



# MESON VALVES INDIA LIMITED

(THE VALVE SPECIALIST (THE MAKE IN INDIA INITIATIVE))

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November 14, 2024

To,  
The Manager,  
**BSE SME Platform**  
Department of Corporate Services  
25th Floor, P.J. Towers, Dalal Street  
Fort, Mumbai - 400 001

**BSE Scrip Code: 543982**

**Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

**Sub: Outcome of Board Meeting under Regulation 30 of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulations 30 and 33 read with Schedule III and other applicable provisions of the SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e., Thursday, November 14, 2024, has inter alia, approved Unaudited standalone and consolidated Financial Results of the Company for the Half year ended September 30, 2024, as per recommendation of the Audit Committee.

Accordingly, we are enclosing herewith the following:

1. Unaudited standalone and consolidated Financial Results of the Company for the Half year ended September 30, 2024.
2. Limited Review Report thereon, issued by the Statutory Auditors, **M/s. Bilimoria Mehta & Co, Chartered Accountants** on the Unaudited standalone and consolidated Financial Results of the Company.

The Board Meeting commenced at 08:00 P.M. and concluded at 10:15 P.M.

We request you to kindly take the above on record and bring to the notice of all concerned.

Thanking You,  
Yours Faithfully,

**FOR MESON VALVES INDIA LIMITED**

**SWAROOP RAGHUVIR NATEKAR**  
**WHOLE-TIME DIRECTOR**  
**DIN - 05154850**

**Independent Auditor's Review Report on the Half Yearly Unaudited Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

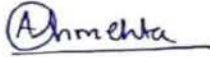
**To**

**The Board of Directors of Meson Valves India Limited,**

1. We have reviewed the accompanying standalone statement of unaudited financial results ('the Statement') of Meson Valves India Limited ('the Company') for the Half Year ended September 30, 2024 attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Bilimoria Mehta & Co,**  
**Chartered Accountants**  
**ICAI Firm Registration No.: 101490W**





**Aakash Mehta**  
Partner  
Membership No: 165824  
Place: Mumbai  
Date: 14-11-2024  
UDIN: 24165824BKBZST7011



**MESON VALVES INDIA LIMITED**  
(Formerly known as Meson Valves India Private Limited)  
CIN - L29299GA2016PLC012972  
Balance Sheet as on September 30, 2024  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,016.01	1,016.01
Reserves and surplus	5,417.17	4,999.98
	<b>6,433.18</b>	<b>6,015.99</b>
<b>Non-current liabilities</b>		
Long-term borrowings	455.83	561.20
Deferred tax liability (net)	54.92	64.28
Long term Provisions	-	-
	<b>510.75</b>	<b>625.48</b>
<b>Current liabilities</b>		
Short-term borrowings	15.63	-
Trade payables	-	-
- total outstanding dues to micro enterprises and small enterprises	-	-
- total outstanding dues to creditors other than micro enterprises and small enterprises	1,084.38	1,302.87
Current Tax Liabilities (Net)	384.89	301.65
Other current liabilities	413.52	127.20
Short-term provisions	51.04	115.07
	<b>1,949.46</b>	<b>1,846.80</b>
	<b>8,893.39</b>	<b>8,488.27</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,570.02	1391.09
Intangible assets	65.63	3.95
Capital Work In Progress	228.49	358.29
Non-current investments	6.24	-
Other non-current assets	65.77	96.63
	<b>1,936.14</b>	<b>1,849.97</b>
<b>Current assets</b>		
Inventories	1,040.02	1,469.86
Trade receivables	4,105.55	3,482.59
Cash and bank balances	52.64	24.85
Other Bank Balances	314.86	304.99
Short-term loans and advances	35.48	1,162.48
Other current assets	1,408.69	193.55
	<b>6,957.24</b>	<b>6,638.31</b>
	<b>8,893.39</b>	<b>8,488.27</b>

This is the Balance Sheet referred to in our report of even date.

For Billimoria Mehta & Co.

Chartered Accountant

FRN - 101490W

*Aakash Mehta*

Aakash Mehta

Partner

M. No. 165824

Place: Mumbai

Date: November 14, 2024



*Brijesh Madhav Manerikar*  
Brijesh Madhav Manerikar  
(Chairman and Managing Director)  
DIN: 05154847

*Swaroop Raghuvir Natekar*

Swaroop Raghuvir Natekar  
(Whole Time Director)

DIN: 05154850



**MESON VALVES INDIA LIMITED**  
(Formerly known as Meson Valves India Private Limited)  
CIN - L29299GA2016PLC012972  
**Statement of unaudited financial results for the half year ended September 30, 2024**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Half Year Ended 30th September 2024	Half Year Ended 31st March 2024	Half Year Ended 30th September 2023	For the Year ending 31st March 2024
	Unaudited	Audited	Unaudited	Audited
<b>Income</b>				
I. Revenue from operations	3,161.12	4,322.10	1,992.36	6,314.46
II. Other Income	3.06	16.14	1.67	17.81
III. Total Income (I + II)	3,164.17	4,338.24	1,994.03	6,332.27
<b>IV. Expenses</b>				
(a) Cost of Material Consumed	1,690.74	1,703.63	-	1,703.63
(b) Purchase of Stock-in-Trade	254.69	1,399.07	906.48	2,305.55
(c) Changes in Inventories	7.67	-592.85	390.33	-202.52
(d) Employee benefit expense	234.79	275.98	151.37	427.33
(e) Financial costs	37.28	52.93	33.96	86.89
(f) Depreciation and amortization expense	149.79	75.46	40.65	116.11
(g) Other expenses	258.06	469.67	133.55	603.22
V. Total Expenses	2,613.01	3,283.91	1,656.34	5,040.25
VI. Profit/(Loss) before tax (III - V)	551.16	954.33	337.69	1,292.02
<b>Tax expenses:</b>				
(1) Current tax	143.33	227.36	74.29	301.65
(2) Tax of earlier years	-	10.23	-	10.23
(3) Deferred Tax Liabilities	-9.36	72.71	2.15	74.86
VII. Total Tax Expense	133.97	310.30	76.44	386.74
VIII. Profit/(Loss) for the period (VI-VII)	417.19	644.02	261.25	905.27
<b>XI. Earning per equity share (in INR) (Non Annualised)</b>				
Equity shares of par value Rs.10/- each				
(a) Basic	4.11	6.34	2.57	8.91
(b) Diluted	4.11	6.34	2.57	8.91

The accompanying notes are an integral part of these Financial Statement

**Notes:**

- The above financials results of the company have been prepared accordance with the Accounting Standards ("AS") as prescribed under section 133 of the companies Act, 2013 read with the companies (Accounting Standards) Rules, 2015, as amended.
- The company is primarily engaged in one business segment in accordance with the requirement of Accounting Standards (AS) 17 : Segment Reporting. Accordingly, no separate segment information has been provided.
- The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2024. These results have been subject to limited review by statutory auditors who have expressed an unmodified review conclusion.
- The balance appearing under the trade payables, loans and advances, trade receivables are subjected to confirmation and reconciliations and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation.
- The figures for corresponding previous periods/year have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors  
MESON VALVES INDIA LIMITED

This is the Statement of Profit and Loss referred to in our report of even date.  
For Bilimoria Mehta & Co.  
Chartered Accountant  
FRN - 101490W

*Aakash Mehta*

Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date: November 14, 2024



*Bejesh Madhav Manerikar*  
Bejesh Madhav Manerikar  
(Chairman and Managing Director)  
DIN: 05154847

*Swaroop Raghuvir Natekar*

Swaroop Raghuvir Natekar  
(Whole Time Director)  
DIN: 05154850





**MESON VALVES INDIA LIMITED**  
(Formerly known as Meson Valves India Private Limited)  
CIN - L29299GA2016PLC012972  
Cash flow statement as at September 30, 2024  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at 30th September 2024 (Unaudited)	As at 30th September 2023 (Unaudited)
<b>A) Cash Flow from Operating Activities</b>		
Net Profit Before Tax	551.16	337.69
Add : Adjustment for:		
Depreciation	149.79	40.65
Provision for Doubtful Debt	10.00	-
Provision for Warranty	31.61	-
Finance Cost	37.28	33.96
Operating Profit before Working Capital Changes		
Add : Adjustment for		
Trade Receivables	-632.96	-606.39
Inventories	429.84	390.33
Other Current & Non Current Assets	-57.28	-317.43
Trade payables	-218.48	305.01
Other Current & Non Current Liabilities	166.25	-182.46
Net Changes in Working Capital	-312.64	-410.94
Cash Generated/(Used in) from Operations	467.19	1.36
Less : Direct Taxes Paid (Net of Refund)	-60.10	74.29
Net Cash Generated / ( used) from Operating Activities	407.10	75.65
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant & Equipment	-260.60	-1,763.11
Investment in Subsidiaries	-6.24	-
Net Cash used in Investment Activities	-266.83	-1,763.11
<b>C) Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowing	-89.74	-33.96
Finance Cost paid	-12.85	-
Proceeds from issue of share Capital	-	2,827.27
Net Cash generated/(used ) in Financing Activities	-102.60	2,793.31
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	37.67	1,105.85
Add : Balance at the beginning of the year	329.83	237.11
Cash and Cash Equivalents at the close of the year	367.50	1,342.96

For Bilimoria Mehta & Co.  
Chartered Accountants  
FRN - 101490W

*Akash Mehta*



Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date:

*Brijesh Madhav Manerikar*

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

*Swaroop Raghuvir Natekar*

Swaroop Raghuvir Natekar  
(Whole Time Director)  
DIN: 05154850





**Independent Auditor's Review Report on Unaudited Consolidated Half Yearly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

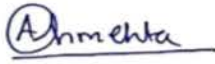
**To the Board of Directors of Meson Valves India Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Meson Valves India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture (refer Annexure 1 for the list of subsidiaries and joint venture included in the Statement) for the period ended 30 September 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1 /44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of joint venture and the same has been reviewed by other auditor whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the review report of such other auditors.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**For Bilimoria Mehta & Co,  
Chartered Accountants  
ICAI Firm Registration No.: 101490W**





**Aakash Mehta**  
Partner  
Membership No: 165824  
Place: Mumbai  
Date: 14-11-2024  
UDIN: 24165824BKBZSS2871



**ANNEXURE-1**

**List of Entities included in the statement:**

<b>Sr no</b>	<b>Particulars</b>	<b>Stakes</b>	<b>Status</b>
1	H2O Dynamics India Limited	59.88%	Subsidiary
2	Milindpra Castings Private Limited	70.33%	Subsidiary
3	Nibe Meson Naval Limited	49.85%	Joint Venture

**MESON VALVES INDIA LIMITED**  
(Formerly known as Meson Valves India Private Limited)  
CIN - L29299GA2016PLC012972  
Consolidated Balance Sheet as on September 30, 2024  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	1,016.01	1,016.01
Reserves and surplus	5,402.40	4,999.98
Minority Interest	-7.44	-
	<b>6,410.97</b>	<b>6,015.99</b>
<b>Non-current liabilities</b>		
Long-term borrowings	455.83	561.20
Deferred tax liability (net)	54.92	64.28
Long term Provisions	-	-
	<b>510.75</b>	<b>625.48</b>
<b>Current liabilities</b>		
Short-term borrowings	15.63	-
Trade payables	-	-
- total outstanding dues to micro enterprises and small enterprises	-	-
- total outstanding dues to creditors other than micro enterprises and small enterprises	2,610.84	1,302.87
Current Tax Liabilities (Net)	384.89	301.65
Other current liabilities	413.51	127.20
Short-term provisions	51.04	115.07
	<b>3,475.91</b>	<b>1,846.80</b>
	<b>10,397.63</b>	<b>8,488.27</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,570.88	1391.09
Intangible assets	65.63	3.95
Capital Work In Progress	228.49	358.29
Non-current investments	2.31	-
Other non-current assets	65.77	96.63
	<b>1,933.07</b>	<b>1,849.97</b>
<b>Current assets</b>		
Inventories	1,241.10	1,469.86
Trade receivables	3,906.05	3,482.59
Cash and bank balances	1,544.07	24.85
Other Bank Balances	315.01	304.99
Short-term loans and advances	16.48	1,162.48
Other current assets	1,441.85	193.55
	<b>8,464.56</b>	<b>6,638.31</b>
	<b>10,397.63</b>	<b>8,488.27</b>

**Note**

1. The Subsidiaries were acquired during the current period and Hence, figures for the previous year are as same as standalone figures

This is the Balance Sheet referred to in our report of even date.

For Bilimoria Mehta & Co.

Chartered Accountant

FRN - 101490W

*A Mehta*



Aakash Mehta

Partner

M. No. 165824

Place: Mumbai

Date: November 14, 2024



For and on behalf of the Board of Directors  
MESON VALVES INDIA LIMITED

*Brijesh Madhav Manerikar*

Brijesh Madhav Manerikar  
(Chairman and Managing Director)

DIN: 05154847

*Swaroop Raghuvir Natekar*

Swaroop Raghuvir Natekar  
(Whole Time Director)

DIN: 05154850



**MESON VALVES INDIA LIMITED**  
(Formerly known as Meson Valves India Private Limited)  
CIN - L29299GA2016PLC012972  
**Consolidated Statement of Profit and Loss for the period ended September 30, 2024**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Half Year Ended 30th September 2024	Half Year Ended 31st March 2024	Half Year Ended 30th September 2023	For the Year ending 31st March 2024
	Unaudited	Unaudited	Audited	Audited
<b>Income</b>				
I. Revenue from operations	2,962.05	4,322.10	1,992.36	6,314.46
II. Other Income	3.06	16.14	1.67	17.81
<b>III. Total Income (I + II)</b>	<b>2,965.11</b>	<b>4,338.24</b>	<b>1,994.03</b>	<b>6,332.27</b>
<b>IV. Expenses:</b>				
(a) Cost of Material Consumed	1,691.52	1,703.65	-	1,703.65
(b) Purchase of Stock-in-Trade	34.69	1,399.07	906.48	2,305.55
(c) Changes in Inventories	7.67	-592.85	390.33	-202.52
(d) Employee benefit expense	246.84	275.98	151.37	427.35
(e) Financial costs	37.28	52.93	33.96	86.89
(f) Depreciation and amortization expense	149.79	75.46	40.65	116.11
(g) Other expenses	266.51	469.67	133.55	603.22
<b>V. Total Expenses</b>	<b>2,434.29</b>	<b>3,383.91</b>	<b>1,656.34</b>	<b>5,040.25</b>
<b>VI. Profit/(Loss) before tax (III - V)</b>	<b>530.82</b>	<b>954.33</b>	<b>337.69</b>	<b>1,292.02</b>
<b>Tax expense:</b>				
(1) Current tax	143.33	227.36	74.29	301.65
(2) Tax of earlier years	-	10.23	-	10.23
(3) Deferred Tax Liabilities	-9.36	72.71	2.15	74.86
<b>VII. Total Tax Expense</b>	<b>133.97</b>	<b>310.30</b>	<b>76.44</b>	<b>386.74</b>
<b>VIII. Profit/(Loss) for the period (VI-VII)</b>	<b>396.85</b>	<b>644.02</b>	<b>261.25</b>	<b>905.27</b>
<b>XI. Earning per equity share (in INR)</b>				
Equity shares of par value Rs.10/- each				
(a) Basic	3.91	6.34	2.57	8.91
(b) Diluted	3.91	6.34	2.57	8.91

The accompanying notes are an integral part of these Financial Statement

**Notes:**

- The above financials results of the company have been prepared accordance with the Accounting Standards ("AS") as prescribed under section 133 of the companies Act, 2013 read with
- The company is primarily engaged in one business segment in accordance with the requirement of Accounting Standards (AS) 17 : Segment Reporting. Accordingly, no separate segment
- The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on November 14, 2024. These results have been subject to limited review by statutory auditors who have expressed an unmodified review conclusion.
- The balance appearing under the trade payables, loans and advances, trade receivables are subjected to confirmation and reconciliations and consequent adjustments, if any, will be accounted for in the year of confirmation and/or reconciliation
- The Subsidiaries were acquired during the current period and Hence, figures for the previous year are as same as standalone figures
- The figures for corresponding previous periods/year have been regrouped/reclassified wherever necessary.

This is the Statement of Profit and Loss referred to in our report of even date.  
For Bilimoria Mehta & Co.  
Chartered Accountant

FRN - 101490W

*A Mehta*



Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date: November 14, 2024

For and on behalf of the Board of Directors  
MESON VALVES INDIA LIMITED

*Brijesh Madhav Manerikar*  
Brijesh Madhav Manerikar  
(Chairman and Managing Director)  
DIN: 05154847

*Swaroop Raghuvir Natekar*  
Swaroop Raghuvir Natekar  
(Whole Time Director)  
DIN: 05154850

**MESON VALVES INDIA LIMITED**  
(Formerly known as Meson Valves India Private Limited)  
CIN - L29299GA2016PLC012972  
Consolidated Cash flow statement as at September 30, 2024  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at September 30, 2023 (Unaudited)
<b>A) Cash Flow from Operating Activities</b>		
Net Profit Before Tax	530.82	337.69
<b>Add : Adjustment for :</b>		
Depreciation	149.79	40.65
Provision for Doubtful Debt	10.00	-
Provision for Warranty	31.61	-
Finance Cost	37.28	33.96
<b>Operating Profit before Working Capital Changes</b>	<b>759.50</b>	<b>412.30</b>
<b>Add : Adjustment for</b>		
Inventories	228.76	390.33
Trade Receivables	(433.46)	(606.39)
Other Current & Non Current Assets	(106.21)	(317.43)
Trade payables	1,307.97	305.01
Other Current & Non Current Liabilities	166.24	(182.46)
<b>Net Changes in Working Capital</b>	<b>1,163.30</b>	<b>(410.94)</b>
<b>Cash Generated from Operations</b>	<b>1,922.79</b>	<b>1.36</b>
Less : Direct Taxes Paid	(60.10)	
<b>Net Cash Generated from Operating Activities</b>	<b>1,862.70</b>	<b>1.36</b>
<b>B) Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(261.46)	(1,763.11)
Investment in Joint Venture	4.90	-
<b>Net Cash used in Investment Activities</b>	<b>(256.56)</b>	<b>(1,763.11)</b>
<b>C) Cash Flow from Financing Activities</b>		
Repayment of Long Term Borrowing	(89.74)	(33.96)
Finance Cost paid	12.85	-
Proceeds from issue of share Capital		2,827.27
<b>Net Cash used in Financing Activities</b>	<b>(76.89)</b>	<b>2,793.31</b>
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>1,529.25</b>	<b>1,031.57</b>
Add : Balance at the beginning of the year	329.83	-
<b>Cash and Cash Equivalents at the close of the year</b>	<b>1,859.08</b>	<b>1,031.57</b>

**Notes**

1. The Subsidiaries were acquired during the current period and Hence, figures for the previous year are as same as standalone figures

For Bilimoria Mehta & Co.  
Chartered Accountants  
FRN - 101490W



For and on behalf of the Board of Directors  
MESON VALVES INDIA LIMITED

*Brijesh Madhav Manerikar*

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

*Aakash Mehta*

Aakash Mehta  
Partner  
M. No. 165824  
Place: Mumbai  
Date: November 14, 2024

*Swaroop Raghuvir Natekar*

Swaroop Raghuvir Natekar  
(Whole Time Director)  
DIN: 05154850