b>Earning per equity share of face value of Rs. 10 each</b>			
Basic and Diluted in Rs.		6.45	307.19
Significant Accounting Policies	1		
Accompanying Notes on Financial statement from No's 2 to 35 form in integral part of these financial Statements			

As per our report of even date,

**For Mehta & Associates**

Chartered Accountants

FRN: 148089W

*Abhishek Mehta*

**Abhishek Mehta**

(Proprietor)

Membership no. 165275

UDIN:23165275BGTJXZ7099



For and on behalf of the board of Directors

Meson Valves India Limited

*Brijesh Madhav Mankar*

Mr. Brijesh Madhav Mankar

Managing Director

DIN 05154847

Place:Panaji-Goa



*Swaroop Raghuvir Natekar*

Mr. Swaroop Raghuvir Natekar

Jt. Managing Director

DIN 05154850

Place:Panaji-Goa

Place: Mumbai

Date: 14th June 2023

**MESON VALVES INDIA LIMITED (Formerly Known as MESON VALVES INDIA PRIVATE LIMITED)**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**  
CIN - U29299GA2016PTC012972

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
<b>Cash flow from Operating Activities</b>				
Net Profit After tax as per Statement of Profit & Loss		446.74		215.03
Adjustments for :				
Depreciation & Amortisation Exp.	45.51		39.40	
Provision for Deferred Tax	(4.64)		(3.93)	
Provision for Tax	172.94	213.80	90.00	125.47
<b>Operating Profit before working capital changes</b>		661		341
<b>Changes in Working Capital</b>				
Trade Receivable	(526.05)		(10)	
Other Loans and Advances Receivable	(1,073.90)		(78)	
Inventories	(250.02)		(720)	
Other Current Assets	106.15		(2)	
Short Term Borrowing	617.68		19	
Trade Payables	(465.49)		105	
Other Current Liabilities	124.65		224	
Short Term Provisions	165.42		83	
Cash generated from Operations		(641.01)		(37.22)
Less : Income Tax	172.94		90	
<b>Net Cash Flow from Operating Activities (A)</b>		(813.95)		(127.22)
<b>Cash flow from investing Activities</b>				
Purchase of Fixed Assets	(48.63)		(82)	
		(48.63)		(82)
<b>Net Cash Flow from Investing Activities (B)</b>		(48.63)		(82)
<b>Cash Flow From Financing Activities</b>				
Proceeds From Share capital	1,287		-	
Proceeds From long Term Borrowing (Net)	(417.45)		(13.05)	
Interest Paid		869.98		(13.05)
<b>Net Cash Flow from Financing Activities (C)</b>		869.98		(13.05)
<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		7.39		(222.30)
Opening Cash & Cash Equivalents		218.46		440.76
<b>Cash and cash equivalents at the end of the period</b>		225.86		218.46
<b>Cash And Cash Equivalents Comprise :</b>				
Cash		2.56		0.70
<b>Bank Balance :</b>				
Current Account		37.64		9.01
Deposit Account		196.91		208.75
<b>Total</b>		237.11		218.46

For Mehta & Associates  
Chartered Accountants  
FRN: 148089W

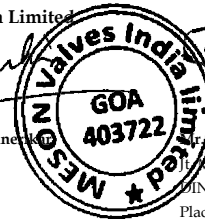
*Abhishek Mehta*  
Abhishek Mehta  
(Proprietor)  
Membership no. 165275  
UDIN: 23165275BGTJXZ7099



For and on behalf of the board of Directors  
Meson Valves India Limited

*Brijesh Madhav Manekar*  
Mr. Brijesh Madhav Manekar  
Managing Director  
DIN 05154847  
Place: Panaji-Goa

*Swaroop Raghuvir Natekar*  
Swaroop Raghuvir Natekar  
Managing Director  
DIN 05154850  
Place: Panaji-Goa



Place: Mumbai  
Date: 14th June 2023

**MESON VALVES INDIA LIMITED**  
(Formerly Known as MESON VALVES INDIA PRIVATE LIMITED)  
**CIN: U29299GA2016PTC012972**

**Note: 1 Significant Accounting Policy**

Note forming part of the Accounts for the year ended on 31<sup>st</sup> March 2023

**1. Basis of Preparation of Accounts:**

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

**2. Use of Estimates**

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

**Estimates and assumptions are required in particular for:**

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

**b. Recognition and measurement of defined benefit obligations:**

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

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maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

**c. Recognition and measurement of other provisions:**

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

**3. Revenue Recognition:**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Particular	Amount in Rs.
Sales of Valves	Rs, 36,65,04,633.38

**4. Inventories**

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

**5. Cash and Cash Equivalents**

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

**6. Retirement Benefits**

Gratuity is accounted for on actual payment basis.

**7. Impairment of Assets**

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

**8. Income Tax**

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

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taxable income and accounting income for the year and reversal of the timing differences of earlier years.

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

The un-recognized deferred tax assets are re-assessed by the Company at each balance sheet date and are recognized to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## **9. Foreign Currency Translation**

### **Initial recognition**

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

### **Conversion**

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

### **Exchange Difference**

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

## **10. Borrowing Costs**

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

## **11. Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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## 12. Cash and Cash Equivalents

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

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

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

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

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

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

## 17. Earning in Foreign Currency:

Particular	Period Ended 31/03/2023	Period Ended 31/03/2022
Agency Commission	0	23,12,595.00
Sale of Valve (Export)	43,82,412.00	1,08,63,632.00
Reimbursement of Expenses	-	-
<b>Total</b>	<b>43,82,412</b>	<b>1,31,76,227.00</b>

## Expenditure in Foreign Currency

Particular	Period Ended 31/03/2023	Period Ended 31/03/2022
Purchase of Material (Import)	29,77,242.00	5,22,152.3
Services Payment	0.00	21,566.4
<b>Total</b>	<b>29,77,242.00</b>	<b>5,43,718.7</b>

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

*Abhishek Mehta*

**Abhishek Mehta**  
Proprietor  
Membership No.165275  
Place: Mumbai  
Date: 14<sup>th</sup> June 2023.  
**UDIN:- 23165275BGTJXZ7099**

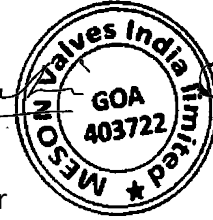


**For Meson Valves India Limited**  
& Behalf of the Board of Directors

*Brijesh Manerikar* *Swaroop Natekar*

Director  
**Brijesh Manerikar**  
(DIN: 05154847)

Director  
**Swaroop Natekar**  
(DIN: 05154850)



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

Notes 2 to 35 Financial Statements for the year ended 31 March, 2023

Note 2 - SHARE CAPITAL

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number (in 'Lakhs)	Amount	Number (in 'Lakhs)	Amount
<b>Authorised Share Capital</b> 11000000 (P.Y. 4000000) Equity Shares of Rs. 10/- each fully paid up.	110.00	1,100.00	0.70	0.00
<b>Total</b>	110.00	1,100.00	0.70	0.00
<b>Issued, Subscribed and paid-up :</b> 70,000 (P.Y. 70000) Equity Shares of Rs. 10/- each fully paid up.	0.70	7.00	0.70	7.00
Shares Issued during the year Equity Shares of Rs. 10/- each fully paid up.	0.68	6.85	0.00	0.00
Shares Issued during the year Equity Shares of Rs. 10/- each fully paid up.	67.84	678.41	0.00	0.00
<b>Total</b>	69.23	692.25	0.70	7.00

A) Reconciliation of Equity Shares outstanding at the beginning and at the end of the year :

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number (in 'Lakhs)	Amount	Number (in 'Lakhs)	Amount
Shares outstanding at the beginning of the period	0.70	7.00	0.70	7.00
Add: Shares issued during the year	0.68	6.85	-	-
Add: Bonus Shares issued during the year	67.84	678.41	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1.38	13.85	0.70	7.00

B) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares Held (in 'Lakhs)	% of Holding	No. of Shares Held (in 'Lakhs)	% of Holding
India Futuristic Marine Private Limited	35.00	51%	35.00	50%
Meson AB	-	0%	35.00	50%
Share Holders	34.23	49%	-	-
<b>Total</b>	69.23	100%	70.00	100%

C) Shareholding of Promoters :

Name of Shareholders	As at 31st March, 2023			As at 31st March, 2022		% Change during the year
	No. of Shares Held (in 'Lakhs)	% of Holding	% Change during the year	No. of Shares Held (in 'Lakhs)	% of Holding	
India Futuristic Marine Private Limited	35.00	51%	-	35.00	50%	(0)
Meson AB	-	0%	-	35.00	50%	1
Share Holders	-	0%	-	-	-	-
Share Holders	34.23	49%	-	-	-	-
<b>Total</b>	69.23	100%	-	70.00	100%	0

Note 3 - RESERVES AND SURPLUS

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Surplus / (Deficit) in statement of profit and loss :</b>		
Balance as per the last financial statement	266	51
Add: Profit / Loss (-) for the year	447	215
Securities Premium	444	-
<b>Total Reserve and Surplus</b>	1,157.32	266.41

**Note 4 - LONG TERM BORROWINGS**
**(Rs. in 'Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>		
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect		
1. Period of default	-	-
2. Amount	-	-
<b>Secured</b>		
From Banks/ Financial Institutions		
From Directors/ Related Parties		417.45
External Commercial Borrowings		
From Meson AB EUR 500,000/- (JV parties)		
Interest Rate 200 basis points over 6 month EURIBOR		
	-	417.45
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>-</b>	<b>417.45</b>

**Notes:**
**(a) Details of Borrowings - continued**

Particulars	As at March 31st, 2023	As at March 31st, 2022	Details of Primary Security	Details of Collateral Security		
<b>From Banks (Secured)</b>	Outstanding Balance	Outstanding Balance				
1. Term Loan (for the purpose of setting up Capacitor manufacturing unit)						
2. Term Loan (Loan against property) (for the purpose of shoring up working capital)						
3. Term Loan						
4. Existing term Loan (For factory renovation)						
5. Cash Credit						

(b) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The Company has complied with the requirement of filing of monthly returns/statements of current assets with the banks or financial institutions, as applicable, and these returns were in agreement with the books of accounts for the year ended March 31, 2023 and March 31, 2022.

(c) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(d) Utilisation of borrowings availed from banks and financial institutions:**

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken. In respect of the term loans which were taken in the previous year, those were applied in the respective year for the purpose for which the loans were obtained.

**Note 5 - LONG TERM PROVISIONS**
**(Rs. in 'Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefit expense	11.25	-
<b>Total</b>	<b>11.25</b>	<b>-</b>

**Note 6 - DEFERRED TAX LIABILITY**
**(Rs. in 'Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deffered Tax Liability		
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7 - SHORT TERM BORROWINGS**
**(Rs. in 'Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Loans -</b>		
<b>Banks/ Financial Institution</b>		
ICICI Bank Cash Credit Account ( Against Corporate Guarantee of Meson AB )	-	443.50
Bank of Maharashtra Cash Credit Account ( Against FD )	499.46	-
ICICI bank Creta Loan	13.93	16.98
<b>Unsecured Loans -</b>		
Loans from Related Parties	-	-
Unsecured loan from India Futuristic Marine Private Limited	445.29	46.00
Unsecured loan from Sungmi India Private Limited	118.63	-
	-	-

<b>Banks/ Financial Institution -</b>	-	-
Loan from Bajaj Finance	27.69	-
Loan from Aditya Birla	19.16	-
<b>Others</b>	-	-
<b>Total</b>	<b>1,124.16</b>	<b>506.48</b>

**Terms of Borrowings**

Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (in 'Lakhs)	Rate of Interest	Securities offered	Re-Payment Terms
Bank Of Maharashtra	Loan / Cash Credit against Deposit (Third Party)	Working Capital Finance	500.00	7.75%	FD backed	On Demand on or before 17/09/2023

**Note 8 - TRADE PAYABLE****(Rs. in 'Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Creditors payable within 12 months</b>		
- Dues to micro and small enterprises	-	-
<b>- Dues to Others</b>		
(i) Creditors for Goods	704.66	1,170.15
(ii) Creditors for Expenses	-	-
(iii) Creditors for others	-	-
<b>Total</b>	<b>704.66</b>	<b>1,170.15</b>

**A) Details relating to Micro, Small and Medium Enterprises****(Rs. in 'Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any		
Principal Amount	-	-
Interest Amount	-	-
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium	Nil	Nil
(c) The amount of interest due and payable for the period of delay in making payment (which have been	Nil	Nil
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(e) The amount of further interest remaining due and payable even in the succeeding years, until such	Nil	Nil

**B) Trade Payables ageing schedule**

As on March 31, 2023

**(Rs. in 'Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	530.21	174.45	-	-	704.66
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As on March 31, 2022

**(Rs. in 'Lakhs)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	860.76	309.40	-	-	1,170.15
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Note 9 - OTHER CURRENT LIABILITIES****(Rs. in 'Lakhs)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on ECB payable	-	7.94
Interest on loan from IFMPL payable	32.17	9.73
Interest on loan from SUNGMI payable	11.22	-
Advance from Customers	238.99	227.83
Security Deposit	0.10	0.10
Salary payable	20.14	18.86
Directors remuneration payable	66.80	-
Statutory Liabilities	27.93	8.25
<b>Total</b>	<b>397.35</b>	<b>272.70</b>

**Note 10 - SHORT TERM PROVISIONS**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for Income Tax	262.94	90.00
Employee Benefits Payable	1.07	2.24
Expenses Payable	-	6.35
<b>Total</b>	<b>264.01</b>	<b>98.59</b>

**Note 12 - DEFFERED TAX ASSET(NET)**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deffered Tax Asset	10.58	5.94
<b>Total</b>	<b>10.58</b>	<b>5.94</b>

**Note 13 - INVENTORIES**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Stock in Trade		
Valves (As certified by Management)	1,260.34	1,010.31
	-	-
<b>Total</b>	<b>1,260.34</b>	<b>1,010.31</b>

**Note 14- TRADE RECEIVABLE**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables outstanding for a period Less than six months from the date they are due for payment.	1,456.19	811.24
Less: Provision for doubtful debts		
Trade receivables outstanding for a period more than six months from the date they are due for payment.	96.43	215.33
Unsecured, considered good		
<b>Total</b>	<b>1,552.62</b>	<b>1,026.57</b>
Secured, considered good		
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,552.62</b>	<b>1,026.57</b>

**A) Trade Receivables ageing schedule**

**As on March 31, 2023**

(Rs. in 'Lakhs)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	1,456.19	96.43				-
(ii) Undisputed Trade Receivables – cons. doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**As on March 31, 2022**

(Rs. in 'Lakhs)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade receivables – considered good	811.24	215.33				-
(ii) Undisputed Trade Receivables – cons. doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**Note 15 - CASH AND CASH EQUIVALENTS**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Cash in Hand	2.56	0.70
(As Certified by the Management in MRL)	-	-
Balance with Banks : Current Account		
ICICI BANK	35.43	-
HDFC Bank Ac 5020024087912	1.08	3.94
HDFC Bank Ac No. 50200021719283	1.14	5.07
Fixed Deposit	3.69	3.69
Fixed Deposit (Issued to Sales Tax Dept)	0.05	0.05
Fixed Deposit ( maharashtra pollution board)	0.25	-
Margin Money (Against Bank Guarantee)	192.92	205.01
<b>Total</b>	<b>237.11</b>	<b>218.46</b>



**Note 16 - SHORT TERM LOANS & ADVANCES**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advances to Staff	0.97	3.54
Advances to Supplier	1,101.40	63.44
Interest accrued on Fixed Deposit	15.50	9.53
Security Deposit	65.28	30.53
Prepaid Expenses	-	2.22
<b>Total</b>	<b>1,183.15</b>	<b>109.26</b>

**Note 17 - OTHER CURRENT ASSETS**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balance with Revenue Authorities - GST	102.44	210.77
Balance with Revenue Authorities - Income tax	7.33	5.14
	-	-
<b>Total</b>	<b>109.77</b>	<b>215.92</b>

**Note 18 - REVENUE FROM OPERATIONS**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Sale of Products		
- Export Sales	43.82	131.76
- Domestic Sales	3,621.22	1,277.90
<b>Total</b>	<b>3,665.05</b>	<b>1,409.66</b>

**Note 19 - OTHER INCOME**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income from other sources	-	3.80
Fixed Deposit Interest	10.34	8.14
Written Back	2.45	-
<b>Total</b>	<b>12.79</b>	<b>11.94</b>

**Note 20 - PURCHASES OF STOCK IN TRADE**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchases of Stock in Trade	2,682.26	1,115.08
<b>Total</b>	<b>2,682.26</b>	<b>1,115.08</b>

**Note 21 - CHANGE IN INVENTORY OF STOCK IN TRADE**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Stock	1,010.31	290.53
	-	-
Closing Stock	1,260.34	1,010.31
<b>Total</b>	<b>(250.02)</b>	<b>(719.78)</b>

**Note 22 - EMPLOYEE BENEFIT EXPENSES**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Director's Remuneration	72.00	-
Salaries and Wages	173.98	197.93
Gratuity	11.25	-
<b>Total</b>	<b>257.23</b>	<b>197.93</b>

**Note 23 - FINANCE COST**

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest on Loan from IFMPL	24.94	5.88
Interest on Loan from Sunfmi India	12.46	-
Interest on ECB	-	6.44
Interest on late payment	-	0.16
Interest on Loan	46.38	0.18
Bank Charges	5.31	45.92
<b>Total</b>	<b>89.10</b>	<b>58.58</b>

Note 24 - DEPRECIATION & AMORTISATION

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Depreciation & Amortisation	45.51	39.40
<b>Total</b>	<b>45.51</b>	<b>39.40</b>

Note 25 - OTHER EXPENSES

(Rs. in 'Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Freight Inward	20.18	34.04
Freight Outward	12.31	17.11
Power and fuel	10.00	3.84
Rent, Rates and Taxes	48.64	29.58
Repairs and Maintenance	4.53	4.04
Insurance expenses	2.38	6.41
Professional Fees-Others	-	-
<b>Audit Fees (Provision) Remuneration to Auditors</b>	-	-
Statutory audit	1,50,000	-
Tax audit	1,50,000	-
Certification	15,500	-
	3.16	3.16
Professional Fees	28.45	9.95
Legal Expenses	-	0.07
Membership Fees	0.46	0.19
Traveling expenses other than on foreign traveling	-	-
Conveyance expenses	-	-
Lodging Expenses	7.37	8.26
Food Expenses	4.59	2.43
Travelling Expenses	14.40	21.38
Foreign traveling expenses	-	-
Foreign Food	0.05	0.05
Foreign Travelling	0.69	1.54
Telephone expenses	-	-
Telephone Expenses	3.37	3.22
Internet Charges	3.43	1.96
Other Expenses	-	-
Administrative Charges	3.23	5.18
Courier Charges	2.63	1.01
Testing Charges	10.38	5.31
Manpower Service	8.50	19.24
Packing Material	0.85	13.55
Printing and Stationery	1.18	5.73
Security Charges	6.60	4.77
Tools and Spares	3.63	1.18
Commission and Brokerage	-	5.28
Service Charges	40.05	179.96
Office Supplies	0.79	0.64
Sundry Balances Written off	35.30	47.06
Forex Loss	(41.47)	(9.97)
Miscellaneous Expenses	3.06	3.13
<b>Total</b>	<b>238.74</b>	<b>429.29</b>

**MESON VALVES INDIA LIMITED****(Formerly Known as MESON VALVES INDIA PRIVATE LIMITED)****Notes to the financial statements***for the year ended 31 March 2023***26. Notes to Accounts****26.1 Related Party Disclosure****Name of related party and nature of relationship**

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

**2. Transaction with Key Management Personnel/Directors**

(Amount in Lakhs Rs.)

Sr. No.	Nature of Transaction	As at	
		31.03.2023	31.03.2022
A	<b>Managerial Remuneration</b> Mr. Swaroop Natekar Mr. Brijesh Manerikar Mr. Vivekanand Redekar	36.00 36.00 -	- - -
B	<b>Purchase of Stock in Trade</b> M/s Meson AB	6.00	16.18
C	<b>Interest on Loan</b> M/s. India Futuristic Marine Private Limited M/s Sung Mi India Private Limited	24.94 12.46	5.88 -
D	<b>Short term Loan taken</b> M/s. India Futuristic Marine Private Limited M/s Sung Mi India Private Limited	517.00 50.73	25.00 111.90
E	<b>Short Term Loan Repaid</b> M/s. India Futuristic Marine Private Limited M/s Sung Mi India Private Limited	117.71 23.21	10.00 9.07
F	<b>Agency Commission</b> M/s Meson AB	-	106.86
G	<b>Interest on Long Term Loan</b> M/s Meson AB External Commercial Borrowings - EUR 5,00,000/- Interest rate 200 basis points over 6 month EURIBOR	-	6.44

**MESON VALVES INDIA LIMITED****(Formerly Known as MESON VALVES INDIA PRIVATE LIMITED)****Notes to the financial statements***for the year ended 31 March 2023*

<b>3. Balances Outstanding at the end of the Year</b>			
1	<b>M/s. India Futuristic Marine Private Limited</b> Short Term Loan Interest Outstanding Trade Payable/ (Advance)	445.29 32.17 0.33	46.00 9.73 0.53
2	<b>M/s Sung Mi India Private Limited</b> Short Term Loan Interest Outstanding Trade Receivable/ (Advance)	118.63 11.22 -	- - -
3	<b>M/s Meson AB</b> Trade Payable/ (Advance) Long Term Borrowings Interest Outstanding	- - -	- 417.45 7.94

**26.2 Earnings per Share**

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

	<u>2022-23</u>	<u>2021-22</u>
a) Shareholders earnings (as per statement of profit and loss)(Amount in Rs. Lakh)	446.74	215.03
b) Calculation of weighted average number of Equity Shares of Rs 10 each:		
– Number of shares at the beginning of the year (No. In Lakh)	0.70	0.70
– Number of Shares issued during the year (No. In Lakh)	68.52	0
Total number of equity shares outstanding at the end of the year	0	0
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	0	0
c) Number of dilutive potential equity shares	69.22	0.70
d) Basic earnings per share (in rupees) (a/b)	6.45	307.18
e) Diluted earnings per share (in rupees) (a/c)	6.45	307.18

**MESON VALVES INDIA LIMITED**

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

**Notes to the financial statements**

*for the year ended 31 March 2023*

**26.3 Prior year comparatives**

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

**For Mehta & Associates  
Chartered Accountants**

**Firm's Registration No: 148089W**






**Abhishek Mehta**  
(Proprietor)  
Membership No: 165275



**UDIN: 23165275BGTJXZ7099**

Place: Mumbai  
Date: 14<sup>th</sup> June 2023

**For and on behalf of the Board of directors  
MESON VALVES INDIA LIMITED**



**Brijesh Manerikar**  
Director  
DIN: 05154847

**Swaroop Natekar**  
Director  
DIN: 05154850