



MESON VALVES INDIA LIMITED

(Formerly known as M/s Meson Valves India Pvt. Ltd.)
(THE VALVE SPECIALIST (THE MAKE IN INDIA INITIATIVE))

06th September, 2024

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

Scrip Code: 543982

Subject: Notice of the 8th Annual General Meeting of the Company and submission of Annual Report for the Financial Year 2023-24

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the 8th Annual General Meeting scheduled to be held on Monday, 30th September, 2024 at 01:00 PM (IST) at the Registered Office of Company situated at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722. The said Annual Report 2023-24 is being sent through electronic mode to the shareholders of the Company.

The aforesaid Annual Report is also available on website of the Company at www.mvi.ltd and website of stock Exchange i.e. BSE India Limited at www.bseindia.com

Kindly take the above information on your records.

Yours faithfully,

For **MESON VALVES INDIA LIMITED**

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850



**ANNUAL REPORT OF
MESON VALVES INDIA LIMITED
FOR
FINANCIAL YEAR 2023-2024**



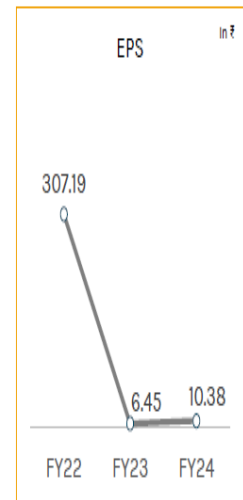
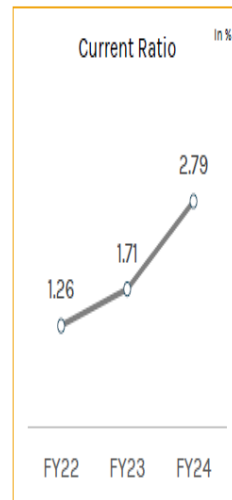
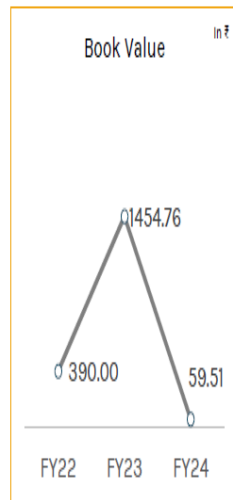
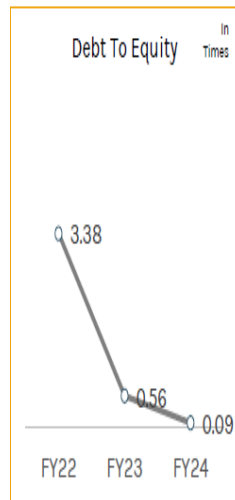
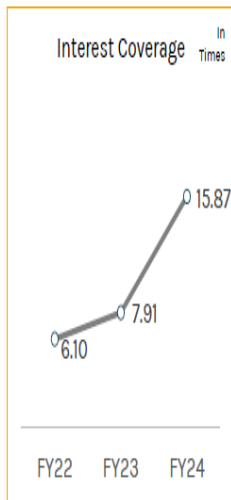
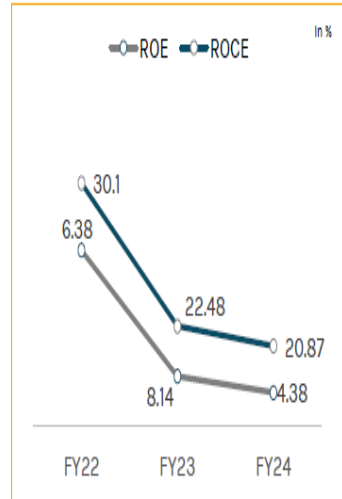
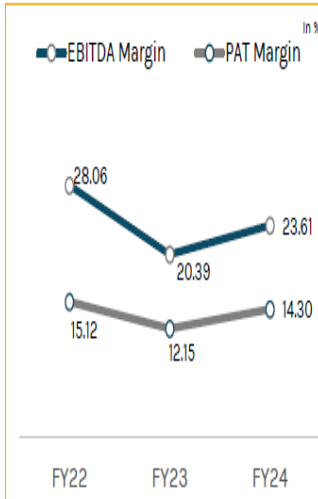
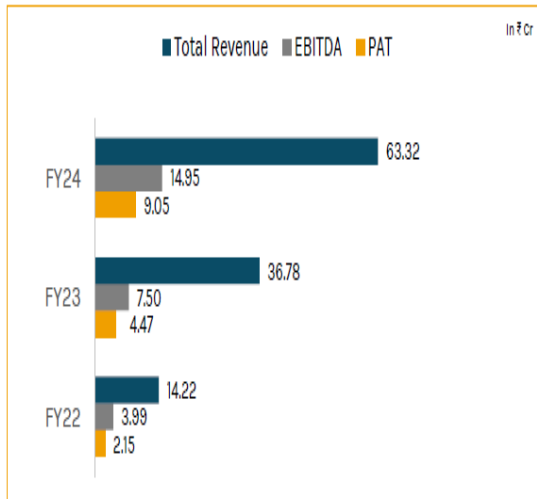


Valued clients represent a variety of industries, relying on expertise to provide tailored solutions and unparalleled service

--	--	--	--

MESON

Key Financial Metrics



Product wise Revenue Breakup

All figures are In ₹ Cr





CONTENT OF THE REPORT

Particulars	Page No
Corporate Information	6
Managing Director Message to Shareholders	7
Notice of the Annual General Meeting	9
Board's Report	28
Annexure to the report of the Board of directors -	
- Annexure – A - Board Report (Form AOC–2)	40
- Annexure – B - Board Report (Form MR - 3)	41
- Annexure – C - Management Discussion & Analysis Report	45
- Annexure – D - Details of remuneration as per Section 197(12)	62
-Annexure -E- CSR Disclosure	63
Independent Auditor's Report	66
Audited Financial Statements	77



Corporate Information

Board of Directors

Brijesh Madhav Manerikar
Chairman and Managing Director

Swaroop Raghuvir Natekar
Whole - Time Director

Kishor Dhondu Makvan
Executive Director & CEO

Kunal Atul Bora
Non-Executive Director

Soundararajan Balasubramanian
Non-Executive Independent Director

Snehal Satyendra Vyas
Non-Executive Independent Director

Sanjay Vasant Patil
Non-Executive Independent Director

Key Managerial Personnel

Vijaya E Shahapurkar
Chief Financial Officer

Mr. Anand Lohia
Company Secretary & Compliance Officer
(Resigned w.e.f. May 28, 2024)

Mr. Ankit Jain
Company Secretary & Compliance Officer
(Appointed w.e.f. August 05, 2024)

Statutory Auditors

M/s. Bilimoria Mehta & Co., Chartered
Accountants (Firm Registration No. 101490 W)
(Appointed w.e.f. September 06, 2024)

Secretarial Auditors

M/s. Nikunj Kanabar & Associates

Internal Auditor

Vijaya E Shahapurkar

Registered Office

Plot No L-45, First Floor, Software Technology
Park, Verna Industrial Estate, Verna, South Goa,
Salcete, Goa, India, 403722.

Registrar & Share Transfer Agent

Maashitla Securities Private Limited -

451, Krishna Apra Business Square, Netaji
Subhash Place, Pitampura, Delhi-110034, India.

Contact Us

Investors Email-Id:
investor@mvi.ltd

Website:
www.mvi.ltd

Corporate Identification Number:
L29299GA2016PLC012972



Managing Director Message to Shareholders

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present to you the Annual Report for the Financial Year ended March 31, 2024 ("F.Y. 2023-24").

It's a moment of immense pleasure for me as we connect this year on the occasion of 8th Annual General Meeting of 'MESON VALVES INDIA LIMITED'.

It is with pride that I pen this statement. I hope this letter finds you in good health.

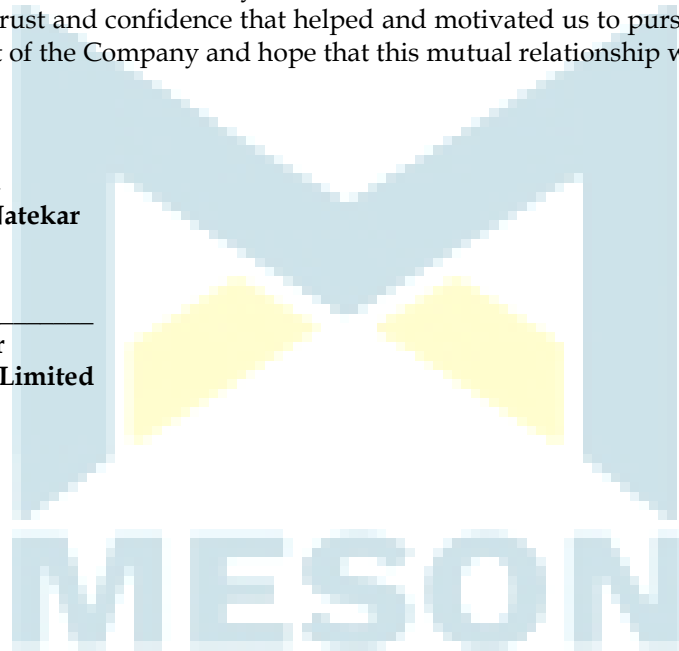
We believe in creating value by taking constant efforts towards building capabilities and developing our competitive edge over peers with the help of bringing in diversity and transparency in doing business and would continue to do so in order to become a stronger entity than we were yesterday.

Most importantly, I would like to thank you, our Shareholders, Bankers and other Stakeholders for your overwhelming trust and confidence that helped and motivated us to pursue an agenda that is in the long-term interest of the Company and hope that this mutual relationship will continue to prosper in long run also.

**With Warm Regards,
Swaroop Raghuvir Natekar**

Sd/-

**Whole Time Director
Meson Valves India Limited**





**8th ANNUAL GENERAL
MEETING**

Date: Monday, September 30, 2024

Day: 01:00 PM

Venue: Plot No L-45, First Floor,
Software Technology Park, Verna
Industrial Estate, Verna, South Goa,
Salcete, Goa, India, 403722

MESON



NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MESON VALVES INDIA LIMITED (“COMPANY”) WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 01.00 PM AT PLOT NO L-45, FIRST FLOOR, SOFTWARE TECHNOLOGY PARK, VERNA INDUSTRIAL ESTATE, VERNA, SOUTH GOA, SALCETE, GOA, INDIA, 403722 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

2. APPOINTMENT OF KUNAL ATUL BORA (DIN 09598387) AS NON-EXECUTIVE DIRECTOR, LIABLE TO RETIRE BY ROTATION:

To appoint a Director in place of Kunal Atul Bora (DIN 09598387) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. APPOINTMENT OF STATUTORY AUDITOR:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and recommendation of Audit Committee and approval of the Board of Director in their meetings held on 06th September, 2024, the approval of the members be and is hereby accorded for appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490 W) as the Statutory Auditors for the period of 5 years i.e., from F.Y. 2024- 25 to 2028-29 viz. from the conclusion of this 8th AGM of Company till the conclusion of its 13th AGM to be held in the year 2029 at such remuneration as may be recommended by the Audit Committee and approved Board of Directors of the Company in addition to applicable taxes and reimbursement of out of pocket expenses incurred by them.”

SPECIAL BUSINESS:

4. APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE SHAREHOLDERS:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 20 of the Companies Act 2013 and other applicable provisions, if any, of the said Act and relevant rules prescribed there under, whereby a document may be served on any shareholder by the Company by sending it to him/her by post or by registered post or by speed post or by courier or by electronic or other mode as may be prescribed, the consent of the shareholders be and is hereby accorded to charge from the member the fee in advance equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the shareholder for delivery of such document to him/her, through a particular mode of services mentioned above provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of



document by the Company and that no such request shall be entertained by the Company post the dispatch of such document by the Company to the shareholder.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the director of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

5. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH M/S H2O DYNAMICS INDIA LIMITED:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s H2O Dynamics India Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding to supply of goods and services, working capital, Short-term & Long Term Inter Corporate Loans, services and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 9,00,00,000/- (Rupees Nine Crores) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS WITH M/S MILINDPRA CASTINGS PRIVATE LIMITED:

To consider and, if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:

“**RESOLVED THAT**, pursuant to the provisions of Section 188 of the Companies Act, 2013 and other applicable provisions if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the Company’s policy on Related Party transaction(s), the approval of members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with M/s Milindpra Castings Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, regarding to supply of goods and services, working capital, Short-term & Long-term Inter Corporate Loans, services and other transactions for business purpose requirements on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 22,00,00,000/- (Rupees Twenty-Two Crores Only) for the financial year 2024-25, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.



By Order of the Board of Directors

FOR MESON VALVES INDIA LIMITED

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850

DATE: 06.09.2024
PLACE: GOA

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2023-24 and Notice of the 8th Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722 of the Company between 11.00 a.m. and 01.00 p.m. on all working days except Saturday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.



Members holding shares in physical form are requested to approach, Maashitla Securities Private Limited the Registrar and Share Transfer Agents of the Company situated at 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034, India for:

- (a) intimating any change in their address and/or bank mandate;
 - (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - (c) nominating any person to whom the shares shall vest in the event of death;
 - (d) updating/registering their e-mail address for correspondence; and
 - (e) any other queries with respect to shares held by them.
6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
 7. Details of Directors retiring by rotation at the ensuing Meeting are annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India as Annexure - A.
 8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Maashitla Securities Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
 9. The Board of Director has appointed M/s Nikunj Kanabar & Associates, Practicing Company Secretaries as scrutinizer for the Annual General Meeting of the Company.
 10. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 15 of this Notice.
 11. The remote e-voting shall commence on Thursday, 27th September, 2024 at 09:00 a.m. (IST) and shall end on Sunday, 29th September, 2024 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date i.e. Monday 23rd September, 2024 may cast their vote electronically.
 12. The Annual Report for the financial year 2023-24 and Notice of the 8th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Maashitla Securities Private Limited,



the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.mvi.ltd and on the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
14. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
15. Route Map showing Directions to reach to the venue of the Meeting is given at the end of this Notice

1. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Thursday, 27th September, 2024 at 09:00 a.m. (IST) and shall end on Sunday, 29th September, 2024 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e.. Monday 23rd September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday 23rd September, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the " Beneficial Owner " icon under " Login " which is available under ' IDEAS ' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on " Access to e-Voting " under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com . Select " Register Online for IDEAS Portal " or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp



2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
3. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
---	--

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company



For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csnikunjanabar@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to (Abhijeet Gunja) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@mvi.ltd .
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@mvi.ltd. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

FOR MESON VALVES INDIA LIMITED

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR

DIN: 05154850

DATE: 06.09.2024

PLACE: GOA



EXPLANATORY STATEMENT:

The following explanatory statement pursuant to Section 102 of the Act sets out the material facts relating to the special business mentioned in the Notice of the AGM:

ITEM NO 4:

As per the provisions of Section 20 of the Companies Act, 2013, a shareholder may request for any document through a particular mode, for which the shareholder shall pay such fees as may be determined by the Company in its Annual General Meeting. Since the cost of providing documents may vary according to the mode of service, weight, and its destination etc., therefore it is proposed that actual expense that may be borne by the Company for such dispatch will be paid in advance by the shareholder to the company.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 4 of the Notice.

ITEM NO 5:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 20, 2024, the Board of Directors in their meeting held on May 20, 2024 had approved the Related Party Transaction regarding to supply of goods and services, working capital, Inter Corporate Loans, and other transactions for business purpose requirements with M/s H2O Dynamics India Limited of value not exceeding of Rs. 9,00,00,000/- (Rupees Nine crores) for the financial years i.e. 2024-25

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s H2O Dynamics India Limited, are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	H2O Dynamics India Limited
2	Name of the Director or KMP who is related	Mr. Swaroop Raghuvir Natekar Mr. Brijesh Madhav Manerikar
3	Nature of relationship;	Mr. Swaroop Raghuvir Natekar and Mr. Brijesh Madhav Manerikar, directors of Meson Valves India Ltd are shareholders in H2O Dynamics India Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 9,00,00,000/- (Rupees Nine Crores) for the financial years i.e. 2024-25.



5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.
---	---	---

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 5 of this Notice.

Except Mr. Swaroop Raghuvir Natekar and Mr. Brijesh Madhav Manerikar, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 5 of the Notice.

ITEM NO 6:

Pursuant to Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

As per recommendation of Audit Committee meeting held on May 20, 2024, the Board of Directors in their meeting held on May 20, 2024 had approved the Related Party Transaction regarding to supply of goods and services, working capital, Inter Corporate Loans, and other transactions for business purpose requirements with M/s Milindpra Castings Private Limited of value not exceeding of Rs. 22,00,00,000/- (Rupees Twenty-Two crores) for the financial years i.e. 2024-25

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions with M/s Milindpra Castings Private Limited, are as follows:

Sr. No.	Particulars	Remarks
1	Name of the Related Party	Milindpra Castings Private Limited
2	Name of the Director or KMP who is related	Mr. Swaroop Raghuvir Natekar Mr. Brijesh Madhav Manerikar
3	Nature of relationship;	Mr. Swaroop Raghuvir Natekar and Mr. Brijesh Madhav Manerikar, directors of Meson Valves India Ltd and the Company will subscribe shares of Milindpra Castings Private Limited.
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Related Party Transaction regarding to supply of goods and services, working capital, Short-term Inter Corporate Loans, and other transactions for business purpose requirements for an estimate amount not exceeding of Rs. 22,00,00,000/- (Rupees Twenty-Two crores) for the financial years i.e. 2024-25.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information as mentioned in the Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act, forming part of this Notice.

The Board of Directors recommends passing of the Ordinary Resolution as set out at Item No. 6 of this Notice.



Except Mr. Swaroop Raghuvir Natekar and Mr. Brijesh Madhav Manerikar, none of the Directors or Key Managerial Personnel of the Company, and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution mentioned at Item No. 6 of the Notice.

FOR MESON VALVES INDIA LIMITED

SD/-

SWAROOP RAGHUVIR NATEKAR
WHOLE TIME DIRECTOR
DIN: 05154850

DATE: 06.09.2024

PLACE: GOA





Annexure - A

The relevant details of Directors who is proposed to be re-appointed Directors of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under;

PARTICULARS	Kunal Atul Bora (DIN: 09598387)
Brief Resume of Director	Kunal Atul Bora, aged 27 years is the Non-Executive Director of the Company. He holds Bachelor's of Engineering with Honors in Engineering with Management and Entrepreneurship from City, University of London, in the year 2018 and degree of Master of Science with Merit in Finance and Accounting from Imperial College, London, in the year 2019. He is currently associated with Resgen Limited as Chief Financial Officer of the Company and has around 5 years of experience in the same Company.
Current Position	Non-Executive Director
Age	27 Years
Qualification & Experience	He holds Bachelor's of Engineering with Honors in Engineering with Management and Entrepreneurship from City, University of London, in the year 2018 and degree of Master of Science with Merit in Finance and Accounting from Imperial College, London, in the year 2019. He is currently associated with Resgen Limited as Chief Financial Officer of the Company and has around 5 years of experience in the same Company.
Expertise in Specific functional areas	Management Consultancy and Advisory services.
Date of first Appointment	05/05/2023
Terms and Conditions of Appointment	As mutually Agreed between Board of Directors of Company.
Number of Board Meetings attended during the year	6 Board Meetings
Shareholding of non-executive directors [in the listed entity, including shareholding as a beneficial owner]	8,60,261 Equity Shares (8.47% of total Paid-up Capital of Company)
Shareholding in the Company (Equity)	8,60,261 Equity Shares (8.47% of total Paid-up Capital of Company)
Disclosure of relationship with other Directors, Manager and other Key Managerial Personnel of the company	NA
Other Directorships	1. Comercinate Enterprises Private Limited 2. Invictos Capital Advisors Private Limited
Memberships / Chairmanship of Committees	NA
Listed Entity from which he has resigned in the past three years	1. Resgen Limited



Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the Appointment of Statutory Auditor in the 35th Annual General Meeting of Company:

Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change;

The Board of Directors of Company has proposed to pay the Audit fees of Rs. 5,25,000/- per annum and other fees/charges for accounting and financial work as mutually decided between board and Auditor for their appointment in the Company for the period of 5 financial year i.e. from 2024-25 to 2028-29. As per rules of ICAI, the Statutory Auditor of listed Company must be certified by Peer Review Board Auditor. Further no any material changes in fees payable to the said Auditor for the proposed appointment period of 5 years as compare to previous Auditor for financial year 2023-24.

Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed: The proposed Statutory Auditor M/s. Bilimoria Mehta & Co., Chartered Accountants (ICAI Firm Registration No. 101490W), is a firm of Chartered Accountants and have experience in providing Auditing, finance, legal, taxation, assurance & regulatory services & focusing on business excellence. The Audit Firm has valid Peer Review certificate, he is not directly and indirectly related to promoters or directors of the Company.





Form No. MGT-11
Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L29299GA2016PLC012972

Name of the Company: MESON VALVES INDIA LIMITED

Registered Office: Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722.

E-mail Id:

Folio No./Client Id:

DP. Id:

I/We, being the Member(s) of..... Shares of the above-named Company, hereby appoint

1.

Name:.....

Address:

E-mail Id:

Signature, or failing him

2.

Name:

Address:

E-mail Id:

Signature, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company, to be held on Monday, September 30, 2024, at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722, at 01:00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. Appointment of Kunal Atul Bora (DIN 09598387) As Non-Executive Director, Liable to Retire by Rotation.
3. Appointment of M/s. Bilimoria Mehta & Co., Chartered Accountants (Firm Registration No. 101490 W) as the Statutory Auditors for the period of 5 years i.e., from F.Y. 2024- 25
4. Approval of charges for service of documents on the shareholders.
5. Approval for material related party transactions with M/S H2O Dynamics India Limited.
6. Approval for material related party transactions with M/S Milindpra Castings Private Limited.

Signed this day of 2024

Signature of shareholder Signature of Proxy holders(s)

Notes:

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.



- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark () in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.
16. A proxy form which does not state the name of the Proxy should not be considered valid.
17. If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
18. If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
19. If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
20. A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
21. A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.



22. Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
23. Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.





ATTENDANCE SLIP

To be surrendered at the time of entry

Folio No. / Client ID:

No. of Shares:

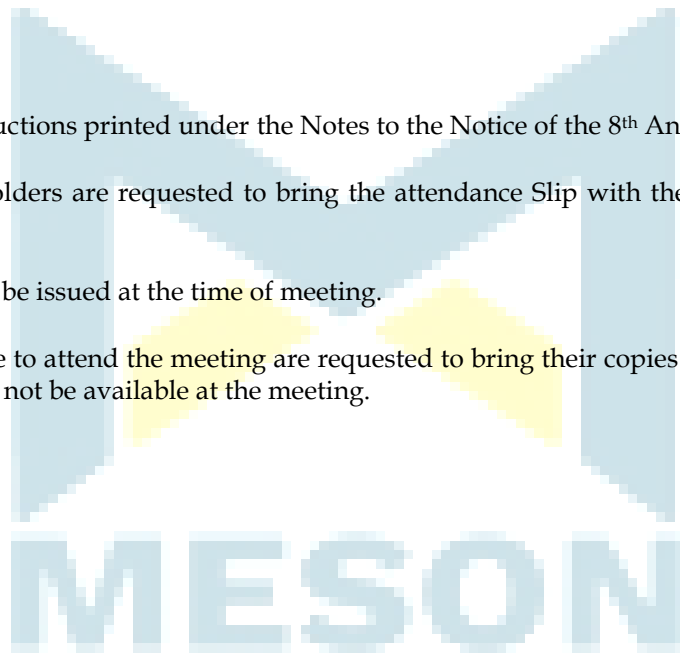
Name of Member/Proxy:

I hereby record my presence at the 8th Annual General Meeting of the Company on Monday, September 30, 2024, at Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, Salcete, Goa, India, 403722 at 01:00 PM.

Member's/Proxy's Signature

Notes:

1. Please refer to the instructions printed under the Notes to the Notice of the 8th Annual General Meeting.
2. Shareholders/Proxy holders are requested to bring the attendance Slip with them when they come to the meeting.
3. No attendance slip will be issued at the time of meeting.
4. Shareholders who come to attend the meeting are requested to bring their copies of the Annual Report with them, as spare copies will not be available at the meeting.



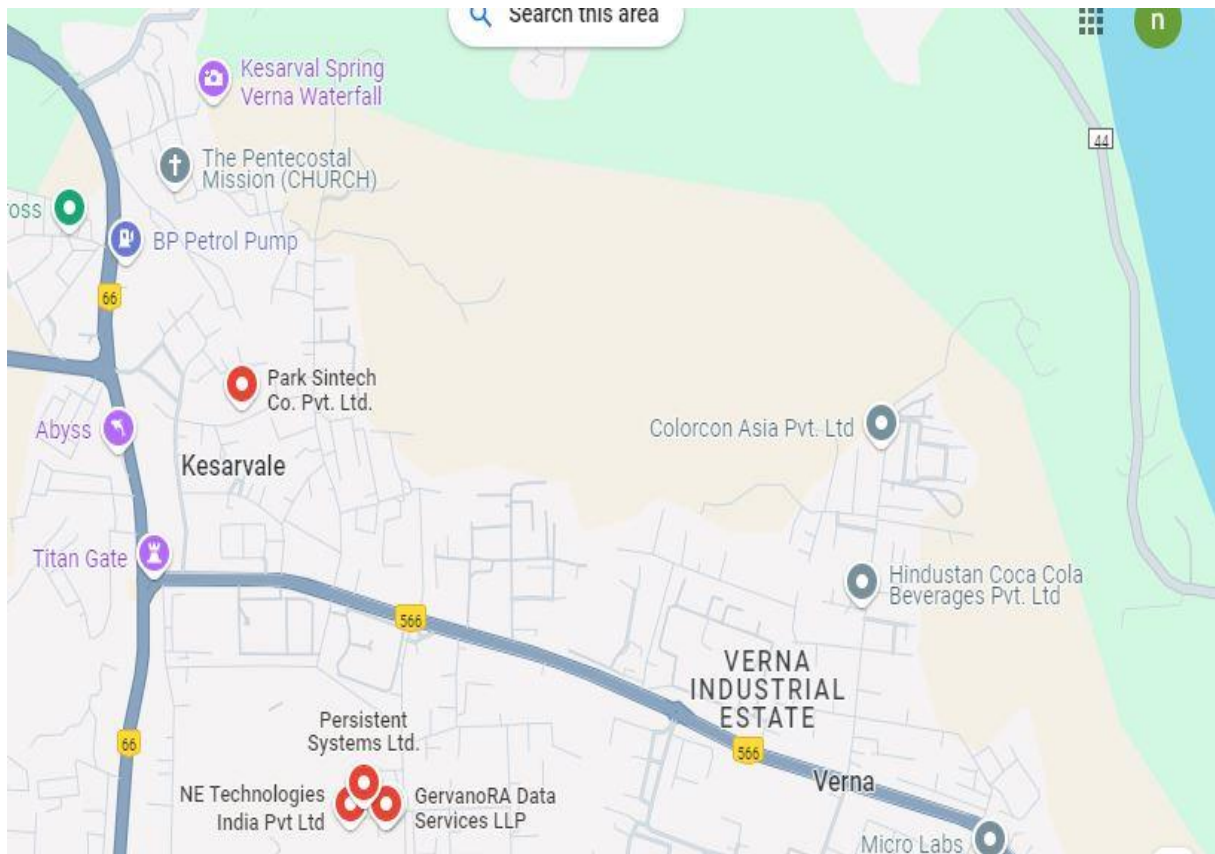


ROUTE MAP TO THE VENUE OF THE 8TH ANNUAL GENERAL MEETING OF COMPANY

**VENUE - PLOT NO L-45, FIRST FLOOR, SOFTWARE TECHNOLOGY PARK, VERNA
INDUSTRIAL ESTATE, VERNA, SOUTH GOA, SALCETE, GOA, INDIA, 403722**

DATE - MONDAY, SEPTEMBER 30, 2024

TIME - 01:00 PM





Board's Report

To,
The Members,
Meson Valves India Limited

The Board of Directors of the Company have great pleasure in presenting the 8th Board's Report of the Company together with Audited Financial Results for the year ended March 31, 2024. This report states compliance as per the requirements of the Companies Act, 2013 ("the Act"), the Secretarial Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other rules and regulations as applicable to the Company.

1. FINANCIAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

(Amount in lakhs)

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	6,314.46	3665.05
Other Income	17.81	54.26
Total Income	6332.27	3719.30
Cost of Material Consumed	1703.65	2520.85
Purchase of Stock-m-trade	2305.55	0.00
Changes In Inventories	-202.52	-88.61
Employee Benefits Expenses	427.35	265.73
Financial Cost	86.89	89.10
Depreciation and amortisation expenses	116.11	45.51
Other Expenses	603.22	271.71
Total Expenses	5040.26	3104.27
Profit/(Loss) before Tax	1292.01	615.03
Less: Exceptional items	-	-
Profit/(Loss) before Tax	1292.01	615.03
Provision for Taxation (Net)	386.74	168.29
Profit/(Loss) after tax	905.27	446.74
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	10.38	6.45



2. BUSINESS AND FINANCIAL PERFORMANCE OVERVIEW:

BUSINESS OVERVIEW

Our Company, Meson Valves India Limited is engaged in the business of supplying of valves, actuators, Strainers and remote-control valves systems to the industries both in domestic and international markets. We supply mainly to Naval, Oil and gas industries, Power, Refineries and General Industries, both in domestic and international markets.

Our Company is engaged in the business of assembling, buying, selling, distributing, importing, exporting or otherwise dealing in products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices. We also deal in installation, maintaining, servicing or otherwise handling of equipment and services that control and manage all products like valves, actuators, remote control system, control cabinets, tanks, visualization system, piping, pumps, fittings, gaskets, flanges and measurement devices.

Our Company has been accredited with various quality certifications such as ISO 14001:2015, ISO 9001: 2015, and ISO 45001: 2018 certified by TUV Austria, certifying the design, development, manufacturing, supplying, marketing, sales and servicing of all types of valves, control valves, actuators, strainers, fluid control, management systems and related accessories.

FINANCIAL PERFORMANCE OVERVIEW

During the year under review, the Company has earned a total revenue of Rs. 6332.27 Lakhs for the year ended March 31, 2024 as against Rs. 3719.30 Lakhs in the previous financial year.

The Company has recorded a profit (PBT) of Rs. 1292.02 Lakhs for the year ended March 31, 2024 as compared to Rs. 615.03 Lakhs in the previous financial year.

The Profit/ (Loss) after Tax (PAT) for the year ended March 31, 2024 stood at Rs. 905.27 Lakhs as compared to Rs. 446.74 Lakhs in the previous financial year.

3. DIVIDEND/ TRANSFER TO RESERVES:

The Dividend policy for the year under review has been formulated and taking into consideration of growth of the Company and to conserve resources, the Directors do not recommend any Dividend for the year ended March 31, 2024.

In Financial year 2023-24 the reserve maintained with the Company is Rs. 5,005 80 Lakhs while in the year 2022-23 reserve was Rs. 1,315.32 Lakhs

Your Company has not transferred the profits for year ended March 31, 2024 to Reserves and Surplus.

4. CHANGE OF STATUS OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED:

Pursuant to Special Resolution passed at Extra-Ordinary General Meeting held on April 10, 2023. Our Company changed the status of the Company from Private Limited Company to Public Limited Company.

5. MATERIAL CHANGES AND COMMITMENTS BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT:



There have no material changes and commitments affecting the financial position of the Company which have occurred between the date of the Balance Sheet and the date of this Report.

6. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules 2014 as amended from time to time, during the year under review.

7. CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the Business of the Company during the financial year ended March 31, 2024.

8. CAPITAL STRUCTURE:

INITIAL PUBLIC OFFER

During the year under review, the Company had successfully come out with its maiden SME - IPO (Initial Public Offering). The Initial Public Offering of 30,48,000 equity shares of face value of ₹ 10/- each ("equity shares") of Meson Valves India Limited for cash at a price of ₹ 102/- per equity share (including a premium of ₹ 92/- per equity share) ("**issue price**") aggregating to ₹ 3,108.96 lakhs which was opened for subscription on September 08, 2023 and closed on September 12, 2023 for all the applicants. The Company received the overwhelming response for the said IPO issue and said shares got listed on the BSE - SME platform on September 21, 2023. Subsequent to completion of IPO, the paid-up share capital of the Company increased to Rs. 10,16,00,620/-

The success of IPO reflects the trust, faith and confidence that customers, business partners and markets have reposed in your Company.

AUTHORIZED SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2024 was Rs 11,00,00,000/- divided into 1,10,00,000 shares of Rs 10/- each.

ISSUED AND PAID-UP CAPITAL

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 10,16,00,620/- divided into 1,01,60,062 Shares of Rs. 10/- each.

Share Capital: During the year under review, the Company has increased Paid-up Share capital of Company as per details mentioned below:

Sr. No.	Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Cumulative No. of Equity Shares
1.	April 06, 2023	Rights Issue	1,89,562	71,12,062
2.	September 15, 2023	IPO	30,48,000	1,01,60,062

9. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

As on March 31, 2024 the Company has no Holding, Subsidiaries, Associate Company, and Joint Venture.



10. LISTING OF SHARES:

The Company's shares are listed on BSE SME platform with ISIN INE0OYE01013 & Script Code: 543982.

11. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2024 were as follows:

Sr. No	Name of Director	Designation	Appointment/ Resignation	Date of Appointment/ Cessation/ Change in Designation
1.	Brijesh Madhav Manerikar	Chairman and Managing Director	Change in designation	30/11/2021
2.	Swaroop Raghuvir Natekar	Whole-Time Director	Change in designation	30/11/2021
3.	Vivekanand Maruti Redekar	Joint Managing Director	Resignation	05/05/2023
3.	Kunal Atul Bora	Additional non-executive Director	Appointment	05/05/2023
4.	Kishor Dhondu Makvan	Appointment as Additional Executive Director	Appointment	05/05/2023
5.	Soundararajan Balasubramanian	Appointment as Additional Non-Executive Independent Director	Appointment	05/05/2023
6.	Snehal Satyendra Vyas	Appointment as Additional Non-Executive Independent Director	Appointment	05/05/2023
7.	Sanjay Vasant Patil	Appointment as Additional Non-Executive Independent Director	Appointment	05/05/2023
8.	Kunal Atul Bora	Non-Executive Director	Change in designation	12/06/2023
9.	Kishor Dhondu Makvan	Non-Executive Director	Change in designation	12/06/2023
10.	Soundararajan Balasubramanian	Non-Executive, Independent Director	Change in designation	12/06/2023
11.	Snehal Satyendra Vyas	Non-Executive, Independent Director	Change in designation	12/06/2023
12.	Sanjay Vasant Patil	Non-Executive, Independent Director	Change in designation	12/06/2023
13.	Vijaya E Shahapurkar	Chief Financial Officer	Appointment	05/05/2023
13.	Anand Lohia*	Company Secretary and Compliance Officer	Appointment	05/05/2023
14.	Ankit Jain**	Company Secretary and Compliance Officer	Appointment	05/08/2024

* Anand Lohia resigned from the position of Company Secretary and Compliance Officer w.e.f. May 28, 2024.



** Ankit Jain appointed Company Secretary and Compliance Officer w.e.f. August 05, 2024 due to Resignation of Anand Lohia.

12. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of Independence as specified in Section 149(6) of the Companies Act, 2013.

The Independent Director have complied with the Code of Conduct for Independent Directors prescribed in Schedule IV of the Act. In view of the available time limit, those Independent Director who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, had committed to perform the test within time limit stipulated under the act. The Company has received declarations from all Independent Directors of the Company confirming that they continue to meet the criteria of Independence as prescribed under Section 149 of the Companies Act 2013.

13. BOARD AND COMMITTEE MEETING:

Number of Board Meetings

The Board of Directors met 09 times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between two Board Meeting was within the period prescribed under the Companies Act, 2013 and as per Secretarial Standard-1. The prescribed quorum was presented for all the Meetings and Directors of the Company actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

14. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

I. Audit Committee:

The Audit Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Soundararajan Balasubramanian	Chairman
2.	Sanjay Vasant Patil	Member
3.	Snehal Satyendra Vyas	Member
4.	Brijesh Madhav Manerikar	Member

All the recommendation made by the Audit Committee in the financial year 2023-24 was approved by the Board.

Further the Committee members met 05 times during the year for conducting the Meeting.



II. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Soundararajan Balasubramanian	Chairman
2.	Sanjay Vasant Patil	Member
3.	Snehal Satyendra Vyas	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

III. Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted under the provisions of section 177 of the Companies Act, 2013.

Composition of the Committee:

Sr. No.	Name	Designation
1.	Soundararajan Balasubramanian	Chairman
2.	Sanjay Vasant Patil	Member
3.	Snehal Satyendra Vyas	Member

Further the Committee members met 1 time during the year for conducting the Meeting.

15. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

CSR provides an opportunity to the Companies to effectively align its values and strategy for the benefits of the society, by contributing to the social, economic and environmental development of the society at large.

The provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are applicable to the Company on the basis latest Audited financial Result as on 31st March, 2024, Hence the Company is required to adopt the CSR Policy or constitute CSR Committee in the financial year 2024-25.

Since the Board of Directors in their meeting held on September 06, 2024, has constituted the Corporate Social Responsibility Committee of the Company as per the above provisions of the Companies Act, 2013. The composition of Committee is as follow:

Sr. No.	Name	Designation
1	Sanjay Vasant Patil	Chairman
2	Brijesh Madhav Manerikar	Member
3	Swaroop Raghuvir Natekar	Member
4	Kishor Dhondu Makvan	Member

Further the Board of directors has also approved the CSR policy formulated in accordance with the Act (as amended from time to time), guides the Company to serve the society.



The CSR policy may be accessed under the Investor section on the website of the Company at link www.mvi.ltd.

Since the Provisions of Section 135 of Companies Act, 2013 was applicable on the basis latest Audited financial Result as on 31st March, 2024, the Company will comply all the compliances and spent the required amount in CSR activities from F.Y. 2024-25. Further the Annual Report on CSR activities forming part of this Report is attached as **Annexure - E**

16. NOMINATION AND REMUNERATION POLICY:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. In terms of SEBI Listing Regulations and Act, the Company has in place Nomination & Remuneration Policy.

The said policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of directors and other matters as provided under sub-section (3) of Section 178 of the Act (including any statutory modification(s) or re- enactment(s) thereof for the time being in force). The Policy also lays down broad guidelines for evaluation of performance of Board as a whole, Committees of the Board, individual directors including the chairperson and the Independent Directors. The aforesaid Nomination and Remuneration Policy has been uploaded on the website of your Company www.mvi.ltd

17. CORPORATE GOVERNANCE REPORT:

Since the Company is listed on SME platform of BSE., the provisions of Corporate Governance are not applicable on the Company.

18. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices, the website link is www.mvi.ltd

19. ANNUAL EVALUATION:

Pursuant to the provisions of the Companies Act and the SEBI Listing Regulations, a structured questionnaire was prepared for evaluating the performance of Board, its Committees and Individual Director including Independent Directors. The questionnaires were prepared after taking into consideration the various facets related to working of Board, its Committee and roles and responsibilities of Director. The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors including Independent Directors on the basis of the criteria and framework adopted by the Board. Further, the performance of Board as a whole and committees were evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria. The Board of Directors expressed their satisfaction with the evaluation process. In a separate meeting of Independent Directors, the performance of Non-Independent Directors, performance of Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors.

20. VIGIL MECHANISM FOR THE DIRECTORS AND EMPLOYEES:

The Company has established a vigil mechanism, through a Whistle Blower Policy, where Directors and employees can voice their genuine concerns or grievances about any unethical or unacceptable business practice. A whistle-blowing mechanism not only helps the Company in detection of fraud, but is also used as a corporate governance tool leading to prevention and deterrence of misconduct.



It provides direct access to the employees of the Company to approach the Compliance Officer or the Chairman of the Audit Committee, where necessary. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment or victimization. The Whistle Blower Policy is disclosed on the website of the Company at www.mvi.ltd.

21. RISK MANAGEMENT:

The Board of the Company has evaluated a risk management to monitor the risk management plan for the Company. The Audit Committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

22. PARTICULARS OF LOANS, GURANTEES OR INVESTMENTS UNDER SECTION 186:

The details of loans, guarantees or investments covered under Section 186 of the Companies Act, 2013 are given in the Note to the Financial Statements.

23. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE ACT:

All related party transactions that were entered into during the Period under review, were on arm's length basis and in the ordinary course of business. No materially significant related party transactions which required the approval of members, were entered into by the Company during the Period under review. Further, all related party transactions entered by the Company are placed before the Audit Committee for its approval.

The particulars of the contracts or arrangements entered by the Company with related parties as referred to in Section 134(3)(h) read with section 188(1) of the Act and rules framed thereunder, in the **Form No. AOC-2** are annexed and marked as **Annexure-A**.

25. AUDITORS:

STATUTORY AUDITORS

The Shareholders of the Company had appointed M/s P S V Jain & Associates., Chartered Accountants, (Firm Registration No. 131505W) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/S Mehta & Associates, Chartered Accountants, (Firm Registration No 148089W) to hold office till the conclusion of Annual General Meeting to be held in the calendar year 2024.

Accordingly, as per recommendation of Audit Committee, the Board of Directors in their meeting held on 06th September, 2024 has appointed M/s Bilimoria Mehta & Co., Chartered Accountants, (Firm Registration No. 101490W) as Statutory Auditor of Company for the period of 5 years i.e., from F.Y. 2024-25 to 2028-29 subject to approval of Shareholders in the Annual General Meeting of Company



Further Company has received written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in the terms of provisions of Section 139 and 141 of the Act and rules framed there under.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Nikunj Kanabar & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for the year under review (Since the Company Listed on BSE SME Platform w.e.f. September 21, 2023 Secretarial audit was applicable from the date of Listing). The Secretarial Audit report received from the Secretarial Auditors is annexed to this report marked as **Annexure B** and forms part of this report.

INTERNAL AUDITORS

During the year under review, M/s Mehta & Associates, Chartered Accountants, (FRN - 148089W) had been appointment as Internal Auditor of the Company for F.Y. 2023-24.

AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

Statutory Auditor's Report: There are no qualifications, reservations or adverse remarks made by Statutory Auditors in the Auditor's report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company under subsection (12) of section 143 of the Companies Act, 2013, during the year under review.

The notes on accounts referred to the Auditors' Report are self-explanatory and therefore, do not call for any further explanation.

Secretarial Auditor's Report: There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in the Secretarial Auditor' report.

26. EXTRACTS OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Annual Return as on 31st March 2024 is available on the Company's website www.mvi.ltd

27. MANAGEMENT DISCUSSION & ANALYSIS REPORTS:

A detailed report on Management Discussion and Analysis (MDA) Report is included in this Report as **Annexure - C**.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The provisions of Section 134(3)(m) of the Companies Act, 2013 regarding the conservation of energy, technology absorption, foreign exchange earnings and outgo are not applicable to the Company considering the nature of activities undertaken by the Company during the year under review.



29.STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure D** which forms part of this Report.

30.HUMAN RESOURCES

The relations with the employees and associates continued to remain cordial throughout the year. The Directors of your Company wish to place on record their appreciation for the excellent team spirit and dedication displayed by the employees of the Company.

31.DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees. There exist at the group level an Internal Complaint Committee ('ICC') constituted under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The group is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. During the year under review, no complaints were filed with the Committee under the provisions of the said Act in relation to the workplace/s of the Company.

32.COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

33.MAINTENANCE OF COST RECORD:

The provisions relating to maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, were not applicable to the Company upto March 31, 2024 and accordingly such accounts and records were not required to be maintained.

34.ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has in place adequate Internal Financial Controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.



35. GREEN INITIATIVES

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.mvi.ltd

36.INSOLVENCY AND BANKRUPTCY CODE 2016:

No application or proceeding was initiated in respect of the Company in terms of Insolvency and Bankruptcy Code 2016.

37.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013 ('the Act'), with respect to Directors Responsibility Statement it is hereby confirmed:

- a) The Financial Statements of the Company - comprising of the Balance Sheet as at March 31, 2024 and the Statement of Profit & Loss for the year ended as on that date, have been prepared on a going concern basis following applicable accounting standards and that no material departures have been made from the same;
- b) Accounting policies selected were applied consistently and the judgments and estimates related to these financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and, of the profits and loss of the Company for the year ended on that date;
- c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the assets of the Company and to prevent and detect fraud and other irregularities;
- d) Requisite Internal Financial Controls to be followed by the Company were laid down and that such internal financial controls are adequate and operating effectively; and
- e) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.



38.ACKNOWLEDGEMENTS:

Your directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

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

Sd/-

**Brijesh Madhav Manerikar
Chairman and Managing Director
DIN - 05154847**

Sd/-

**Swaroop Raghuvir Natekar
Whole Time Director
DIN - 05154850**

**Place: Goa
Date: 06-09-2024**





Annexure to the report of the Board of directors

Annexure - A - Board Report (Form AOC-2)

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

1. Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered during the year ended March 31, 2024, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Particulars	Details
Name(s) of the related party and nature of relationship	M/s. India Futuristic Marine Private Limited (Entity in which directors are interested)
Nature of contracts / arrangements / transactions	Loan and Advances
Duration of the contracts /arrangements / transactions	2023-2024
Salient terms of the contracts or arrangements or transactions including the value, if any	Loan and Advances
	Short Term Loan - Rs. 449.30 Lakhs
	Interest Outstanding - Rs. 70.87 Lakhs
Date of approval by the Board	06.04.2023
Amount paid as advances, if any	NIL

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

Sd/-

**Brijesh Madhav Manerikar
Chairman and Managing Director
DIN - 05154847**

**Place: Goa
Date: 06-09-2024**



Annexure - B - Board Report (Form MR - 3)

Form No. MR-3

SECRETARIAL AUDIT REPORT OF

MESON VALVES INDIA LIMITED

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MESON VALVES INDIA LIMITED
Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate,
Verna, South Goa, Salcete, Goa, India, 403722

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MESON VALVES INDIA LIMITED (CIN: L29299GA2016PLC012972) ('hereinafter called the Company') for financial year ended March 31, 2024 (hereinafter referred to as "the Audit Period"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. We have examined the books, papers, minute books, forms, and returns filed during the Audit Period and other records maintained by the Company for the Audit Period, according to the provisions of the following laws:
 - I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent was applicable to the Company as confirmed by management;
 - V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018. (to the extent applicable)
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**
- i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**
- j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period)**

VI. Compliances/ processes/ systems under other specific applicable Laws (as applicable to the industry) are being relied based on Internal Report maintained by Company under internal Compliance system.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and Listing Agreement entered by the Company with stock Exchange i.e. BSE during the Audit Period. Further the Company has also complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.



We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except as follows:

1. Conversion of Private Limited into Public Limited:

The Company was converted from Private to public limited and the name was changed to "Meson Valves India Limited" vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 10, 2023.

2. Company issued shares pursuant to Right basis:

The Company has allotted 1,89,562 equity shares of Rs 10/- each pursuant to Right issue on 6th April, 2023.

3. Listing of Shares on SME Platform of BSE LTD:

The Company has issued 30,48,000 Equity Shares of face value of Rs. 10 each at issue price of Rs. 102/- per share aggregating to Rs. 3108.96 Lakhs and listed on Stock Exchange i.e. SME Platform of BSE Limited w.e.f. September 21, 2023.

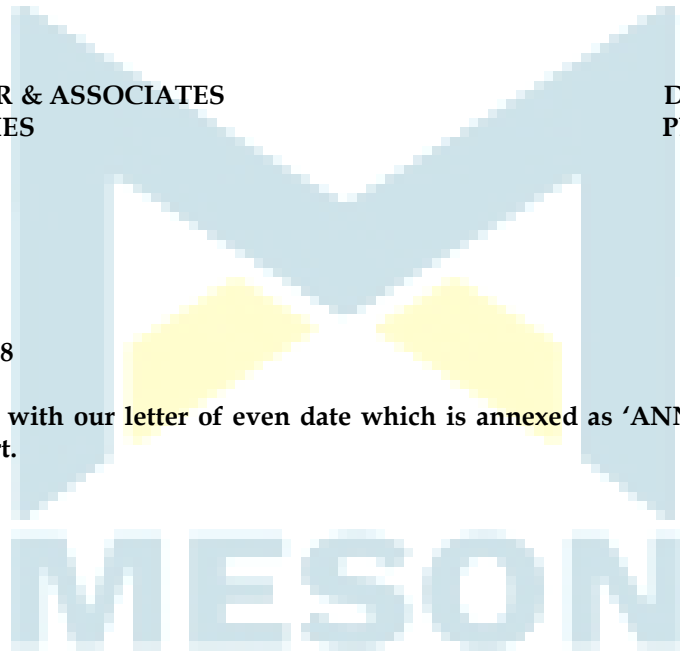
**FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 05-09-2024
PLACE: MUMBAI**

Sd/-

**NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357F001146908**

This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.





(To the Secretarial Audit Report of Meson Valves India Limited for the financial year ended March 31, 2024)

To,
The Members,
MESON VALVES INDIA LIMITED
Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate,
Verna, South Goa, Salcete, Goa, India, 403722

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility: -

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility: -

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Company was listed on September 21, 2023 on BSE SME platform, so secretarial audit was conducted to limited extent of applicability of the provisions.

Disclaimer: -

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

**FOR NIKUNJ KANABAR & ASSOCIATES
COMPANY SECRETARIES**

**DATE: 05-09-2024
PLACE: MUMBAI**

Sd/-

**NIKUNJ KANABAR
PROPRIETOR
FCS 12357 & CP 27358
UDIN: F012357F001146908**



Annexure - C

Management Discussion & Analysis Report

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. INTRODUCTION:

Our Company was originally incorporated under the name “Sander Meson India Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 18, 2016 issued by the Central Registration Centre for and on behalf of the jurisdictional Registrar of Companies. Subsequently, the name of our Company was changed to “Meson Valves India Private Limited” vide special resolution passed by the shareholders at the Extra Ordinary General Meeting held on April 25, 2019 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Goa, Daman & Diu dated May 15, 2019. Subsequently, the status of the Company was changed to public limited and the name of our Company was changed to “Meson Valve s India Limited” vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 10, 2023. The fresh certificate of incorporation consequent to conversion was issued on May 04, 2023 by the Registrar of Companies, Goa, Daman & Diu. The Corporate Identification Number of our Company is L29299GA2016PLC012972.

Global Economic Outlook:

The global economy continues to demonstrate resilience, with projections indicating sustained but moderate growth in the near term.

Global growth is expected to stabilize at 3.2% for both 2024 and 2025, according to IMF data. Advanced economies are projected to see a slight acceleration, moving from 1.6% in 2023 to 1.7% in 2024 and 1.8% in 2025. In contrast, emerging markets and developing economies are anticipated to experience a mild deceleration, slowing from 4.3% in 2023 to 4.2% in both 2024 and 2025.

Inflation Trends:

Global inflation is forecast to decrease, falling from 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. However, persistent inflationary pressures in the services sector remain a concern, indicating potential challenges in achieving broad-based price stability.

Financial Markets and Labor Dynamics:

Financial markets have responded positively to the prospect of tighter monetary policies, resulting in improved conditions and increased capital flows to many emerging markets. The labor market has shown strength, with robust employment growth across various regions, driven by resilient demand and favorable supply-side factors, including the fading of earlier energy price shocks.

Economic Divergence:

Notable performance gaps between countries have emerged, with some major economies facing fiscal sustainability issues. The pace of economic convergence for middle and lower-income countries has slowed, raising concerns about persistent global economic disparities.

Potential Risks and Opportunities:

Upside risks include the possibility of faster-than-expected inflation declines or productivity boosts from technological advancements like artificial intelligence. Downside risks encompass fiscal sustainability challenges in major economies and the potential for widening global economic disparities.



Policy Implications:

Policymakers face the complex task of fine-tuning monetary policy to ensure a smooth landing for inflation while simultaneously addressing medium-term fiscal consolidation. The implementation of supply-enhancing reforms and the promotion of multilateral cooperation will be vital in tackling global challenges, mitigating the risks of economic fragmentation, and fostering sustainable, inclusive growth.

While the global economy shows signs of stability and gradual improvement, policymakers face a complex balancing act. Addressing inflation, fostering sustainable growth, and reducing economic disparities will require coordinated efforts on both national and international levels. As the economic landscape continues to evolve, adaptability and strategic policy implementation will be crucial in navigating potential headwinds and capitalizing on emerging opportunities.

(Source: World Economic Outlook Report, April, 2024 issued by IMF).

India's Economic Outlook:

India's economy is demonstrating remarkable resilience and growth potential in 2024, as evidenced by recent United Nations projections. The UN has significantly revised its growth forecast for India upwards, now predicting an economic expansion of 6.9% in 2024, a substantial increase from the earlier estimate of 6.2%. This upward revision underscores India's impressive economic performance and positive outlook. The growth momentum is expected to continue into 2025, with a projected growth rate of 6.6%. These figures position India as one of the fastest-growing major economies globally, highlighting its economic strength amidst various global challenges.

When compared to other large developing economies, India's economic performance stands out prominently. Alongside countries like Indonesia and Mexico, India is benefiting from strong domestic and external demand. This favourable position contrasts sharply with many economies in Africa and Latin America, which are currently grappling with high inflation, elevated borrowing costs, and political instability. India's ability to maintain robust growth in this global context is a testament to its economic resilience and effective policy measures.

The primary drivers of India's economic expansion include strong public investment and resilient private consumption. The government's commitment to increasing capital investment while gradually reducing the fiscal deficit exemplifies a balanced approach to economic management. This strategy is yielding positive results, as evidenced by improved labour market indicators and higher labour force participation. These factors contribute to a virtuous cycle of growth, where increased economic activity leads to job creation, which in turn boosts consumer spending and further economic expansion.

Despite the overall positive outlook, it's important to note that India faces some challenges. Subdued global demand is affecting overall merchandise exports, which could potentially impact sectors heavily reliant on international trade. However, the strength of domestic factors appears to be offsetting these external pressures, allowing the economy to maintain its growth trajectory.

Looking ahead, India's economic outlook for 2024 and 2025 remains positive, with steady growth projected and key economic indicators showing improvement. The country's ability to maintain this growth trajectory will depend on sustained strong domestic demand, effective navigation of global economic challenges, and a continued focus on key growth drivers such as public investment and private consumption. As the global economic landscape continues to evolve, India's economic performance will be closely watched by investors, policymakers, and economists worldwide, given its increasing importance in the global economic arena.

(Source: <https://economictimes.indiatimes.com/news/economy/indicators/un-raises-indias-2024-growth-forecast-to-6-9/articleshow/110217077.cms?from=mdr>)



Union Budget 2024-25: India's Economic Development

Fiscal Overview and Macroeconomic Targets:

The Union Budget 2024-25 presents a comprehensive economic strategy aimed at propelling India towards its vision of 'Viksit Bharat' (Developed India). The government has set ambitious yet realistic fiscal targets, with total receipts estimated at ₹32.07 lakh crore and total expenditure at ₹48.21 lakh crore. A key fiscal goal is to maintain the deficit at 4.9% of GDP, with plans to further reduce it below 4.5% in the subsequent year. This approach demonstrates a balanced stance between growth stimulation and fiscal prudence. Looking ahead, the Interim Budget for FY25 projects a nominal GDP growth rate of 10.5% and aims for a fiscal deficit of 5.1%. Total government spending is set to increase by 6% to ₹47.65 lakh crore, with a notable 17% rise in capital expenditure, reflecting the government's commitment to infrastructure development and economic growth.

Human Capital Development and Employment Initiatives:

A standout feature of this budget is its robust focus on human capital development. The Prime Minister's package of employment and skilling schemes is a cornerstone initiative, targeting 4.1 crore youth over five years. This multi-faceted approach includes salary support for first-time employees, job creation incentives in manufacturing, employer support schemes, a new centrally sponsored skilling program, and an ambitious internship program involving top companies. These measures collectively address the critical issues of employability and skill development in a rapidly evolving job market, potentially creating a more competitive workforce.

Agricultural Modernization and Sustainability:

The agricultural sector, crucial to India's economy and food security, receives significant attention with an allocation of ₹1.52 lakh crore. Key initiatives include the introduction of 109 high-yielding and climate-resilient crop varieties, promotion of natural farming among 1 crore farmers, establishment of 10,000 bio-input resource centers, and implementation of Digital Public Infrastructure for Agriculture. These measures indicate a strategic shift towards sustainable and technologically advanced agricultural practices, aimed at enhancing productivity and resilience in the face of climate change.

Industrial Growth and MSME Support:

The budget introduces several measures to boost the industrial sector, with a particular focus on MSMEs. These include a new credit guarantee scheme, enhanced Mudra loan limits, establishment of E-Commerce Export Hubs, and the Critical Mineral Mission and offshore mineral mining plans. These initiatives, coupled with tax reforms and GST structure simplification, aim to create a more conducive environment for business growth and enhance India's international competitiveness.

Infrastructure and Regional Development:

Infrastructure development remains a cornerstone of the budget, with an unprecedented allocation of ₹11,11,111 crore (3.4% of GDP) for capital expenditure. This investment spans various sectors including urban development, housing, energy transition, and transportation networks. The budget also addresses regional disparities through targeted initiatives for the North-Eastern region, Bihar, Assam, and other states, promoting balanced growth across the country.

Innovation and Research Focus:

The budget demonstrates a strong commitment to fostering innovation and research through the operationalization of the Anusandhan National Research Fund, creation of a ₹1 lakh crore financing pool for private sector-driven research, and allocation of ₹1,000 crore for a new venture capital fund in the space



economy sector. These allocations signal India's ambitions in high-tech industries and space exploration, potentially positioning the country as a global innovation hub.

Overall, the Union Budget 2024-25 presents a comprehensive and forward-looking approach to India's economic development. It strategically balances immediate economic needs with long-term growth objectives, addressing key sectors while emphasizing social welfare, infrastructure development, and technological advancement. Through its focus on employment generation, skill development, and support for MSMEs, coupled with substantial tax reforms and prudent fiscal management, this budget aims to position India firmly on the path to becoming a developed nation. However, the success of these initiatives will depend on effective implementation and the government's ability to navigate potential global economic headwinds.

(Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=2035609>, https://sbi.co.in/documents/13958/36530824/020224-Interim+Budget+2024-25_SBI+Analysis.pdf/3a3ed79a-e0e3-deb5-2445-9ad50c521844?t=1706852535487#:~:text=For%20FY25%2C%20the%20Government%20has,to%20Rs%203.8%20lakh%20crore., [https://www.indiabudget.gov.in/budget2024-25\(1\)/index.php](https://www.indiabudget.gov.in/budget2024-25(1)/index.php))

Global Industrial Valves Market Overview

Market Size and Growth

The global industrial valves market has demonstrated remarkable growth in recent years, reaching a substantial value of US\$ 73.7 Billion in 2023. This upward trajectory is expected to continue, with projections indicating that the market will expand to US\$ 128.6 Billion by 2032. This growth represents a compound annual growth rate (CAGR) of 6.2% during the period 2024-2032, underscoring the robust nature of the industry and its significant potential for further expansion.

Key Market Drivers

The growth of the industrial valves market is propelled by several interconnected factors. Rapid industrialization and infrastructure development across the globe are primary drivers, as countries strive to enhance their economic activities and meet the demands of growing populations. This trend has led to a substantial increase in the establishment of industrial facilities, power plants, and water treatment facilities, all of which require advanced and efficient industrial valves.

Concurrently, there is an increasing focus on energy efficiency and sustainability in industrial processes. This shift is driven by both environmental concerns and the need to reduce operational costs. As a result, industries are adopting valve technologies that promote efficiency in fluid handling processes, contributing to overall energy conservation and reduced environmental impact.

Technological advancements and innovation play a crucial role in shaping the market landscape. Manufacturers are investing heavily in research and development to introduce new product variants with enhanced features, improved performance, and extended lifespan. The integration of digital technologies, such as the Industrial Internet of Things (IIoT) and smart control systems, is leading to the development of innovative valves offering real-time monitoring and predictive maintenance capabilities.

Industry Applications and Geographical Trends

Industrial valves find critical applications across a wide range of sectors, including oil and gas, power generation, pharmaceuticals, water and wastewater treatment, and chemical processing. The diverse needs of these industries contribute significantly to market expansion and drive technological innovation in valve design and functionality.

Geographically, the Asia Pacific region is experiencing significant demand growth due to rapid industrialization and infrastructure development initiatives. However, other regions such as Europe, North America, Latin America, the Middle East, and Africa also exhibit unique trends influenced by factors like environmental



regulations and specific industry activities. This global demand distribution underscores the widespread relevance and necessity of industrial valves across various markets and industries.

Emerging Market Trends

A notable trend in the industrial valves market is the shift towards eco-friendly and sustainable solutions. This aligns with the growing emphasis on environmental responsibility in industrial processes and is driven by both regulatory pressures and corporate sustainability initiatives. Manufacturers are developing valve technologies that minimize environmental impact while maintaining high-performance standards.

The integration of smart technologies into valve systems represents another significant trend. Smart valves, equipped with sensors and connected to digital networks, offer benefits such as real-time monitoring, remote control, and predictive maintenance capabilities. This trend is reshaping operational efficiency and maintenance practices across industries.

Globalization and cross-border investments are also influencing market dynamics. As industries expand their operations globally, there is an increasing demand for standardized and reliable fluid control systems. This trend is particularly evident in sectors such as oil and gas, petrochemicals, and water infrastructure, where multinational companies seek to establish a global presence and optimize their supply chains.

Market Outlook and Opportunities

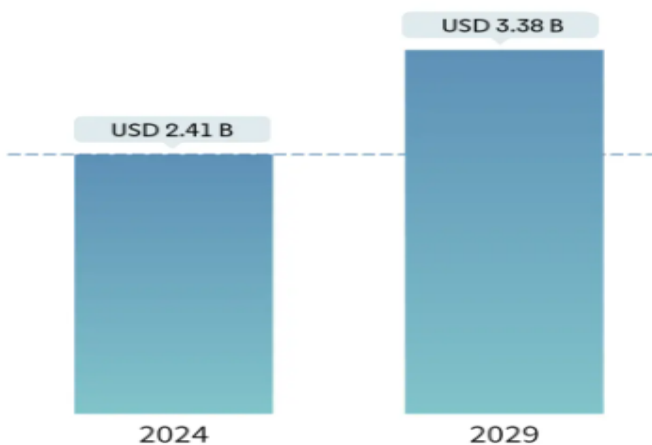
The industrial valves market presents numerous opportunities for growth and innovation. Continuous technological advancements, expanding applications across various industries, and the potential for strategic collaborations and acquisitions offer avenues for market players to enhance their competitive position and market presence.

However, the market also faces challenges, including the need to address stringent industry regulations and standards, and ensuring the reliability and safety of valves in diverse and often harsh operating environments. Overcoming these challenges will be crucial for sustained growth and innovation in the industrial valves sector.

(Source: <https://www.imarcgroup.com/industrial-valves-market#:~:text=The%20global%20industrial%20valves%20market,6.2%25%20during%202024%2D2032>)

India Industrial Valves Market

India Industrial Valves Market
Market Size in USD Billion
CAGR >7%



Source : Mordor Intelligence



Overview



The India Industrial Valves Market is poised for significant growth in the coming years. As of 2024, the market size is estimated at USD 2.41 billion, with projections indicating it will reach USD 3.38 billion by 2029. This represents a compound annual growth rate (CAGR) of over 7% during the forecast period of 2024-2029.

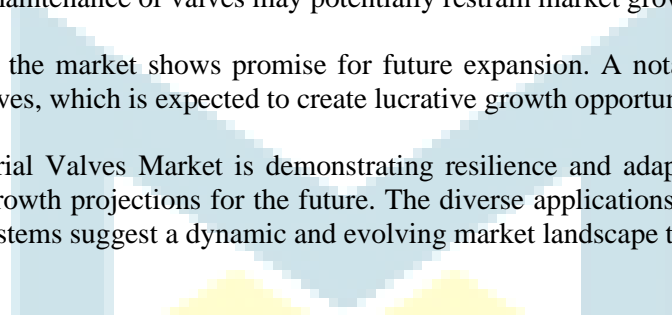
The market is segmented by various factors, including valve type (butterfly, ball, globe, gate, plug, and others), product (quarter-turn, multi-turn, and other products), and application (power, water and wastewater management, chemicals, oil and gas, and other applications). This diverse segmentation reflects the wide range of industries and uses for industrial valves in India.

While the COVID-19 pandemic initially had a negative impact on the market due to government restrictions and slowdowns in key sectors like oil and gas, power, and chemicals, the market has since shown strong recovery. This rebound is attributed to increasing consumption of industrial valves in water treatment, oil and gas, chemical, and power applications.

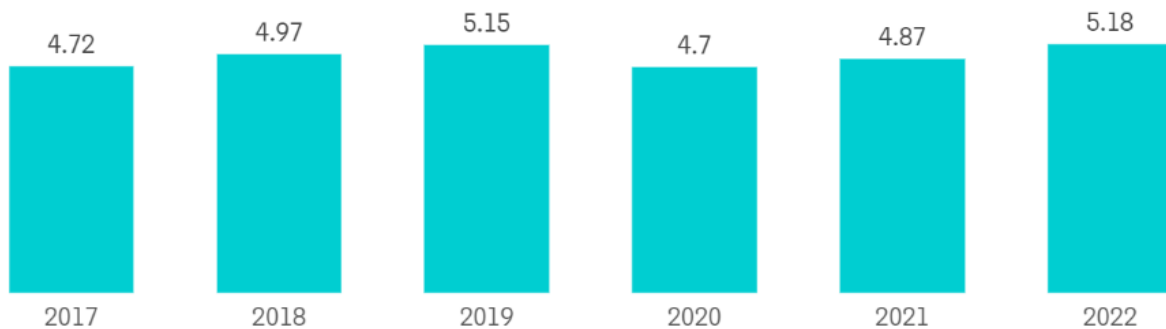
Several factors are driving the growth of the India Industrial Valves Market. These include rising demand from water treatment plants, the oil and gas industry, and the power sector. However, challenges such as high costs and the need for regular maintenance of valves may potentially restrain market growth.

Despite these challenges, the market shows promise for future expansion. A notable trend is the increasing demand for automatic valves, which is expected to create lucrative growth opportunities in the coming years.

Overall, the India Industrial Valves Market is demonstrating resilience and adaptability in the face of past challenges, with strong growth projections for the future. The diverse applications and ongoing technological advancements in valve systems suggest a dynamic and evolving market landscape through 2029.



Oil Consumption, in Million Barrels, 2017-2022

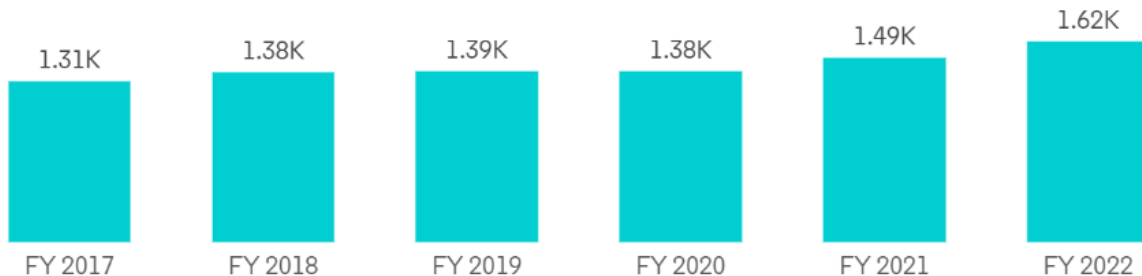


Source: BP Statistical Review of World Energy 2022





Electricity Generation Capacity (Including Renewable Sources), in Billion Units, India, FY 2017- FY 2022



Source: Ministry of Power (India)



(Source: <https://www.mordorintelligence.com/industry-reports/india-industrial-valves-market>)

India's Defence Industry

Overview

India has emerged as a formidable force in the global defence arena, solidifying its position as the world's fourth-largest military spender. With a robust defence budget of \$74.7 billion in 2024, the nation demonstrates an unwavering commitment to modernizing its armed forces and fortifying national security. This substantial investment not only reflects India's strategic importance on the world stage but also underscores its resolve to address complex regional security challenges and assert its geopolitical influence. The Indian defence industry boasts a diverse and sophisticated portfolio encompassing a wide array of segments. These include advanced military aircraft, state-of-the-art naval vessels, cutting-edge missile systems, and modern land vehicles.

Make in India Initiative and Export Growth

The "Make in India" initiative has been a transformative catalyst for the defence sector, revolutionizing the industry's landscape. This visionary program aims to reduce import dependence drastically while nurturing a robust domestic manufacturing ecosystem. The fruits of this labor are evident in the remarkable export growth, with defence exports surging to \$2.63 billion in FY2023-24, marking an impressive 32.5% year-over-year increase. India's defence products now reach over 85 countries, a testament to their quality and competitiveness. With an ambitious target of \$5 billion in annual defence exports by 2025, India is poised to become a major player in the global defence export market.

Government Initiatives and Policy Support

The Indian government has orchestrated a symphony of initiatives to foster growth and innovation in the defence industry. These include setting an audacious target of \$25 billion in defence production by 2025, liberalizing foreign direct investment policies to allow 74% FDI through the automatic route, and establishing two strategic Defence Industrial Corridors in Uttar Pradesh and Tamil Nadu. Innovative programs like the Innovations for Defence Excellence (IDEX) and the Technology Development Fund (TDF) scheme are nurturing a new generation of defence startups and driving cutting-edge research. These initiatives collectively create a fertile ground for technological advancement and industrial growth in the defence sector.



Investments and Recent Developments

The sector has witnessed a flurry of investments and groundbreaking developments. These include the successful testing of indigenous missile systems like Agni-Prime and naval platforms such as INS Vikrant, India's first homegrown aircraft carrier. Strategic partnerships between defence PSUs and premier academic institutions are fostering a culture of research and innovation. The increased participation of private sector companies and dynamic startups is injecting fresh ideas and agility into the industry, accelerating the pace of technological advancement and manufacturing capabilities.

Outlook and Future Prospects

Driven by persistent regional tensions, a steadfast governmental push for self-reliance, and burgeoning opportunities in frontier technologies like artificial intelligence, robotics, and unmanned systems, the sector is poised for exponential growth. The anticipated surge in private sector and startup participation, coupled with the potential for increased international collaborations and technology transfers, paints a picture of a vibrant, innovative, and globally competitive Indian defence industry in the years to come.

Challenges and Way Forward

While the outlook is optimistic, the path forward is not without hurdles. The sector grapples with challenges such as the need for sustained and substantial R&D investments, the imperative to streamline often cumbersome procurement processes, and the crucial task of enhancing skill development to meet the industry's evolving requirements. To surmount these challenges and fully capitalize on the myriad opportunities, India must double down on fostering innovation, fortify its domestic supply chain, intensify collaboration between academia, industry, and defence forces, and focus on developing niche technologies that can give it a decisive edge in the global market. India is well-positioned to not only enhance its strategic autonomy but also to emerge as a global powerhouse

(Source: <https://www.ibef.org/industry/defence-manufacturing>)

India's Oil and Gas Industry

Overview

India's oil and gas sector is a crucial component of the nation's economy, ranking among the eight core industries. As the world's third-largest oil consumer, India's energy demand is closely tied to its economic growth. The sector has attracted significant domestic and foreign investment, with major players like Reliance Industries Ltd and Cairn India operating in the market.

As of July 2023, India's oil refining capacity stood at 253.92 million metric tons per annum (MMTPA), making it Asia's second-largest refiner. Crude oil production reached 29.4 MMT during April-March 2024, while High-Speed Diesel accounted for 38.6% of petroleum product consumption in FY23. The country's focus on cleaner energy is evident in its LNG imports, which stood at 30,917 million metric tonnes (MMSCM) between April 2023 – March 2024.

Investments and Recent Developments

The oil and gas sector in India has been a hotbed of investment activity and technological advancements. Foreign Direct Investment (FDI) inflows have been substantial, reaching US\$ 8.19 billion between April 2000 and March 2024, demonstrating strong international confidence in India's energy market. The country's infrastructure continues to expand, with crude pipeline networks extending to 10,941 kms and boasting a capacity of 153.1 MMTPA as of May 1, 2024.

The retail landscape has seen significant growth, with the total number of Oil Marketing Company (OMC) retail outlets surging to 90,165 by May 1, 2024. This expansion enhances accessibility and distribution efficiency



across the nation. Looking ahead, industry experts anticipate a production peak for India's oil and gas sector between 2023 and 2032, with 2027 marked as a potential pinnacle year.

Government Initiatives

In a landmark move, February 2024 saw the unveiling of a colossal US\$ 67 billion investment plan for the Indian gas sector, set to unfold over the next 5-6 years.

Recognizing the impact of global oil price fluctuations on the domestic economy, the government implemented a significant reduction in excise duty on petrol and diesel in May 2022. This consumer-friendly move aimed to alleviate the financial burden on citizens and businesses alike. In the same year, the government demonstrated its commitment to sustainable energy by revising the Biofuel Policy, accelerating the target for 20% ethanol blending with petroleum from 2030 to 2025-26.

The government's push for domestic exploration and production is evident in the launch of the ninth bid round under the Open Acreage Licensing Policy (OALP) in 2022. This initiative opens up new opportunities for investors and aims to boost India's domestic oil and gas output. Additionally, the approval of oil and gas projects worth Rs. 1 lakh crore in Northeast India in September 2021 reflects the government's focus on regional development and energy security.

To attract more foreign investment and expertise, the government allowed 100% foreign direct investments (FDIs) under the automatic route for oil and gas Public Sector Undertakings (PSUs) in July 2021. This policy change is expected to bring in advanced technologies and global best practices to the Indian oil and gas sector, further enhancing its efficiency and competitiveness on the world stage.

Future Outlook

The future of India's oil and gas sector appears promising, with projections indicating substantial growth across various segments. Crude oil consumption is expected to witness a robust Compound Annual Growth Rate (CAGR) of 4.59%, potentially reaching 500 million tonnes by FY40 from 223.0 million tonnes in FY23. In terms of daily consumption, forecasts suggest an increase from 4.05 million barrels per day (MBPD) in FY22 to an impressive 9.2 MBPD by 2050, highlighting the sector's expanding role in fueling India's economic engine.

Natural gas is poised to play an increasingly significant role in India's energy mix, with consumption projected to grow at a remarkable CAGR of 12.2%, reaching 550 Million Cubic Meters Per Day (MCMPD) by 2030 from 174 MCMPD in 2021.

The refining sector is set for substantial expansion, with Indian refiners planning to add 56 million tonnes per annum (MTPA) by 2028, elevating the domestic capacity to 310 MTPA. Even more ambitiously, India aims to double its oil refining capacity to 450-500 million tonnes by 2030, positioning itself as a global refining hub.

These growth projections are underpinned by India's rapid economic expansion, increasing urbanization, and rising energy demand. The country's share in global primary energy consumption is expected to double by 2035, cementing India's position as a key player in the global energy market.

(Source: <https://www.ibef.org/industry/oil-gas-india>)



Indian Shipbuilding Industry

Overview

The Indian shipbuilding industry is poised for remarkable growth in the coming years. According to industry projections, the sector valued at USD 90 million in 2022 is expected to reach a staggering USD 8,120 million by 2033, exhibiting an exceptional Compound Annual Growth Rate (CAGR) of 60%.

Government Support

The Indian government's policy initiatives, such as the Scheme for Financial Assistance to Shipyards (SFAS) and the focus on developing indigenous shipbuilding capabilities, are actively propelling the growth of the shipbuilding sector.

Strategic Location

India's vast coastline and proximity to major shipping routes present a natural advantage for its shipyards, reducing transportation costs and turnaround times.

Favourable Labour Costs

Compared to other shipbuilding nations, India offers a competitive edge with lower labour costs, attracting international clientele.

Focus on Niche Segments

Indian shipyards are carving a niche for themselves in specialized vessel categories, such as offshore support vessels, further driving the industry's expansion.

SWOT Analysis: Assessing the Competitive Landscape

Strengths:

- Access to skilled and affordable labor.
- Prime location with proximity to major shipping routes.
- Government support through subsidies and infrastructure investments.
- Increasing proficiency in specialized shipbuilding sectors.

Weaknesses:

- Reliance on imported technology for advanced shipbuilding projects.
- Volatility in global steel prices affecting construction costs.
- Scarcity of financing options for local shipyards.

Opportunities:

- Growing demand for new vessels fuelled by the expansion of global trade.
- Government policies fostering domestic shipbuilding capabilities.
- Emphasis on green shipbuilding technologies for sustainable vessels.
- Potential to penetrate export markets and increase global market share.

Threats:

- Fierce competition from leading shipbuilding nations like China and South Korea.
- Geopolitical risks impacting global trade and shipbuilding activities.
- Fluctuating fuel prices affecting operational costs for shipping companies.

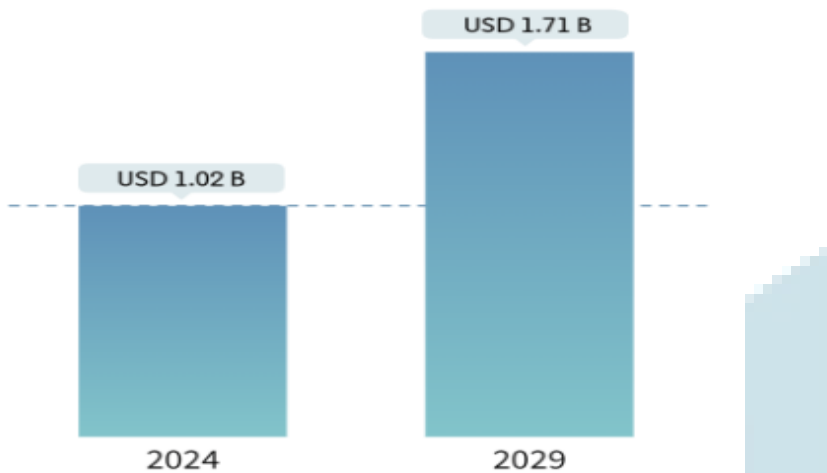


(Source: <https://www.finextra.com/blogposting/26207/the-indian-shipbuilding-market--top-player-analysis-and-future-outlook>)

India Water and Wastewater Treatment (WWT) Technology Market Overview

India Water and Wastewater Treatment (WWT) Technology Market

Market Size in USD Billion
CAGR 10.78%



Source : Mordor Intelligence

Market Size and Growth

The India Water and Wastewater Treatment Technology Market is poised for significant growth. In 2024, the market size is projected to be USD 1.02 billion and is expected to reach USD 1.71 billion by 2029, exhibiting a robust compound annual growth rate (CAGR) of 10.78% during the forecast period (2024-2029).

Market Drivers

As industrial activities and urbanization intensify, the demand for effective water and wastewater treatment technologies becomes critical. Additionally, the growing awareness and need for sustainable water management solutions are propelling market expansion.

Market Challenges

The high cost of establishing water treatment plants remains a significant hurdle for market growth. These costs can deter investment and slow down the adoption of advanced water treatment technologies, especially in cost-sensitive regions and industries.

Opportunities in Innovation

Innovations in water treatment technologies present lucrative opportunities for market growth. Advances in treatment methods, including oil/water separation, suspended solids removal, and biological treatment, are expected to enhance efficiency and reduce costs, thereby driving the adoption of these technologies across various sectors.

Market Trends

Dominance of Treatment Equipment

This category includes technologies for oil/water separation, suspended solids removal, dissolved solids removal, biological treatment, and disinfection/oxidation. India's significant coal production necessitates



extensive wastewater treatment, particularly using clarifiers and disposable filtration equipment to manage suspended solids. Although the COVID-19 pandemic disrupted mining production and the adoption of new equipment in 2020, the long-term need for water treatment in this sector remains strong.

Water Scarcity and Industrial Demand

India faces a looming water crisis, with demand projected to exceed supply by two times by 2030. This severe scarcity is expected to drive the need for advanced water treatment systems for both industrial and residential use. Major industries, such as municipal wastewater treatment, food and beverage manufacturing, and chemical effluent management, are increasingly adopting anaerobic biological treatment equipment due to rising awareness and regulatory pressures.

Government Initiatives

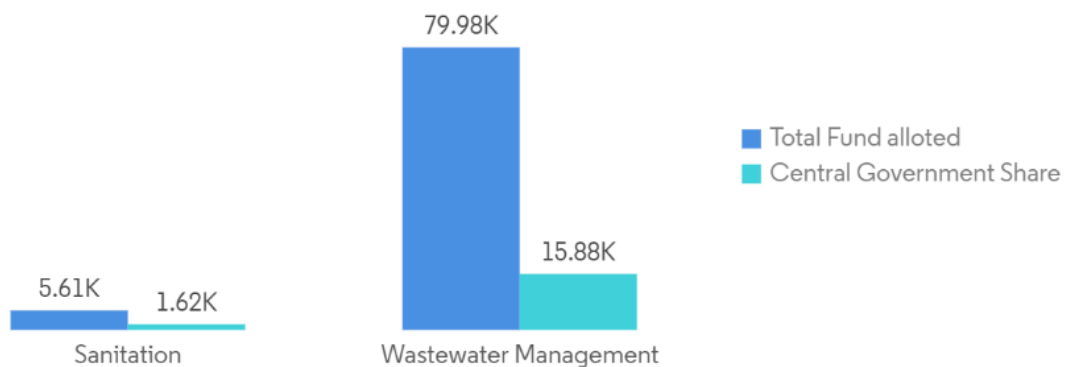
Government initiatives, such as the Swachh Bharat Mission-Urban 2.0, underscore the importance of water and wastewater treatment. Significant funding allocations from the Indian government and other sources, including corporate social responsibility (CSR) contributions and external assistance, are dedicated to improving water treatment infrastructure and capabilities across the country.

Environmental Regulations

Stringent environmental regulations, particularly in industries like zinc production, are influencing the adoption of water treatment technologies. While increased consumer demand for zinc is driving production, compliance with environmental standards necessitates advanced treatment solutions to mitigate the impact of effluents, thereby promoting the growth of the water treatment market.

Overall, the India Water and Wastewater Treatment Technology Market is set to grow significantly, driven by the urgent need for sustainable water management solutions, innovation in treatment technologies, and supportive government policies.

Swachh Bharat Mission- Urban 2.0 Component Wise Fund Allocation, In INR Crores, India, FY 2021 -2022



Source: Government Of India Ministry of Housing And Urban Affairs



(Source: <https://www.mordorintelligence.com/industry-reports/india-water-and-wastewater-treatment-wwt-technology-market>)



Power Sector

Overview

India stands as the third-largest producer and consumer of electricity worldwide, boasting an installed power capacity of 442.85 GW as of April 30, 2024. Power is a critical component of infrastructure, essential for the economic growth and welfare of any nation. The existence and development of adequate power infrastructure are vital for the sustained growth of the Indian economy. The fundamental principle of India's power industry is to provide universal access to affordable power in a sustainable manner. Significant efforts by the Ministry of Power over the past few years have transformed India from a country with a power deficit to one with a surplus, achieved through the establishment of a single national grid, fortifying the distribution network, and achieving universal household electrification.

Developments and Investments

India's power sector is one of the most diversified globally, encompassing conventional sources like coal, lignite, natural gas, oil, hydro, and nuclear power, as well as non-conventional sources such as wind, solar, agricultural, and domestic waste. The rapid increase in electricity demand necessitates massive additions to the installed generating capacity. As of January 31, 2024, India's installed renewable energy capacity (including hydro) stood at 182.05 GW, representing 42.3% of the overall installed power capacity. India has been proactive in attracting investments in its power sector. Total FDI inflows in the power sector reached US\$ 18.28 billion between April 2000 and March 2024. Major investments have been made in renewable energy, with significant projects in solar, wind, and hydroelectric power.

Government Policies and Initiatives

The Government of India has recognized the power sector as a key area to promote sustained industrial growth. Numerous initiatives have been implemented to boost the sector, including the PM-Surya Ghar: Muft Bijli Yojana, aiming to install rooftop solar systems and provide free electricity up to 300 units per month to one crore households. The Union Budget for 2024 allocated 50% more funds to power sector initiatives, focusing on green hydrogen, solar power, and green-energy corridors. The government has also launched the Production Linked Incentive Scheme on 'National Programme on High Efficiency Solar PV Modules' with an outlay of Rs. 19,500 crore (US\$ 2.47 billion). Additionally, projects like the Green Energy Corridor facilitate renewable power evacuation and reshape the grid for future needs.

Future Outlook

The Indian electricity sector is poised for significant transformation in the current decade (2020-2029) concerning demand growth, energy mix, and market operations. India aims to ensure reliable access to sufficient electricity for all, while accelerating the clean energy transition by reducing reliance on fossil fuels and increasing the share of renewable energy sources. The government plans to establish a renewable energy capacity of 500 GW by 2030. Future investments will benefit from strong demand fundamentals, policy support, and an increasing government focus on infrastructure. The Central Electricity Authority (CEA) estimates India's power requirement to grow to 817 GW by 2030, with renewable energy generation expected to rise from 18% to 44% by 2029-30, while thermal energy's share is anticipated to decrease from 78% to 52%.

<https://www.ibef.org/industry/power-sector-india>



Company Overview

Snapshot

20+ Years of Experience

25+ Products available

₹ 40+ Crore Current Order Book

01 Operational Unit

34,000 sq. ft. Manufacturing Unit Spread Across

Established in 2016, Meson Valves India Limited specializes in the assembly, manufacturing, procurement, distribution, and servicing of valves, actuators, strainers, and remote control systems across a variety of industries. Recognized globally as "The Valve Specialists," excels in designing, manufacturing, and supplying a comprehensive range of valves in both ferrous and non-ferrous materials.

Our primary focus is on B2B clients in the marine, offshore, oil and gas, power, and refinery sectors. Our diverse product range caters to the specific needs of these sectors, supporting key players in the value chain and offering prospective clients opportunities for growth and innovation. We prioritize client satisfaction and aim to build lasting partnerships through our innovative and high-quality products.

Operating from a cutting-edge assembling unit in Bhamboli, Pune, we ensure the highest quality standards through advanced CNC machines and testing equipment. Our ISO certifications further reflect our dedication to excellence in the design, development, manufacturing, and servicing of all products.

Product Offerings

Our extensive product line includes valves, actuators, strainers, and remote control systems, designed to meet the diverse needs of various industries. We provide solutions that enhance efficiency and reliability, ensuring our clients achieve optimal performance in their operations.

Services

In addition to our product offerings, we also provide comprehensive installation and maintenance services. These services are designed to ensure the optimal performance and longevity of our products, supporting our clients' operational efficiency and reliability.

Business Highlights During the Year

- Secured two significant orders from Garden Reach Shipbuilders & Engineers Limited, valued at approximately ₹4.12 crore. These orders pertain to the supply of B & D spares for hull valves and underwater valves.
- Announced the formation of Nibe Meson Naval Limited, a joint venture in which Meson Valves India Limited holds a 48.95% stake. This new entity will specialize in turnkey projects for piping systems, encompassing assembly, procurement, distribution, and commissioning.
- Received an international order from KW Engineering Solutions Pvt Ltd, valued at approximately ₹7.03 crore. This order includes high-end technology products such as remote-operated triple offset butterfly valves, highlighting Meson Valves India Limited's expertise in niche, high-tech products.
- Secured a license agreement with Georg Schunemann Gmbh of Bremen, Germany. This agreement authorizes Meson Valves India Limited to utilize essential expertise regarding filters, manufactured products, and inserts, with the additional benefit of technical assistance from Georg Schunemann GmHH.



- Incorporated H2O Dynamics India Limited as a subsidiary, holding a 63.70% share. H2O Dynamics specializes in industrial wastewater treatment systems suitable for various industries, including food and beverage, automotive, mining, pharmaceutical, petrochemical, and power.
- Additionally, Milindpra Castings Private Limited was incorporated, focusing on metal casting and foundry operations. Meson Valves India Limited holds a substantial stake in this company, enhancing our capabilities in the manufacturing sector.

Utilization Summary of IPO Funds

Strategically allocated IPO funds to support its growth and operational efficiency.

- Investment in plant and machinery for the manufacturing unit setup saw ₹9.02 crore deployed by March 31, FY24, with an additional ₹2.36 crore planned for FY 2024-25.
- Funding for working capital requirements utilized ₹9.00 crore by March 31, FY24, with a further ₹2.95 crore planned for FY 2024-25.
- Funds allocated for general corporate purposes were fully deployed by March 31, FY24, totalling ₹7.26 crore.

Threats and Challenges

The valve and actuator market is characterized by intense competition, requiring continuous innovation and investment in research and development. Rapid technological advancements necessitate ongoing upgrades to maintain a competitive edge. Supply chain disruptions, often influenced by geopolitical tensions, trade restrictions, and logistical challenges, pose significant risks. Compliance with stringent industry regulations demands substantial resources. Economic volatility can impact demand for our products and services, while fluctuations in raw material costs, particularly metals, can affect profit margins. Attracting and retaining a skilled workforce is crucial for maintaining our standards of quality and innovation.

Internal Control Systems and their Adequacy:

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The highlight of the financial performance of the Company for the year ended March 31, 2024 is summarized as follows:

Particulars	FY 2023-24	FY 2022-23
Revenue from Operations	6,314.46	3,665.05
Other Income	17.81	54.26
Total Income	6,332.27	3,719.30



Particulars	FY 2023-24	FY 2022-23
Cost of Material Consumed	1703.65	2520.85
Purchase of Stock-in-trade	2305.55	0.00
Changes In Inventories	-202.52	-88.61
Employee Benefits Expenses	427.35	265.73
Financial Cost	86.89	89.10
Depreciation and amortisation expenses	116.11	45.51
Other Expenses	603.22	271.71
Total Expenses	5040.26	3104.27
Profit/(Loss) before Tax	1292.01	615.03
Less: Exceptional items	-	-
Profit/(Loss) before Tax	1292.01	615.03
Provision for Taxation (Net)	386.74	168.29
Profit/(Loss) after tax	905.27	446.74
Other Comprehensive income for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	-	-
Earnings per Equity Share (₹) - Face value of 10/- each	10.38	6.45

Material Developments in Human Resources / Industrial Relations front, including number of People Employed:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable assets of your Company. The Company recognizes people as its best employees and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature, and operations of the Company.



DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR:

Description	As at March 31, 2024	As at March 31, 2023	Variance	Remark
Current Ratio	3.58	1.74	83.34%	Due to increase in working capital caused the ratio to increase.
Debt-Equity Ratio	0.09	0.61	-151.46%	Increase in shareholder's equity due to increase in net profit caused the ratio to decline.
Debt Service Coverage Ratio	17.21	8.48	773%	Due to increase in returns of Equity shareholders and borrowing remaining same
Return on Equity Ratio	0.23	0.43	-20.19%	-
Inventory turnover ratio	2.79	2.14	-35%	Due to growth in Company's market share there is increase in sales
Trade Receivables Turnover Ratio	2.51	2.84	-33%	Increase in net credit sales with simultaneous increase in average trade receivables caused the ratio to increase.
Trade payables Turnover Ratio	2.30	2.86	-56.45%	Increase in net credit purchases with a decrease in average trade payables made the ratio to increase.
Net Capital turnover ratio	2.10	3.07	-97.47%	Due to increase in working capital caused the ratio to increase.
Return on Capital employed	0.21	0.24	-2.92%	Due to increase in Earnings of Company in FY 24

Forward-Looking Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

Cautionary Statement:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**For and on behalf of the Board
Meson Valves India Limited**

Sd/-

Swaroop Raghuvir Natekar

Whole Time Director

DIN - 05154850

Place: Goa

Date: 06-09-2024



Annexure - D - Board Report

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Sr. No.	Name of the Director / Key Managerial Person (KMP)	Designation	% increase/ (decrease) in remuneration in the financial year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1	Brijesh Madhav Manerikar	Managing Director	0	13.16
2	Swaroop Raghuvir Natekar	Whole-time director	0	13.16
3	Kunal Atul Bora	Non-Executive Director	NA#	4.18
4	Sanjay Vasant Patil	Non-Executive Independent Director	NA#	NIL*
5	Snehal Satyendra Vyas	Non-Executive Independent Director	NA#	NIL*
6	Kishor Dhondu Makvan	Executive Director & CEO	7%	13.16
7	Soundararajan Balasubramanian	Non-Executive Independent Director	NA#	NIL*
8	Vijaya E Shahapurkar	CFO	25%	2.12
9	Anand Lohia	Company Secretary & Compliance Officer	NA#	0.80
10	Ankit Jain	Company Secretary & Compliance Officer	NA#	NIL\$

Comparable figures are not available, since the NA has been mentioned.

* The Company has not paid sitting fees during F.Y. 2023-24, hence NIL has been mentioned.

\$ Mr. Ankit Jain has been appointed as Company Secretary & Compliance Officer w.e.f. 05th August, 2024.

- The percentage increase in the median remuneration of employees of the Company in the financial year:

During the financial year 2023-24, the median remuneration of employees of the Company was increased by 61%

- The number of permanent employees on the rolls of Company:

As on March 31, 2024, there were 66 permanent employees on the rolls of the Company.

- Average percentile increases already made in the salaries of employees, other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the last Financial Year, Average percentile salaries of employees other than the managerial personnel in the last financial year increased by 47% and increase in Managerial remuneration of Directors & KMP by 22.29%.

- It is affirmed that the remuneration paid is as per the remuneration policy of the Company.



ANNEXURE - E

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR COMMENCING ON OR AFTER THE 1ST DAY OF APRIL, 2020

- Brief outline on CSR Policy of the Company:** The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus inter-alia on the following areas:
- Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Sanjay Vasant Patil	Chairman	N. A	N. A
2	Brijesh Madhav Manerikar	Member	N. A	N. A
3	Swaroop Raghuvir Natekar	Member	N. A	N. A
4	Kishor Dhondu Makvan	Member	N. A	N. A

- Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <https://mvi.ltd/>
- Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- (a) Average net profit of the company as per sub-section (5) of section 135. N. A
(b) Two percent of average net profit of the company as per sub-section (5) of section 135. N. A
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. N. A
(d) Amount required to be set-off for the financial year, if any. N. A
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. N. A
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). N. A
(b) Amount spent in Administrative Overheads. N. A
(c) Amount spent on Impact Assessment, if applicable. N. A
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. N. A
(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
N. A	N. A	N. A	N. A	N. A	N. A



(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	N. A
(ii)	Total amount spent for the Financial Year	N. A
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N. A
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N. A
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	N. A

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2	FY-2	N. A	N. A	N. A	N. A	N. A	N. A	N. A
3	FY-3	N. A	N. A	N. A	N. A	N. A	N. A	N. A

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

If yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
	N. A	N. A	N. A	N. A	CSR	Name	Registered
					Registration		address
					Number, if applicable		
	N. A	N. A	N. A	N. A			

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135 - **Not Applicable since it is applicable from the financial year 2024-25.**

Sd/- Chairman and Managing Director Brijesh Madhav Manerikar	Sd/- Sanjay Vasant Patil Chairman of Committee	Sd/- [Person specified under clause (d) of subsection (1) of section 380 (Wherever applicable)].
--	--	--

Note: CSR Applicable to the Company from the Financial year 2024-2025.

Independent Auditor's Report

**To the Members of
MESON VALVES INDIA LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **MESON VALVES INDIA LIMITED (“the Company”)** which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Profit and cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The financial statements are the responsibility of the Company's management. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of the financial statements that give a true and fair view of the financial position & financial performance in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding the assets of the company and for preventing and detecting the 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 are operating effectively ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatements 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 also 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 specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.

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

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose 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 statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has does not have any pending litigations as at 31st March 2024.
 - (ii) The Company did not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses as at 31st March 2024.
 - (iii) There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the period in

contravention of the provisions of section 123 of the Companies Act, 2013.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, the company has maintained books of accounts using accounting software which has feature of recording audit trail.
- vii. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current period is in accordance with the provisions of section 197 of the Act. The company has passed special resolution to comply with the provision of the above stated section.

As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For PSV Jain & Associates
Chartered Accountants
FRN – 131505W

CA Dularesh Kumar Jain
Partner
M. No: 137264
Date: 20/05/2024
UDIN:24137264BKCDCV1369

Annexure “A” to the Independent Audit Report

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

- i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- ii. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once in every three year. Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company does not own any immovable properties, except for those leased under duly executed agreements in favor of the company as lessee.

(d) The Company has not revalued any of its Property, Plant and Equipment.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company has a policy of physical verification of the inventory once in a year and the procedure adopted in inventory verification was considered appropriate and the discrepancies if any has been considered in books accordingly.

(b) The Company has been sanctioned working capital limits in excess of ₹ 50 Millions in aggregate from Bank on the basis of security of current assets. Quarterly statement filed with such Bank are in agreement with the books of accounts.

iii. (a) 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) of the Order is not applicable.

(b) The company has not made any investments or granted loans hence reporting under clause 3(iii)(b) is not applicable

(c) The company has not granted loans hence reporting under clause 3(iii)(c) is not applicable

- (d) As company has not provided loans, hence reporting under clause 3(iii)(d) is not applicable
- (e) On an overall examination of the financial statements of the Company, it has no existing loans or advance in its books of accounts from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, and hence reporting under this clause is not applicable.
- (f) On an overall examination of the financial statements of the Company, it has not granted any loans or advances during the year, and hence reporting under this is not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has complied with Section 185 and Section 186 of the Companies Act, 2013
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, there are the material dues which have not been deposited with the appropriate authorities on account of any dispute:
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has taken term loan during the year and the same was utilized for the purpose for

which it was obtained.

(d)The Company has not taken a short-term loan during the year.

(e)On an overall examination of the financial statements of the Company, the Company has no subsidiaries, and hence reporting under this is not applicable.

(f)On an overall examination of the financial statements of the Company, the Company has no subsidiaries and hence reporting under this is not applicable.

x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b)No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c)The company has not received any whistle blower complaints during the year hence reporting under clause 3(xi)(c) is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the Internal Audit reports of the Company issued till date for the period under audit.

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

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 loss during the current financial year (2023-24) and immediately preceding financial year (2022-2023).
- xviii. There has been a no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Requirement for Corporate Social Responsibility as per Section 135 of Companies Act, 2013 is not applicable to the Company.
- xxi. Since there is no subsidiary of the company reporting under clause (xxi) is not applicable.

For PSV Jain & Associates
Chartered Accountants
FRN – 131505W

CA Dularesh Kumar Jain
Partner
M. No: 137264
Date: 20/05/2024
UDIN:24137264BKCDCV1369

Annexure “B” to the Independent Audit Report

Report on the internal financial controls over financial reporting 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** (“the Company”) as at March 31, 2024, in conjunction with our audit of the standalone 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 fraud & errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Company’s Act 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 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 were 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 judgement, including the assessment of the risks of material misstatement in 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 control 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 PSV Jain & Associates
Chartered Accountants
FRN – 131505W

CA Dularesh Kumar Jain
Partner
M. No: 137264
Date: 20/05/2024
UDIN:24137264BKCDCV1369

MESON VALVES INDIA LIMITED

(Formerly known as Meson Valves India Private Limited)

CIN - U29299GA2016PTC012972, Regd Off:L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna,
South Goa, India-403722

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

PARTICULARS	NOTES	As at 31st MARCH, 2024	As at 31st MARCH, 2023
<u>A.EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
<u>Shareholders Fund</u>			
Equity Share Capital	2	1,016.01	692.25
Reserve and Surplus	3	5,005.80	1,157.32
Share Application Money Pending Allotment		-	158.00
Total Equity		6,021.80	2,007.57
<u>Non-Current Liabilities</u>			
Deferred Tax Liabilities (Net)	4	64.28	-
Total Non-Current Liabilities		64.28	-
<u>Current Liabilities</u>			
Borrowings	5	561.20	1,124.16
Trade Payables	6	1,302.87	704.66
Current Tax Liabilities (Net)	7	301.65	262.94
Other Current Liabilities	8	127.20	310.41
Provisions	9	115.07	99.26
Total Current Liabilities		2,408.00	2,501.44
Total Equity and Liabilities		8,494.09	4,509.01
<u>B.ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant and Equipment	10	1,396.90	154.22
Other Intangible Assets	10	3.95	1.22
Capital Work In Progress		358.29	-
Other Assets	11	96.63	65.28
Total Non-Current Assets		1,855.78	220.72
<u>Current assets</u>			
Inventories	12	1,469.86	1,260.34
Trade Receivables	13	3,482.59	1,552.62
Cash and Cash Equivalents	14	24.85	40.20
Other Bank Balances	15	304.99	212.41
Short Term Loans & Advances	16	1,162.48	1,102.37
Current Tax Assets (Net)	17	-	10.58
Other Current Assets	18	193.55	109.77
Total Current Assets		6,638.31	4,288.29
Total Assets		8,494.09	4,509.01
Significant Accounting Policies		1	
The accompanying Notes of Accounts are an integral part of financial statements.			

As per our report of even date

For and on behalf of the Board

For PSV Jain and Associates

FRN-131505W

Chartered Accountants

Brijesh Madhav Manerikar

(Chairman and Managing Director)

DIN: 05154847

Swaroop Raghuvir Natekar

(Whole Time Director)

DIN: 05154850

CA Dularesh Kumar Jain

Partner

Membership Number 137264

Place: Mumbai

Date :20th May 2024

UDIN 24137264BKCDCV1369

Vijaya Shahapurkar

CFO

Anand Lohia

(Company Secretary)

MESON VALVES INDIA LIMITED

(Formerly known as Meson Valves India Private Limited)

CIN - U29299GA2016PTC012972, Regd Off:L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, India-403722

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

(Amount in Lakhs)

PARTICULARS	NOTES	For the Year ended March 24	For the Year ended March 23
INCOME			
Revenue from Operations	19	6,314.46	3,665.05
Other Income	20	17.81	54.26
Total Revenue		6,332.27	3,719.30
EXPENSES			
Cost of Material Consumed	21	1,703.65	2,520.85
Purchase of Stock-in-Trade	22	2,305.55	-
Changes in Inventories	23	(202.52)	(88.61)
Employee Benefits Expenses	24	427.35	265.73
Finance Costs	25	86.89	89.10
Depreciation & Amortisation	26	116.11	45.51
Others expenses	27	603.22	271.71
Total Expenses		5,040.25	3,104.27
Profit/(Loss) Before Tax		1,292.02	615.03
Tax Expense:			
Current Tax		(301.65)	(172.94)
Tax of earlier years		(10.23)	-
Deferred Tax		(74.86)	4.64
Profit/(Loss) for the Period		905.27	446.74
Earning Per equity Share-Basic & Diluted	28	10.38	6.45
Face Value Per Share (In Rs.)		10.00	10.00

Significant Accounting Policies

1

The accompanying Notes of Accounts are an integral part of financial statements.

As per our report of even date

For and on behalf of the Board

For PSV Jain and Associates

Firm Registration Number-131505W
Chartered Accountants

Brijesh Madhav Manerikar

(Chairman and Managing Director)
DIN: 05154847

Swaroop Raghuvir Natekar

(Whole Time Director)
DIN: 05154850

CA Dularesh Kumar Jain

Partner

Membership Number 137264

Place: Mumbai

Date: 20th May, 2024

UDIN 24137264BKCDCV1369

Vijaya Shahapurkar

CFO

Anand Lohia

(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

CIN - U29299GA2016PTC012972

(Amount in Lakhs)

Particulars	As at		As at	
	31st March, 2024		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		45.51	
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)		124.64	
Short Term Provisions	15.81		176.67	
Cash generated from Operations		(1,010.27)	-	(629.77)
Less : Income Tax	301.65		172.94	
Net Cash Flow from Operating Activities (A)		(1,311.92)		(802.71)
Cash flow from investing Activities				
Purchase of Fixed Assets	(1,361.53)			
Capital Work in Progress	(358.29)		(48.62)	
		(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	305		843.25	
Securities Premium	2,804		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

Change in Liability arising from financing activities
There are no borrowing as on the balance sheet date

As per our report of even date

For and on behalf of the board of Directors

For PSV Jain and Associates

Firm Registration Number-131505W
Chartered Accountants

Mr. Brijesh Madhav Manerikar
Managing Director
DIN 05154847

Mr. Swaroop Raghuvir Natekar
Jt. Managing Director
DIN 05154850

Place:Panaji-Goa

Place:Panaji-Goa

CA Dularesh Kumar Jain
Partner

Membership Number 137264
Place: Mumbai
Date:20th May, 2024
UDIN 24137264BKDCV1369

Vijaya Shahapurkar
CFO

Anand Lohia
(Company Secretary)

MESON VALVES INDIA LIMITED

CIN - U29299GA2016PTC012972, Regd Off:L-45, First Floor, Software Technology Park, Verna

Notes to Financial Statements for the year ended 31ST MARCH, 2024

NOTE - 1

CORPORATE INFORMATION

MESON VALVES INDIA LIMITED ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. Its shares are listed in one stock exchanges in India. The registered office of the company is located in Plot No L-45, First Floor, Software Technology Park, Verna Industrial Estate, Verna, South Goa, India-403722 . The company is primarily engaged in manufacturing of special purpose machinery.

SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

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.

b) 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.

Significant judgements and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

c) Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment are carried at cost, less accumulated depreciation and impairments losses.

Costs includes purchase price/acquisition cost (including import duties and non-refundable purchase taxes but after deducting trade discounts and rebates), borrowing cost (if capitalization criteria are met) and all other direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

e) Intangible Assets

Intangible Assets are stated at cost less accumulated amortization and impairment loss, if any. Intangible assets are amortized on straight line method basis over the estimated useful life on pro rata basis.

f) Depreciation

Depreciation is calculated on the cost of property, plant and equipment less their residual value using Straight Line Method over the estimated useful life prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions to or on disposal of assets is calculated on pro-rata basis.

g) Derecognition of property, plant and equipment and intangible assets

An item of property, plant and equipment/intangible assets is derecognised upon disposal and any gain or loss on disposal is determined as the difference between the sale proceeds and the carrying amount and is recognised in the Statement of Profit and Loss. The cost and the related accumulated depreciation are eliminated upon disposal of the asset.

h) Impairment of property, plant and equipment and intangible assets

An item of property, plant and equipment/intangible assets is treated as impaired when the carrying value of the assets exceeds its recoverable value, being higher of the fair value less cost to sell and the value in use. An impairment loss is recognized as an expense in the Profit and Loss Account in the year in which an asset is impaired. The impairment loss recognized in prior accounting period is reversed if there has been an improvement in recoverable amount.

i) Inventories

Stock in Trade are valued at the lower of cost and net realisable value, after providing for obsolescence, where appropriate. The comparison of cost and net realisable value is made on item-by-item basis. Cost of inventories include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on a first-in-first-out basis. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale. Packing materials are valued at cost computed on weighted average basis.

j) Classification of Assets and Liabilities as Current and Non CurrentNon-Current

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

An asset is treated as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is treated as current when, It is expected to be settled in normal operating cycle, It is held primarily for the purpose of trading, It is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

l) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates and amounts collected on behalf of the third parties. It excludes Goods & Service Tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue can be reliably measured and recovery of the consideration is probable.

Export entitlement in the form of Duty Drawback, DEPB and other schemes are recognised in the Statement of Profit & Loss when the right to receive such credit as per the terms of scheme is established in respect of exports made and when there is no significant uncertainty regarding the ultimate collection of relevant export proceeds.

Insurance Claims are accounted for on receipt basis or as acknowledged by the appropriate authorities.

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using effective interest rate.

m) Employee Benefits

(i) The company contributes to the employee's provident fund maintained under the Employees Provident Fund Scheme of the Central Government and the same is charged to the Profit & Loss Account. The company has no obligation, other than the contribution payable to the provident fund. The company also contributes to the employees state insurance fund maintained under the "Employees State Insurance Scheme" of the Central Government and same is also charged to the profit & loss account.

(ii) Gratuity Liability has been provided on the basis of actuarial valuation. The company does not contribute to any fund for gratuity for its employees. The cost of providing benefits is determined on the basis of actuarial valuation at each year end using projected unit credit method. Actuarial gain and losses is recognized in the period in which they occur in other comprehensive income. The current service cost and net interest on the net defined benefit liability/(asset) is treated as an expense and is recognised in the statement of profit or loss.

n) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in foreign currencies are recorded at the rates of exchange prevailing on the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Exchange differences arising either on settlement or on translation is recognized in the Statement of Profit and Loss except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

The premium or discount arising at the inception of forward exchange contract is amortized and recognized as an expenses / income over the life of the contract.

o) Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amount used for taxation purpose (tax base), at the tax rates and law that are enacted or substantively enacted as on the balance sheet date.

p) Provisions, Contingent Assets and Contingent Liabilities

A provision is recognized when there is a present obligation as a result of past event, that probably requires an outflow of resources and a reliable estimate can be made to settle the amount of obligation. These are reviewed at each year end and adjusted to reflect the best current estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liabilities are not recognised but disclosed in the financial statements.

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

q) Earnings Per Share

Basic and Diluted Earnings per shares are calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

r) Cash Flow Statement

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

s) Operating Segment

Operating Segments are reported in a manner consistent with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole. The analysis of geographical segments is based on the areas in which customers of the company are located.

t) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

MESON VALVES INDIA LIMITED
Notes to Financial Statements for the year ended 31ST MARCH, 2024

PARTICULARS	Amount IN Lakhs	
	As at 31st MARCH, 2024	As at 31st MARCH, 2023
NOTE - 2		
<u>EQUITY SHARE CAPITAL</u>		
<u>Authorised Shares:</u>		
11000000 (P.Y. 4000000) Equity Shares of Rs. 10/- each fully	1,100.00	1,100.00
<u>Issued, Subscribed and paid-up :</u>		
Equity Shares of Rs. 10/- each fully paid up.	692.25	7.00
Shares Issued during the year Equity Shares of Rs. 10/- each	323.76	6.85
Bonus Share Issued during the year Equity Shares of Rs. 10/-		678.41
TOTAL	1,016.01	692.25
<u>Subscribed & Paid - up Shares</u>		
101,60,062 (P.Y:69,22,500) Equity Shares of Rs.10/-each	1,016.01	692.25
	1,016.01	692.25
Less: Face Value of 18500 (P.Y: 18,500) Equity Shares Forfieted		
	1,016.01	692.25
Add: Forfieted Shares(Amount Originally Paid Up)		
	1,016.01	692.25

a) Terms/rights attached to equity shares.

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders except in the case of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount in proportion of their shareholding.

b) Details of equity shareholders holding more than 5% shares in the company

	<u>As at</u>		<u>As at</u>	
	<u>31st MARCH, 2024</u>		<u>31st MARCH, 2023</u>	
	<u>Shares</u>	<u>% Holding</u>	<u>No. of Shares</u>	<u>% Holding</u>
Equity Shares of Rs.10 each fully paid up				
India Futuristic Marine Private	33,35,792	32.83%	34,99,850	50.56%
Kunal Bora	8,60,261	8.47%	8,60,261	12.43%
Karan Bora	5,07,950	5.00%	9,49,950	13.72%
1955 Venture Fund		0.00%	4,17,000	6.02%

c) The reconciliation of the number of shares outstanding is set out below:

<u>Particulars</u>	<u>As at</u>	<u>As at</u>
	<u>31st MARCH, 2024</u>	<u>31st MARCH, 2023</u>
	<u>No. of Shares</u>	<u>No. of Shares</u>
<u>Equity Shares</u>		
Equity Shares at the beginning of the year	69,22,500	70,000
Add: Shares issued during the year	32,37,562	68,450
Add: Bonus Shares issued during the year*		67,84,050
Less: Shares bought back during the year		
Equity shares at the end of the year	1,01,60,062	69,22,500

MESON VALVES INDIA LIMITED
Notes to Financial Statements for the year ended 31ST MARCH, 2024

PARTICULARS	Amount IN Lakhs	
	As at 31st MARCH, 2024	As at 31st MARCH, 2023

MESON VALVES INDIA LIMITED
Notes to Financial Statements for the year ended 31ST MARCH, 2024

Amount IN Lakhs

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
-------------	---------------------------	---------------------------

d) Shareholding of Promoters

Shares held by promoters at the year ending 31-03-2024

Promoter name	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Futuristic	34,99,850	32.83%	-17.73%

Shares held by promoters at the year ending 31-03-2023

Promoter name	No. of Shares	%of total shares	% Change during the year
Equity Shares of Rs.10 each			
Futuristic	34,99,850	50.56%	0

e) For the period of five years immediately preceding the date at which the Balance Sheet is prepared, the company has not allotted any shares as fully paid up pursuant to contract without payment being received in cash or bought back any class of shares

f) The Company has not declared or paid any dividend to its shareholder in any of the financial years.

(Amount in Lakhs)

NOTE - 3	<u>AS AT</u>	<u>AS AT</u>
	31.03.2024	31.03.2023
OTHER EQUITY		
RESERVE AND SURPLUS		
Capital Reserve	-	
Capital Redemption Reserve	-	
General Reserve	-	
Retained Earnings	5,005.80	1,157.32
	5,005.80	1,157.32

NOTE - 4

DEFERRED TAX LIABILITIES (NET)	As at 31st MARCH,2024	As at 31st MARCH,2023
Opening Deferred Tax Liabilities	-	-
Deferred Tax Liabilities		
On Fixed Assets	64.28	
Deferred Tax Asset		
On expenditures charged to the statement of profit & loss but allowable for tax purpose on payment basis	-	
	64.28	-
Closing Deferred Tax Liabilities	64.28	-

MESON VALVES INDIA LIMITED
Notes to Financial Statements for the year ended 31ST MARCH, 2024

PARTICULARS	Amount IN Lakhs	
	As at 31st MARCH, 2024	As at 31st MARCH, 2023
Note :5 BORROWINGS - CURRENT	As at 31st MARCH,2024	As at 31st MARCH,2023
<u>Secured :</u>		
Loans from Bank		
Bank of Maharashtra Cash Credit Account (Against FD)		499.46
ICICI Bank Creta Car Loan	10.66	13.93
	10.66	513.39
<u>Un Secured :</u>		
Loans from Financial Institution		
Bajaj Finserv	21.21	27.69
Aditya Birla Finance Ltd	13.57	19.16
Loans from Related Parties		
India Futuristic Marine Private Limited	449.30	445.29
Sungmi India Private Limited	66.46	118.63
	550.54	610.77
	561.20	1,124.16

NOTE -6

TRADE PAYABLES	As at 31st MARCH,2024	As at 31st MARCH,2023
<u>Trade Payables (including acceptance)</u>		
Total outstanding due of micro & small Enterprises (including interest)		
Other Trade Payables	1,302.87	704.66
	1,302.87	704.66

Trade Payables ageing schedule as at 31-03-2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,302.87	-	-	-	1,302.87
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31-03-2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Yr	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	-	-	-	-	-

MESON VALVES INDIA LIMITED
Notes to Financial Statements for the year ended 31ST MARCH, 2024

PARTICULARS	Amount IN Lakhs	
	As at 31st MARCH, 2024	As at 31st MARCH, 2023
	As at 31st MARCH,2024	As at 31st MARCH,2023
CURRENT TAX LIABILITIES (NET)		
Provision for Income Tax (net of advances)	301.65	262.94
	301.65	262.94

NOTE - 8

OTHER LIABILITIES - CURRENT	As at 31st MARCH,2024	As at 31st MARCH,2023
Statutory Dues	31.24	27.93
Advance from Customers	3.40	238.99
Interest on loan from IFMPL payable	70.87	32.17
Interest on loan from SUNGMI payable	21.59	11.22
security Deposit	0.10	0.10
	127.20	310.41

NOTE - 9

PROVISIONS - CURRENT	As at 31st MARCH,2024	As at 31st MARCH,2023
Provision for employee benefits	115.07	99.26
	115.07	99.26

NOTE - 11

OTHER - NON CURRENT FINANCIAL ASSETS (Unsecured, considered good)	As at 31st MARCH,2024	As at 31st MARCH,2023
Security Deposits	96.63	65.28
	96.63	65.28

NOTE - 13

INVENTORIES (At lower of cost and net realisable value)	As at 31st MARCH,2024	As at 31st MARCH,2023
Raw Materials	977.52	907.77
Trading Goods	231.95	35.41
Packing Materials	192.15	254.89
Finished Goods	68.25	62.26
	1,469.86	1,260.34

NOTE - 14

TRADE RECEIVABLES	As at 31st MARCH,2024	As at 31st MARCH,2023
Secured, considered good	-	-
Unsecured, considered good	3,482.59	1,552.62
Doubtful	-	-
Less: Allowance for doubtful recivables	-	-
	3,482.59	1,552.62
<u>The above includes to related parties</u>		
Due from related parties	-	-

Trade receivables Ageing Schedule

MESON VALVES INDIA LIMITED
Notes to Financial Statements for the year ended 31ST MARCH, 2024

Amount IN Lakhs

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
-------------	---------------------------	---------------------------

As at 31 March 2024

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	
Undisputed Trade Receivables – considered good	3,003.74	478.85	-	-	-	3,482.59
Total						3,483

As at 31 March 2023

	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	
Undisputed Trade Receivables – considered good	1456.19	96.43	-	-	-	1,552.62
Total						1,553

NOTE - 15

CASH & CASH EQUIVALENTS

Balances with bank:

On Current Accounts

Cash in hand (As certified by the management)

	As at 31st MARCH,2024	As at 31st MARCH,2023
	24.83	37.64
	0.02	2.56
	24.85	40.20

MESON VALVES INDIA LIMITED
Notes to Financial Statements for the year ended 31ST MARCH, 2024

Amount IN Lakhs

PARTICULARS	As at 31st MARCH, 2024	As at 31st MARCH, 2023
-------------	---------------------------	---------------------------

NOTE - 16

OTHER BANK BALANCES	As at 31st MARCH,2024	As at 31st MARCH,2023
Balances with bank:		
On Fixed Deposit Accounts	285.09	196.91
Interest accrued on Fixed Deposit	19.90	15.50
	304.99	212.41

NOTE - 17

SHORT TERM LOANS & ADVANCES <i>(Unsecured, considered good)</i>	As at 31st MARCH,2024	As at 31st MARCH,2023
Advances to Staff	0.97	0.97
Advances to Supplier	1161.51	1101.40
	1,162.48	1,102.37

NOTE - 18

CURRENT TAX ASSETS (NET)	As at 31st MARCH,2024	As at 31st MARCH,2023
Deferred tax asset (net)		10.58
	-	10.58

NOTE -19

OTHER CURRENT ASSETS	As at 31st MARCH,2024	As at 31st MARCH,2023
Advances other than capital advances		
Balance with Revenue Authorities - GST	164.80	102.44
Balance with Revenue Authorities - Income tax	28.10	7.33
Less: Allowances for doubtful advances	-	-
Prepaid Expenses	0.66	-
	193.55	109.77
Advances other than capital advances consitutes:		
Considered Good	193.55	109.77
Considered doubtful, provided	-	-

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

NOTES TO THE BALANCE SHEET

AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-3-2024

Note :10

(Amount in Lakhs.)

Depreciation as per Companies Act

2 Property, Plant and Equipment								
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Bal as at	Additions/	Bal as at	Bal as at	Depreciation	Bal as at	Bal as at	Bal as at
	1.04.23	Diposals	31.03.24	1.04.23		31.03.24	31.03.23	31.03.24
i) Tangible Assets								
Plant & Machinery	90.30	1,309.73	1,400.03	53.88	89.23	143.11	36.42	1,256.92
Furniture & Fixturs	160.36	40.50	200.86	55.21	21.10	76.31	105.15	124.55
Computers	9.20	2.17	11.37	8.40	1.15	9.56	0.80	1.81
Motor Vehicle	16.74	-	16.74	5.41	2.11	7.52	11.33	9.22
Office Equipment	4.01	1.68	5.70	3.49	0.23	3.72	0.52	1.98
Mobile	-	2.43	2.43	-	-	-		2.43
Total	280.61	1,356.51	1,637.12	126.39	113.83	240.22	154.22	1,396.90
ii) Intangible Assets								
Software	17.13	5.02	22.14	15.91	2.29	18.19	1.22	3.95
Total	297.74	1,361.53	1,659.27	142.30	116.11	258.42	155.44	1,400.85
Previous Year	249.12	48.62	297.74	96.79	45.51	142.30	152.33	155.44

MESON VALVES INDIA LIMITED

Notes to Financial Statements for the year ended 31ST MARCH, 2024

(Amount in Lakhs)

NOTE - 19

REVENUE FROM OPERATION

Sale of Products

<u>As at</u> <u>31st MARCH, 2024</u>	<u>As at</u> <u>31st MARCH, 2023</u>
6,314.46	3,665.05
6,314.46	3,665.05

NOTE - 20

OTHER INCOME

Interest Income

Written Back

Foreign Exchange Gain (net)

<u>As at 31st MARCH, 2024</u>	<u>As at 31st MARCH, 2023</u>
16.35	10.34
	2.45
1.47	41.47
17.81	54.26

NOTE - 21

COST OF RAW MATERIALS & COMPONENTS CONSUMED

Opening Stock

Add: Purchases

Less: Closing Stock

<u>As at 31st MARCH, 2024</u>	<u>As at 31st MARCH, 2023</u>
1,162.67	1,001.26
1,710.64	2,682.26
2,873.31	3,683.52
1,169.67	1,162.67
1,703.65	2,520.85

NOTE - 22

PURCHASE OF STOCK-IN-TRADE

Purchases

<u>As at 31st MARCH, 2024</u>	<u>As at 31st MARCH, 2023</u>
2,305.55	
2,305.55	-

NOTE - 23

CHANGES IN INVENTORIES

Inventories at the end of the year

Stock-in-Trade

Finished Goods

Inventories at the beginning of the year

Stock-in-Trade

Finished Goods

<u>As at 31st MARCH, 2024</u>	<u>As at 31st MARCH, 2023</u>
231.95	35.41
68.25	62.26
300.19	97.67
35.41	
62.26	9.05
97.67	9.05
(202.52)	(88.61)

NOTE - 24

EMPLOYEE BENEFITS EXPENSES

Salaries, Wages & Bonus

Contribution to Provident Fund & Other Funds

Staff Welfare Expenses

<u>As at 31st MARCH, 2024</u>	<u>As at 31st MARCH, 2023</u>
407.20	248.77
18.43	16.95
1.73	-
427.35	265.73

(Amount in Lakhs)

NOTE - 25**FINANCE COST**Interest Expenses

Bank Charges

Interest on IFMPL loan

Interest on Loan

Interest on Loan Sung Mi

Interest paid to Bank

Interest on SD

RXIL Charges

	As at 31st MARCH, 2024	As at 31st MARCH, 2023
	4.90	5.31
	43.00	24.94
	8.74	4.15
	11.52	12.46
	15.92	42.23
	1.01	
	1.80	
	86.89	89.10

NOTE - 26**DEPRECIATION AND AMORTISATION**

Depreciation on Property, Plant and Equipment

Depreciation on Other Intangible Assets

	As at 31st MARCH, 2024	As at 31st MARCH, 2023
	113.83	42.52
	2.29	2.99
	116.11	45.51

NOTE - 27**OTHER EXPENSES**

Freight, Clearing & Forwarding Expenses

Other Operational Expenses

Payment to Auditor (Refer details below)

Filing Fees

Marketing Expenses

Consultants/external services

Courier charges

Office Expenses

Traveling Expenses

IT and Telecom

Renewal Charges

Testing & Sampling Expenses

Power & Fuel

Professional Fees

Insurance Charges

Legal & Professional Fees

Rent Paid

On Machinery

On Buldings

Repair & Maintenance

Security Services

Membership and Subscriptions

Miscellaneous Expenes

	As at 31st MARCH, 2024	As at 31st MARCH, 2023
	60.54	32.49
	284.20	56.17
	5.00	3.16
	0.75	
	15.36	-
	6.17	
	1.99	2.63
	1.44	1.98
	44.33	27.10
	3.90	6.80
	6.02	
	6.03	8.74
	69.70	28.45
	3.89	2.38
	1.35	
	1.64	
	73.26	48.64
	11.33	4.53
	2.81	6.60
	1.22	0.46
	2.29	41.59
	603.22	271.71

Payment to AuditorAs Auditor (Including Service Tax)

Statutory Audit Fee

Tax Audit Fee

	As at 31st MARCH, 2024	As at 31st MARCH, 2023
	3.00	1.66
	2.00	1.50
	5.00	3.16

NOTE - 28**EARNINGS PER SHARE(EPS)**

Net profit/(loss) after tax as per statement of Profit and Loss

Weighted average number of equity shares used as denominator for calculating EPS

Opening 6922500.00

Pending for Allotment 189562.00

Shares Issued in IPO 30,48,000 from 21st Sept, 2023 1607278.69

Basic & Diluted Earning Per Share

	As at 31st MARCH, 2024	As at 31st MARCH, 2023
Net profit/(loss) after tax as per statement of Profit and Loss	905.27	446.74
Weighted average number of equity shares used as denominator for calculating EPS	87,19,340.69	69,22,500.00
Opening	6922500.00	
Pending for Allotment	189562.00	
Shares Issued in IPO 30,48,000 from 21st Sept, 2023	1607278.69	
Basic & Diluted Earning Per Share	10.38	6.45

NOTE -29

Disclosure pertaining to Micro, Small & Medium Enterprises Development Act,2006, as per information available with the company.

Description	As at	As at
	31st MARCH, 2024	31st March, 2023
Principal amount outstanding as at year end	-	-
Interest due on above and unpaid as at year end	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

NOTE - 30**SEGMENT REPORTING****i) Business (Primary) Segment**

The Company operates in a single primary business segment, namely, Manufacturing of Valves, and hence there is no reportable primary segment as per IND AS-108 on segment reporting.

ii) Geographical(Secondary)Segment

a) The company primarily operates in India and overseas and therefore the analysis of geographical segment is demarcated into its Indian and Overseas operations as under :

(Amount in Lakhs)

Particulars	As at	As at
	31st MARCH, 2024	31st MARCH, 2023
Revenue (Gross Sales)		
India	6,278.29	3,621.22
Overseas	36.17	43.82
Total	6,314.46	3,665.05

b) Non Current Assets

All non current assets are located in India

c) Customers Contributing more than 10% of the Revenue.

(Amount in Lakhs)

<u>Particulars</u>	<u>As at 31st MARCH, 2024</u>	<u>As at 31st MARCH, 2023</u>
Cochin Shipyard Ltd	1,320.51	10.39
Garden Reach Shipbuilders And Engineers Ltd.	(2,080.71)	359.54
L3Harris Maritime & Aero Private Limited	830.64	92.17
Engie Axima India Pvt. Ltd.	496.42	226.82
Mazagon Dock Shipbuilders Limited	206.95	63.40
Shree Refrigerations Limited	137.20	-

NOTE - 31

RELATED PARTY DISCLOSURE

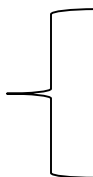
As per Indian Accounting Standard - 24, the disclosures of transactions with the related parties are given below:

i) **Name of the Related Party and Nature of Relationship**

Name of the Related Party

Relationship

Mr. Swaroop Natekar
Mr. Brijesh Manerikar
Mr. Kishor Makvan
Mr. Kunal Bora



Key Managerial Person & Relatives

ii) **Transaction during the year with related parties:**

Nature of Transactions

(Amount in Lakhs)

<u>Nature of Transactions</u>	<u>Key Managerial Person</u>	<u>Relative of the key management personnel</u>	
Remuneration			
Mr. Swaroop Natekar	36.00	-	36.00
Mr. Brijesh Manerikar	36.00		36.00
Mr. Kishor Makvan	36.00		36.00
Mr. Kunal Bora	15.00	-	15.00
Interest on Loan			
M/s. India Futuristic Marine Private Limited	43.00		43.00
M/s Sung Mi India	11.52		11.52

ii) **Balances with related parties:**

(Amount in Lakhs)

<u>Particulars</u>	<u>As At 31ST MARCH, 2024</u>	<u>As At 31ST MARCH, 2023</u>
M/s. India Futuristic Marine Private Limited		
Short Term Loan	449.30	445.29
Interest Outstanding	70.87	32.17
M/s Sung Mi India Private Limited		
Short Term Loan	58.78	118.63
Interest Outstanding	21.59	11.22

Figures in brackets represent previous year's figures.

NOTE - 32

INCOME TAX EXPENSES

(i) Income Tax Expense

The major components of income tax expenses for the year ended March 31, 2019 and for the year ended March 31, 2018 are:

Particulars	(Amount in Lakhs)	
	As At 31ST MARCH, 2024	As At 31ST MARCH, 2023
Current Tax	301.65	172.94
Deferred Tax Charge/(Credit)	74.86	(4.64)
Total Income Tax Expense recognised in Statement of Profit &	376.52	168.29

(ii) Reconciliation of effective tax rate:

Profit before Tax	1,292.02	615.03
Expected Tax Expense	376.52	168.29
Effective Tax Rate	29%	27%

NOTE 33

Balances of some of the advances given and taken and Sundry Debtors & Creditors are subject to the confirmations from the respective parties.

NOTE 34

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities :		
Bill discounted from Banks	-	-
Claims against the company not acknowledged as debt;	-	-
Commitments :		
Estimated amount of contracts remaining to be executed on capital contracts and not provided for (Capital W-I-P - Refer Note 2B)	-	-

Note 35

During the year, the Company had no transactions with struck off companies.

Note 36

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued and not effective as at March 31, 2024.

Note 37

The company has filed quarterly returns or statements of current assets with banks or financial institutions and same the same are in compliance with the books.

Note 38

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts

Note 39

- 1 . The Company and its Subsidiaries does not have any Benami property, where any proceeding has bee initiated or pending against the Company and its Subsidiaries for holding any Benami property
2. The Company and its Subsidiaries has not traded or invested in Crypto Currency or Virtual Currency during the financial year/period.
3. The Company and its Subsidiaries does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
4. The Company and its Subsidiaries does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
5. The Company has not been declared a willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters
6. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken
7. The Company is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 42: RATIOS

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	% change	Reason for Major Deviation
a) Current Ratio	Current assets	Current liabilities	3.58	1.74	83.34%	Due to increase in working capital caused the ratio to increase.
(b) Debt-Equity Ratio	Total debt	Shareholder's equity	0.09	0.61	-151.46%	Increase in shareholder's equity due to increase in net profit caused the ratio to decline.
(c) Debt Service Coverage Ratio	EBIDTA	Interest + Repayment of borrowings	17.21	8.48	773%	Due to increase in returns of Equity shareholders and borrowing remaining same
(d) Return on Equity Ratio	Profit after tax	Average Shareholder's equity	0.23	0.43	-20.19%	
(e) Inventory turnover ratio	Cost of goods sold	Average inventory	2.79	2.14	-35%	Due to growth in Company's market share there is increase in sales
(f) Trade Receivables turnover ratio	Net credit sales	Average trade receivables	2.51	2.84	-33%	Increase in net credit sales with simultaneous increase in average trade receivables caused the ratio to increase.
(g) Trade payables turnover ratio	Net credit purchases	Average trade payable	2.30	2.86	-56.45%	Increase in net credit purchases with a decrease in average trade payables made the ratio to increase.
(h) Net capital turnover ratio	Net sales	Average working capital	2.10	3.07	-97.47%	Due to increase in working capital caused the ratio to increase.
(i) Net profit ratio	Profit after tax	Net sales	0.14	0.12	1.99%	
(j) Return on Capital employed	EBIT	Capital Employed =- Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.24	-2.92%	