



Jugal Arora and Company

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of **MV ELECTROSYSTEMS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **MV ELECTROSYSTEMS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 31st March, 2023, and its profit/loss and its cash flows for the year ended on that date.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. 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.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g) With respect to the matter to be included in the Auditor's Report under section 197(16), 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 year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
 - c) Based on such 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 mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

Place:-Faridabad
Date: 24.08.2023



For Jugal Arora & Company
Chartered Accountants
FRN: 016691N

Meenakshi
Meenakshi Aggarwal (FCA)
(Partner)
Membership No. 545613

UDIN: - 23545613GUT2Z8631

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i.

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its Property Plant and Equipment.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records. In the Financial Statement Inventory has been taken as Valued and Certified by the Management.

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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The monthly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted an Advance in normal course of business to companies, firms, Limited Liability Partnerships or other parties listed in the



register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

- iv. According to the information and explanations given to us and on the basis of our examination of the records in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
 - a. According to the information & explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, and GST to the extent applicable and any other statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
 - b. According to the information and explanations given to us, there is no amount payable in respect of income tax, GST, whichever applicable, which has not been deposited on account of any disputes.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
 - a) In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;



- c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31st March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- x. a) Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) The company has taken a Car loan of Rs. 15,00,000/- , Loan under ECGLS Scheme of Rs. 4,14,47,100/- and a Construction loan of Rs. 4,25,00,000/- during the year from Banks/Financial Institutions . The Company has also availed working Capital Facilities of Rs. 2000.00 Lakhs in the form of Cash credit Limit of Rs. 1500.00 Lakhs and Performance based Bank guarantee limit of Rs. 500.00 lakhs.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x) (b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- xii. The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.



- xiii. According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable
- xv. The company has not entered into non-cash transactions with directors or persons connected with him.
- xvi. (a) The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.
(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable. ,
(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) According to the information and explanations given by the management, the Group do not have any CIC as part of the Group.
- xvii. Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xiii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-Faridabad
Date: 24.08.2023.



For Jugal Arora & Company
Chartered Accountants
FRN: 016691N

Meenakshi

Meenakshi Aggarwal (FCA)
(Partner)
Membership No. 545613

UDIN:- 23545613B GUTEZ8631

Annexure 'B'

Report on Internal Financial Controls Over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **MV ELECTROSYSTEMS LIMITED ("the Company")** as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. According to the information and explanations given to us and based on our audit, no material weakness has been identified except as mentioned below:

- a) The Company has paid Interest and Penalty of Rs. 10,50,586.00 to various statutory authorities on account of Interest on TDS, ESI, LWF, PF, Custom, GST etc. in previous years citing weak internal control of the Company.
- b) Employee Contribution of ESI of Rs. 1,754.00 for the month of December and EPF of Rs. 1,75,210.00 for the month of August will be disallowed under section 36 of Income Tax Act due to late payment of ESI and EPF liability.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place:-Faridabad

Date: 24.08.2023.



For Jugal Arora & Company
Chartered Accountants
FRN: 016691N

Meenakshi
Meenakshi Aggarwal (FCA)
(Partner)
Membership No. 545613

UDIN:- 23545613BQUTEZ8631

MV ELECTROSYSTEMS LIMITED

(Formerly Known as MV Electrosystems Private Limited)

BALANCE SHEET AS ON 31.03.2023

		(Amount in Rs.'Thousands)	
PARTICULARS	NOTE No.	Current Year	Previous Year
		31-03-2023	31-03-2022
<u>I. EQUITY & LIABILITIES</u>			
<u>(1) Share Holders Funds</u>			
(a) Share Capital	2	2,285.00	2,285.00
(b) Reserves & Surplus	3	127,295.50	115,955.14
(c) Money received against share warrant			
<u>(2) Share application money pending allotment</u>			
<u>(3) Non-Current Liabilities</u>			
(a) Long-Term Borrowings	4	62,019.08	26,780.07
(b) Deferred Tax Liability(Net)	5	-	-
(c) Other Long-term liabilities	6	-	-
(d) Long Term Provisions	7	3,968.47	2,495.61
<u>(4) Current Liabilities</u>			
(a) Short Term Borrowings	8	148,337.23	84,156.87
(b) Trade Payables	9	85,565.35	46,298.92
(c) Other Current Liabilities	10	9,868.07	12,425.38
(d) Short Term Provisions	11	6,600.65	3,893.15
TOTAL		445,939.35	294,290.14
<u>II. ASSETS</u>			
<u>(1) Non-current Assets</u>			
(a) Property Plant and Equipment			
(i) Tangible Assets	12	172,095.54	90,209.73
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress			
(iv) Intangible Assets Under Development			
(b) Non-current Investments	13	147.15	147.15
(c) Deffered tax Assets (Net)	5	4,910.74	3,968.08
(d) Long-term loans & advances	14	-	6,500.00
(e) Other non-current assets	15	4,830.76	4,961.03
<u>(2) Current Assets</u>			
(a) Current Investments			
(b) Inventories	16	136,690.84	94,256.52
(c) Trade receivables	17	81,697.80	58,979.26
(d) Cash & Bank Balances	18	28,855.40	19,065.68
(e) Short Term Loans & Advances	19	9,494.13	10,110.99
(f) Other Current Assets	20	7,216.98	6,091.69
TOTAL		445,939.35	294,290.14

Significant Account Polices and Notes to Accounts 1-40

Auditor's Report

As Per Our Audit Report of Even Date Annexed

For Jugal Arora And Company

Chartered Accountants

FRN - 016691N

Meenakshi Aggarwal (FCA)-Partner

M.No 545613

Place : Faridabad

Date: 24/08/2023



For and on behalf of the Board

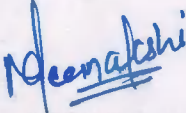



Mohit

Director
Mohit Volra
DIN- 02534402

Sumit

Director
Sumit Dhawan
DIN-08260657

UDIN: - 2354561389UTRZ8031

MV ELECTROSYSTEMS LIMITED			
(Formerly Known as MV Electrosystems Private Limited)			
PROFIT & LOSS ACCOUNT AS ON 31.03.2023			
(Amount in Rs.'Thousands)			
PARTICULARS	NOTE No.	Current Year	Previous Year
I. Revenue from Operations	21	680,714.47	580,672.51
II. Other Income	22	385.67	495.03
III. TOTAL REVENUE (I + II)		681,100.14	581,167.54
IV. EXPENSES			
(a) Cost of material purchased	23	503,803.12	393,346.79
(b) Changes in Inventories	24	(53,959.15)	(1,427.89)
(c) Employee Benefits expense	25	77,485.54	66,064.51
(d) Finance Costs	26	16,930.27	14,007.83
(e) Depreciation and amortisation expenses	27	19,770.23	24,350.07
(f) Other Expenses	28	99,509.50	77,429.82
Total Expenses		663,539.52	573,771.13
V. Profit before Exceptional and Extraordinary items and tax (III-IV)		17,560.62	7,396.41
VI. Exceptional items -		(7.06)	878.73
VII. Profit before Extraordinary Items and tax (V-VI)		17,553.56	8,275.14
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII-VIII)		17,553.56	8,275.14
X. Tax Expense :			
(1) Current tax		6,600.65	3,893.15
(2) Deferred tax		(942.66)	(1,407.11)
(3) MAT Credit Entitlement		-	-
XI. Profit/ (loss) for the period from continuing operations (VII-VIII)		11,895.57	5,789.09
XII. Profit/ (loss) for the period from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/ (loss) from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit/ (Loss) for the period (XI + XIV)		11,895.57	5,789.09
XVI. Earnings per equity share:			
Paid up equity share capital (Face Value of Rs.10)		2,285.00	22,850.00
Basic Earnings Per Share		52.06	2.53
No. of Share (Face Value of Rs. 10)		228.50	2,285.00
Significant Account Polices and Notes to Accounts		1-40	
Auditor's Report		For and on behalf of the Board	
As Per our Audit Report of Even Date Annexed			
For Jugal Arora & Company			
Chartered Accountants			
FRN - 016691N			
			
Meenakshi Aggarwal (FCA)-Partner		Director	
M.No 545613		Mohit Vohra	
		DIN- 02534402	
			
		Director	
		Sumit Dhawan	
		DIN-08260657	
Place : Faridabad			
Date: 24/08/2023			

UIDI: - 235456138GUTEZ8631

MV ELECTROSYSTEMS LIMITED

(Formerly Known as MV Electrosystems Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31st MARCH 2023

A CASH FLOW FROM OPERATING ACTIVITIES	Amount in Thousands	
Net Profit Before Tax		17,553.56
Adjustments for:		
Depreciation	19,770.23	
Interest & Finance Charges	16,930.27	
Interest Income	-	
Profit on Sale of FA	7.06	
Provision for Gratuity	1,472.86	38,180.43
Operating Profit before Working Capital Changes		55,733.99
Adjustments for:		
Decrease/(Increase) in Trade Receivables	(22,718.54)	
Decrease/(Increase) in Other Current Assets	(508.43)	
Decrease/(Increase) in Inventories	(42,434.32)	
Increase/(Decrease) in Trade Payables	39,266.42	
Increase/(Decrease) in Other Current Liabilities	(2,557.31)	(28,952.18)
Cash generated from operations		26,781.81
Income Tax paid		3,893.15
Exceptional items		555.21
Net Cash flow from Operating activities	(A)	22,333.45
B CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Asstes	(101,793.10)	
Sale/(Purchase) of Fixed Asstes	130.00	
(Increase)/ Decrease in Advances & others	6,630.27	
(Increase)/ Decrease in Investment	-	
Net Cash flow from Investing activities	(B)	(95,032.82)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/ (Decrease) in Share Capital	-	
Increase/ (Decrease) in Long Term Borrowings	35,239.01	
Increase/ (Decrease) in Short Term Borrowings	64,180.36	
Interest paid	(16,930.27)	
Net Cash flow from financing activities	(C)	82,489.10
Net increase in Cash & Cash Equivalents	(D)=(A)+(B)+(C)	9,789.72
Cash and Cash equivalents as at the beginning of the year	(E)	19,065.68
Cash and Cash equivalents as at the end of the year	(D)+(E)	28,855.40
Cash & Cash Equivalents	As on 31.03.2023	As on 31.03.2022
Cash in Hand	676.60	436.18
Cash at Bank	22,819.51	13,816.27
Margin With Banks	5,359.30	4,813.24
Cash & Cash equivalents as stated	28,855.40	19,065.68

For Jugal Arora & Company

Chartered Accountants

FRN - 016691N

Meenakshi

Meenakshi Aggarwal (FCA)-Partner
M.No 545613

Place : Faridabad

Date: 24/08/2023

For and on behalf of the Board



Mohit Vohra
Director
Mohit Vohra
DIN- 02534402

Sumit Dhawan
Director
Sumit Dhawan
DIN-08260657

UDIN: - 235456138GU TEZ8631

MV ELECTROSYSTEMS LIMITED

Notes to Financial statements for the year ended 31-03-2023

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current year presentation

NOTE - 2 : SHARE CAPITAL	Amount in Rs.'Thousands'	
	31-03-2023	31-03-2022
PARTICULAR		
Authorised Share Capital 300000 Equity Shares of Rs. 10/- each	3,000.00	3,000.00
Issued, Subscribed & Paid up Capital 228500 Equity Shares of Rs. 10/- each	2,285.00	2,285.00
TOTAL	2,285.00	2,285.00

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Amount in Rs.'Thousands'			
	31-03-2023		31-03-2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	228.50	2,285.00	228.50	2,285.00
Issued during the period	-	-	-	-
Redemed or bought back during the period	-	-	-	-
Outstanding at end of the period	228.50	2,285.00	228.50	2,285.00

Right, Preferences and Restriction attached to shares

Equity Shares

The company has only class of Equity shares having a par value of Rs. 10/-each. Holders of equity shares is entitled to one vote per share. In the event of liquidation, equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

List of Shareholders holding more than 5% share

Type of shares	Shareholders	Amount in Rs.'Thousands'			
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity	Mohit Vohra	578.60	253.22	578.60	253.22
Equity	Anu Vohra	578.80	253.30	578.80	253.30
Equity	Sonali Dhawan	761.60	333.30	761.60	333.30
Equity	Rahul Dhawan	365.40	159.91	365.40	159.91

Promoters Shareholding :

Details of shares held by promoters

As at 31-03-2023

S.No.	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	Amount in Rs.'Thousands'	
					% of Total Shares	% change during the year
1	Anu Vohra	578.80	-	578.80	253.30	-
2	Mohit Vohra	578.60	-	578.60	253.22	-
3	Sonali Dhawan	761.60	-	761.60	333.30	-
4	Rahul Dhawan	365.40	-	365.40	159.91	-
	Total	2,284.40	-	2,284.40	999.74	-

Note:- The aforesaid disclosure is based upon percentage computed as at Balancesheet date.

1.1

The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestments


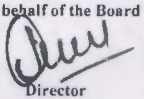
1.2 For the period of five years immediately precedings the date as at which the Balance Sheet is prepared

a) The company has not allotted any fully paid up shares pursuant to the contract(s) without payment being received in cash.

b) The company has not allotted any fully paid up shares by way of bonus shares

c) The company has not bought back any class of shares



For and on behalf of the Board

 Director
 Mohit Vohra
 DIN- 02534402

 Director
 Sumit Dhawan
 DIN-08260657

MV ELECTROSYSTEMS LIMITED

Notes to Financial statements for the year ended 31-03-2023

NOTE - 3 : RESERVES & SURPLUS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Profit & Loss		
	Opening Balance	106,917.14	101,218.64
	Add : Current Year Profit/(Loss)	11,895.57	5,789.09
	Less: Income tax and Interest on Income tax Paid	-	12.91
	Less: Any Other Appropriations	555.21	77.69
	Closing Balance (A)	118,257.50	106,917.14
2	Share Premium		
	Opening Balance	9,038.00	9,038.00
	Addition during the year	-	-
	Deletion during the year	-	-
	Closing Balance (B)	9,038.00	9,038.00
	GRAND TOTAL (A+B)	127,295.50	115,955.14

NOTE-4 : LONG TERM BORROWINGS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Bond/debenture		
	Term loan		
	a) From Banks	62,019.08	26,780.07
	b) From Others	-	-
3	Deferred Payment liability		
4	Loans and advance from related parties	-	-
5	Other loans and advance	-	-
	TOTAL	62,019.08	26,780.07
	The above amount includes		
	Secured Borrowings	62,019.08	26,780.07
	Unsecured Borrowings	-	-
	TOTAL	62,019.08	26,780.07

NOTE-5 : DEFERRED TAX LIABILITES (NET)

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
	Opening Balance	(3,968.08)	(2,560.97)
	Add : Deferred Tax Provision for current year	(942.66)	(1,407.11)
	TOTAL	(4,910.74)	(3,968.08)

NOTE-6 : OTHER LONG TERM LIABILITIES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Trade payables (Refer Note-7 point a)	-	-
	TOTAL	-	-

NOTE-7 : LONG TERM PROVISIONS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Provision For Gratuity	3,968.47	2,495.61
	TOTAL	3,968.47	2,495.61



For and on behalf of the Board

Mohit Vohra
Director

Mohit Vohra
DIN- 02534402

Sumit Dhawan
Director

Sumit Dhawan
DIN-08260657

NOTE-8 : SHORT TERM BORROWINGS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Loans repayable on demand		
	From Bank	1,19,126.82	63,806.72
	From other parties	-	-
2	Loan and Advance from related Parties	-	-
3	Deposits	-	-
4	Other Loans & Deposits	-	-
5	Current Maturities of long term debt	29,210.41	20,350.14
	TOTAL	1,48,337.23	84,156.87
The above amount includes			
	Secured Borrowings	1,48,337.23	84,156.87
	Unsecured Borrowings	-	-
	TOTAL	1,48,337.23	84,156.87

NOTE-9 : TRADE PAYABLES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Trade payables to Micro, Small and Medium Enterprises	-	-
2	Trade payables to other than Micro, Small and Medium Enterprises	85,565.35	46,298.92
	TOTAL	85,565.35	46,298.92

Trade Payable Ageing Schedule as on 31.03.2023

Amount in Rs.'Thousands'

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	79,799.99	5,765.36	-	-
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

Trade Payable Ageing Schedule as on 31.03.2022

Amount in Rs.'Thousands'

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 Year	1-2 Year	2-3 Years	More than 3 Years
(i) MSME	-	-	-	-
(ii) Others	41,322.05	3,006.95	1,969.92	-
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-

NOTE-10 : OTHER CURRENT LIABILITIES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Other Payables	7,826.49	12,133.79
2	Advances From Customers	2,041.58	291.58
	TOTAL	9,868.07	12,425.38

NOTE-11 : SHORT TERM PROVISIONS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Provision for Tax	6,600.65	3,893.15
	TOTAL	6,600.65	3,893.15

For and on behalf of the Board



Mohit Vohra

Director
Mohit Vohra
DIN- 02534402

Sumit Dhawan

Director
Sumit Dhawan
DIN-08260657

NOTE-13 : NON CURRENT INVESTMENTS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Investment in Property		
2	Investment in Equity Instruments		
3	Investment in Preference Share		
4	Investment in Government or Trust Securities		
5	Investment in Debentures & Bonds	147.15	147.15
6	Investment in Mutual Fund		
7	Investment in Partnership Firm		
8	Others		
	TOTAL	147.15	147.15
	Cost	Market Value	
	Aggregate value of Quoted Investment	Nil	
	Aggregate value of Unquoted Investment	147.15	147.15

NOTE-14: LONG TERM LOANS & ADVANCES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Secured Loans & Advances, Considered Good	Nil	Nil
2	Unsecured Loans & Advances, Considered Good		
	1) Capital Advance	-	6,500.00
	2) Advances to related parties	-	-
	3) Other Loans & Advances	-	-
3	Doubtful		
	TOTAL	-	6,500.00
Loans & Advance due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member			
		-	-

NOTE-15 : OTHER NON-CURRENT ASSETS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Long Term Trade Receivables		
	Secured, Considered Good		
	Unsecured, Considered Good	46.89	193.29
	Doubtful		
2	Others Non- Current Assets		
	Preliminary Expenses	-	-
	Security Deposits	4,783.87	4,767.74
	TOTAL	4,830.76	4,961.03
Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member			
		-	-

NOTE -16 : INVENTORIES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Raw Material	57,035.00	68,597.36
2	Work in Progress	43,618.12	11,126.70
3	Finished Goods	34,290.43	12,822.70
	Packing material	1,654.87	1,523.40
	Consumables	92.42	186.37
	TOTAL	136,690.84	94,256.52
1 As per the inventory taken, valued and certified by the management			
2 Stock is valued at Cost or Net Realizable value whichever is less			



For and on behalf of the Board

Mohit Vohra
Director

Mohit Vohra
DIN- 02534402

Sumit Dhawan
Director

Sumit Dhawan
DIN-08260657

NOTE - 17 : TRADE RECEIVABLES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Current		
	Secured, Considered Good		
	Unsecured Considered Good		
	Less than 6 Months	81,009.82	56,618.59
	6 months - 1 year	612.65	2,290.21
	1-2 years	4.88	70.46
	2-3 years	70.46	-
	More than 3 years	-	-
	Doubtful	-	-
	TOTAL (A)	81,697.80	58,979.26
2	Non Current		
	Secured, Considered Good		
	Unsecured Considered Good		
	Doubtful	46.89	193.29
	TOTAL (B)	46.89	193.29
	TOTAL (A + B)	81,744.69	59,172.55
	Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member	16,089.38	1,339.74

NOTE - 18. : CASH & CASH EQUIVALENTS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Current		
	Cash in Hand	676.60	436.18
	Balance with Bank	22,819.51	13,816.27
	FDRs for Bank Guarantee	5,359.30	4,813.24
	TOTAL (A)	28,855.40	19,065.68
2	Non- Current		
	Term deposits for remaining maturity more than 12 months	-	-
	TOTAL (B)	-	-
	TOTAL (A+B)	28,855.40	19,065.68

NOTE-19 : SHORT TERM LOANS & ADVANCES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Secured Loans & Advances, Considered Good	Nil	Nil
2	Unsecured Loans & Advances, Considered Good		
	Advances to Suppliers	8,652.39	9,323.70
	Advance to Related Parties	-	-
	Advances to Employees	841.74	787.29
	Branch Account/Division	-	-
3	Doubtful	-	-
	TOTAL	9,494.13	10,110.99
	Loans & Advance due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which director is a partner or a director or a member	-	-

NOTE - 20 : OTHER CURRENT ASSETS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Advance Tax	3,700.00	4,300.00
2	TDS Extra Deposited	-	1.91
3	GST Claimable	281.38	380.06
4	GST Recoverable	1,256.10	-
5	Prepaid Insurance	490.46	420.61
6	Prepaid Expenses	362.45	-
7	TDS and TCS Recoverable	664.38	536.56
8	TDS Recoverable form NBFC	116.81	116.70
9	Refund (2020-21)	246.99	246.99
10	Imprest Accounts	98.40	88.86
	TOTAL	7,216.98	6,091.69

For and on behalf of the Board



Mohit Vohra

Director
Mohit Vohra
DIN- 02534402

Sumit Dhawan

Director
Sumit Dhawan
DIN-08260657

NOTE: 21 : REVENUE FROM OPERATIONS

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Gross Sales of Goods & Services	803,632.54	686,180.35
	Less: Goods and Service Tax (GST)	121,061.19	104,305.51
		682,571.35	581,874.85
	Less: Sales Return & Rate Difference	1,856.88	1,202.34
	Net Sales of Goods	680,714.47	580,672.51
	Net sales of Services	-	-
	TOTAL	680,714.47	580,672.51

NOTE:22 : OTHER INCOME

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Exchange Fluctuation	175.85	249.93
2	Interest Income	209.82	245.10
	TOTAL	385.67	495.03

NOTE :23- COST OF MATERIAL PURCHASED

Amount in Rs.'Thousands'

PARTICULAR	31-03-2023	31-03-2022
Opening stock	68,597.36	64,507.50
Add: Raw Material Purchased	492,906.97	400,248.50
	561,504.34	464,756.00
Less : Purchase return and Rebate & Discount	666.22	2,811.85
Less: Closing Stock	57,035.00	68,597.36
TOTAL	503,803.12	393,346.79

NOTE :24 - (INCREASE)/DECREASE IN STOCK

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
	Closing Stock		
	Finished Goods	34,290.43	12,822.70
	Work in Progress	43,618.12	11,126.70
	Total (a)	77,908.55	23,949.40
	Opening Stock		
	Finished Goods	12,822.70	12,058.20
	Work in Progress	11,126.70	10,463.31
	Total (b)	23,949.40	22,521.51
	TOTAL (b-a)	(53,959.15)	(1,427.89)

NOTE-25 : EMPLOYEE BENEFIT EXPENSES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Director Remuneration	770.00	930.00
2	Employer Contribution ESI	103.06	122.54
3	Employer Contribution PF	2,386.43	1,365.94
4	Employers Contribution to Labour Welfare	55.18	59.26
5	Salary & Wages	68,066.06	60,194.66
6	Staff Welfare	3,431.95	2,062.94
7	Provision for Gratuity	1,472.86	129.17
8	Keyman Insurance Expenses	1,200.00	1,200.00
	TOTAL	77,485.54	66,064.51

For and on behalf of the Board



Mohit

Director
Mohit Vohra
DIN-02534402

Sumit

Director
Sumit Dhawan
DIN-08260657

NOTE :26 : FINANCE COST

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Bank Charges & Interest	10,463.88	8,177.11
2	Interest on Car Loans	841.42	1,165.22
3	Interest on Term Loans	4,708.26	4,049.54
4	Processing Charges	916.71	615.96
	TOTAL	16,930.27	14,007.83

NOTE :27 : DEPRECIATION & AMORTIZATION EXPENSES

Amount in Rs.'Thousands'

Sr. No.	PARTICULAR	31-03-2023	31-03-2022
1	Depreciation	19,770.23	24,350.07
	TOTAL	19,770.23	24,350.07

NOTE-28 : OTHER EXPENSES

Amount in Rs.'Thousands'

SR. No.	PARTICULAR	31-03-2023	31-03-2022
	DIRECT EXPENSES		
	Opening Stock	186.37	175.25
	Add: Consumables Purchased	1,921.36	2,094.55
	Less: Closing Stock	92.42	186.37
1	Consumables Consumed	2,015.30	2,083.44
2	Electricity Exp	8,671.87	4,545.89
3	Clearing & Forwarding Expenses	1,716.72	2,317.60
4	Freight & Cartage Inward	4,056.03	8,165.14
5	Diesel Expenses	3,035.21	2,056.66
6	Labour Charges	16,882.65	11,610.02
7	Job Work Paid	3,734.43	2,257.28
8	Repair & Maintenance (Machinery)	390.59	223.12
9	Installation Expenses	1,084.00	562.88
	Rent Machinery	636.50	510.00
	Factory Rent	12,524.27	12,132.81
12	Testing & Calibration	2,246.76	2,063.81
	TOTAL (A)	56,994.33	48,528.64

NOTE-28 : OTHER EXPENSES

Amount in Rs.'Thousands'

SR. No.	PARTICULAR	31-03-2023	31-03-2022
	INDIRECT EXPENSES		
	Opening Stock	1,523.40	1,432.57
	Add: Packing material purchased	6,259.04	6,048.53
	Less: Closing Stock	1,654.87	1,523.40
1	Packing material Consumed	6,127.56	5,957.70
2	Audit Fees	160.00	150.00
3	Bad debts	111.05	130.75
4	Business Promotion	119.39	32.39
5	Commission Expenses	3,181.37	1,895.28
6	Conveyance Expenses	1,261.71	1,043.24
7	Donation	1.10	-
8	Festival Expenses	646.81	520.42
9	Fees & Taxes	141.10	409.97
10	Freight & Cartage Outward	9,922.63	7,123.19
11	General Expenses	488.32	306.34
12	Insurance Expenses	1,583.11	1,932.47
13	Interest and Penalty on GST	970.14	-
14	Interest and Penalty on ESIC/EPFO/LWF	59.31	-
15	Interest and Penalty on Custom Duty	14.67	-
	Interest on TDS	6.46	308.34
	Penalty on ROC fees	-	10.00
18	Late Delivery Charges	2,638.99	252.09
19	Legal & Professional Charges	1,691.69	1,886.50
20	Postage & Courier	614.69	258.45
21	Printing & Stationary	263.01	194.36
22	Rent	57.02	51.44
23	Repair & Maintenance	1,177.07	570.50
24	Recruitment Expenses	535.00	751.80
25	ROC Charges	10.50	0.50
26	Security Expenses	2,366.77	2,471.04
27	Short & Excess/ Rebate and Discount	31.59	152.94
28	Software Expenses	1,168.67	659.25
29	Telephone & Internet Expenses	1,170.06	992.82
30	Travelling Expenses	5,427.31	550.07
31	Vehicle Running & Maintenance	212.09	95.73
32	Water Expenses	355.99	193.61
	TOTAL (B)	42,515.18	28,901.18
	TOTAL (A+B)	99,509.50	77,429.82

For and on behalf of the Board



Director
Mohit Vohra
DIN- 02534402

Director
Sumit Dhawan
DIN-08260657



MV Electrosystems Limited
FIXED ASSET REGISTER AS ON 31.03.2023

Note : 12

Amount in Rs. 'Thousands'

S.NO.	PARTICULARS	OPENING	ADDITION	SALE/Transfer	CLOSING	Op. Balance	Dep. For the Year	Adjustment	CI Balance	WIDV AS ON	
										31-03-2023	31-03-2022
1	AC, Fan & Stabilizers	3,032.08	251.55	-	3,283.62	1,611.50	416.30	-	2,027.80	1,255.82	1,420.58
2	Computer	15,206.35	766.10	-	15,972.45	11,021.73	2,934.87	-	13,956.60	2,015.96	4,184.82
3	Motor Vehicle	35,774.11	1,904.42	2,741.22	34,937.31	21,284.42	4,031.76	2,604.16	22,712.02	12,225.29	14,489.69
4	Furniture & Fixture	6,702.08	365.47	-	7,067.54	3,155.95	971.60	-	4,127.55	2,939.99	3,546.13
5	Office Equipment	985.69	380.69	-	1,366.38	729.58	231.46	-	961.04	405.34	256.11
6	Generators	1,886.99	-	-	1,886.99	1,584.86	56.66	-	1,641.51	245.47	302.13
7	Plant & Machinery	93,778.85	576.38	-	94,355.23	40,298.35	9,713.31	-	50,011.66	44,343.57	53,480.50
9	Tools & Dies	4,020.31	107.83	-	4,128.14	2,637.75	261.65	-	2,899.40	1,228.74	1,382.56
10	Steel Racks	43.76	-	-	43.76	40.54	0.50	-	41.04	2.71	3.22
11	Shed	241.18	33,313.81	-	33,554.99	137.91	9.80	-	147.70	33,407.28	103.27
12	Electrical Fittings & Equipments	6,543.55	527.55	-	7,071.10	2,980.15	1,142.33	-	4,122.48	2,948.63	3,563.40
13	Land	-	63,589.30	-	63,589.30	-	-	-	-	63,589.30	-
14	Software Under Development	7,477.53	-	-	7,477.53	-	-	-	-	7,477.53	7,477.53
	Grand Total	175,692.47	101,793.10	2,741.22	274,744.35	85,482.74	19,770.23	2,604.16	102,648.82	172,095.54	90,209.73



For and on behalf of Board
 Director: 
 Mohit Vohra
 DIN-02534402
 Director: 
 Sumit Dhanwan
 DIN-08260657

MV ELECTROSYSTEMS LIMITED
(Formerly known as MV Electrosystems Private Limited)

Notes to Financial Accounts for the year ended 31.03.2023.

Note No. 1 :- Significant Accounting Policies

1. Corporate Information

MV Electrosystems Limited ('the company') incorporated in India on 03th Day of July 2009 as MV Electrosystems Private Limited and converted their status from Private Company to Public company on 26th day of November 2021. The Registered office of the company is situated at 118/1, First Floor, Gali no -2, Govindpuri New Delhi , Delhi - 110019.

2. Basis of preparation of financial statements :-

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the accounting standards specified under section 133 of the Companies Act 2013, read with rule 7 of the 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, except for change as explained in point 3 below.

3. Change in accounting policy

No Changes has been made during the year

4. Use Of Estimates-

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimate and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statement and the result of operation during the year end. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

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5. **Revenue Recognition :-**

Expenses and Income considered payable and receivable respectively are accounting for on accrual basis except discounts claims relates and retirement benefits in respect of leave encashment which cannot be determined with certainty during the year and interest.

6. **Fixed Assets :-**

Fixed assets are stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairments. Administrative and other general overheads expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalized as a part of the cost of the fixed assets.

7. **Depreciation :-**

Depreciation on Fixed Assets has been provided to the extent of depreciable amount on written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013.

8. **Investments :-**

Investments are stated at cost.

9. **Inventories :-**

Inventories are valued at cost or net realizable value whichever is less. The inventory has been taken, valued and certified by the management.

10. **Employment Benefits :-**

a. **Short Term Employees Benefits :-**

Short term employee benefits are recognized as an expense on an undiscounted basis in the Profit and Loss account of the year in which the related services is rendered.

b. **Cost Employment Benefits:-**

The Employer's contribution to the Provident Fund and Pension Scheme, a defined contribution plan is made in accordance with the Provident Fund Act, 1952 read with the Employees Pension Scheme, 1995.

Provision for Gratuity of Rs. 14,72,863.00 has been made during the year. The company has neither taken any policy, from Life Insurance Corporation of India nor from any other

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company for the payment of gratuity. The leave encashment is accounted for as and when the liability for it becomes due for payment.

11. GST :-

GST is charged on ad-vole rum basis and is accounted for when the goods are cleared from factory site.

12. Accounting for taxes on Income:-

Provision for current tax is made for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax Assets arising from timing differences are recognized as per Para 17 of Accounting standard-22 "Accounting of Taxes on Income"

13. Earnings Per Share:-

Basic Earnings per share is calculated by dividing the net earnings after tax for the year attribute to equity shareholders by weighted average number of equity shares outstanding during the year.

14. Foreign Currency Transaction:-

Monetary items denominated in foreign currency and outstanding at the Balance Sheet date as certified by the management are translated at the exchange rate ruling on that date. Exchange differences of foreign exchange transaction are treated as gain/loss on exchange fluctuation in the profit and loss account.



MV ELECTROSYSTEMS LIMITED
(Formerly known as MV Electrosystems Private Limited)

Notes to Financial Accounts for the year ended 31.03.2023.

29. Contingent Liabilities:-

Claims against the company not acknowledged as debt: NIL (Previous Year NIL)

Guarantees: NIL (Previous Year NIL)

(i) Performance based Bank Guarantee of Rs. 309.49 Lakhs

(ii) Corporate Guarantee given to Banker (Indian Overseas Bank) for its related concern M/s MV Mobility Limited is Rs.28,96,01,810 /- as on 31.03.2023.

Other money for which the company is contingently liable: NIL (Previous Year – NIL)

30. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for :- NIL (Previous Year – NIL)

Uncalled liability on shares and other investments partly paid: NIL (Previous Year – NIL)

Other commitments: - NIL (Previous Year – NIL)

31. Payment to Directors

Directors Remuneration	F.Y. 2022-23	F.Y. 2021-22
Salary	7,70,000.00	9,30,000.00
Sitting Fees	0.00	0.00
Total	7,70,000.00	9,30,000.00

32. Sundry Creditors, Sundry Debtors, Loans & Advances and Unsecured Loans have been taken at their book value and the same was taken as certified by the management.

33. Loans and Advances are considered good in respect of which company does not hold any security other than the personal guarantee of persons.

34. GST duty has not been taken into account for valuation of finished goods looking at factory site in view of accounting policy No. II. The same has no impact on Profit & Loss Account.

35. No provision for leave encashment has been made, in view of accounting policy No. 10. The impact of the same on Profit & Loss is not determined.

36. Advance to others includes advances to concerns in which directors are interested:







Name of Concern	Current Year	Previous Year
NIL		

37. Related Party disclosure

(A) Related Parties and their Relationship

(I) Key Management Personnel

1. Mohit Vohra
2. Sumit Dhawan
3. Rahul Dhawan

(II) Relative of Key Management Personnel

1. Anu Vohra
2. Sonali Dhawan
3. Vinod Kumar Vohra
4. Pallavi
5. Shruti Dhawan
6. Amit Dhawan

(III) Enterprises in which key Management Personnel or their relatives or company are able to exercise significant influence in the enterprises:

1. MV Mobility Ltd.
2. Prime Electronics
3. Quadrant Futuretek Limited
4. RR Electrical and Allied Industries

(IV) Individual owing directly or indirectly an interest in the voting power that gives the control or significant influence over the enterprises.

Transactions with Related parties :

Concerned Person	Nature of Transaction	Amount in Rs.
Rahul Dhawan	Director Remuneration	7,70,000.00
Pallavi	Salary	7,80,000.00
Mohit Vohra	Opening Balance (Cr.)	0.00
	Amount received	50,00,000.00
	Amount paid	50,00,000.00
	Closing Balance (Cr.)	0.00

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MV mobility Limited	Sale	26,08,080.00
Prime Electronics	Sales	85,78,480.00
Quadrant Futuretek Limited	Purchases	3,05,56,276.00
	Sales	1,04,74,596.00
RR Electrical and Allied Industries	Purchases	1,71,40,302.00

38. Components of Deffered Tax

Particulars	As at 31.03.2023 (Rs.)	As at 31.03.2022 (Rs.)
A) Deferred Tax Liability		
WDV of Fixed Assets as per Companies Act	10,10,18,711	8,27,32,206
WDV of Fixed Assets as per Income Tax Act	11,86,70,549	9,69,95,602
Timing Difference (A)	(1,76,51,838)	(1,42,63,396)
B) Deferred Tax Assets		
Brought forward losses after current year set off		
Business Losses		
Unabsorbed Depreciation		
Disallowance U/s 43B	0.00	0.00
Timing Difference (B)	0.00	0.00
Net Timing Difference (A-B)	(1,76,51,838)	(1,42,63,396)
Income Tax Rate	27.82%	27.82%
Net Deferred Tax Liability/(Assets)	49,10,741	39,68,077
Less/(Add) : Opening Deferred Tax Assets/(Liability)	39,68,077	25,60,971
Net Deferred Tax provision for current year	9,42,664	14,07,106

39. Employees Benefits :-

a. Defined Contribution Plans:-

Particular	FY – 2022-23 Amount in Rs.	FY – 2021-22 Amount in Rs.
Contribution to ESIC	1,03,061.00	1,22,541.00
Contribution to EPF	23,86,428.00	13,65,944.00

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Contribution to labour Welfare Fund	55,178.00	55,710.00
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b. Defined Benefits Plans:-

Charges in Present value of obligation	FY – 2022-23 Amount in Rs.	FY – 2021-22 Amount in Rs.
Leave Encashment	NIL	NIL

40. Accounting Ratios

Particulars	Numerator	Denominator	For the year ended		% Change	Reason for variance more than 25%
			March 31, 2023	March 31, 2022		
Current Ratios (in times)	Current assets	Current liabilities	1.05	1.28	-18%	NA
Debt- Equity Ratio (in times)	Total debt	Shareholder equity	1.62	0.94	73%	Increase in Long term Borrowings
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Debt service = Interest & Lease Payments + Principal Repayments	0.91	0.65	39%	Increase in Long term Borrowings
Return on Equity ratio (%)	Net profit after tax	Average Shareholder's Equity	0.09	0.05	87%	Increase in Net profit
Inventory Turnover ratio (in times)	Cost of goods sold	Average inventory	5.21	5.69	-9%	NA
Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivable	9.68	7.96	22%	NA

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Trade Payable Turnover Ratio (in times)	Net Purchases	Average trade payables	7.59	8.32	-9%	NA
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital	24.61	15.27	61%	Increase In revenue from operations
Net Profit ratio (%)	Net Profit after Tax	Revenue from operations	0.02	0.01	75%	Increase in Net profit
Return on Capital Employed (%)	Earning before interest and taxes (EBIT)	Capital Employed	0.16	0.13	21%	Increase in EBIT
Return on Investment (%)	Interest (Finance Income)	Investment	0.03	0.03	0%	NA

Additional Information:

a. % of imported & indigenous raw material

	FY 2022-23		FY 2021-22	
	%	Amount in Rs.	%	Amount in Rs.
Imported	6.74	3,31,83,859.45	9.44	3,75,12,685.51
Indigenous	93.26	45,90,56,895.22	90.56	35,99,23,963.50

b. Value of Imports

Particulars	FY 2022-23 (Amount in Rs.)	FY 2021-22 (Amount in Rs.)
Raw Material	3,31,83,859.45	3,75,12,685.51
Consumables	0.00	0.00
Finished Goods	0.00	0.00

c. Payments in Foreign Currency

Particulars	FY 2022-23 (Amount in Rs.)	FY 2021-22 (Amount in Rs.)
	3,01,19,502.51	3,51,11,699.36

d. Earning in Foreign Exchange

Particulars	FY 2022-23 (Amount in Rs.)	FY 2021-22 (Amount in Rs.)
	NIL	NIL

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Previous year figures have been re-arranged and regrouped to make them comparable with the current year figures.

As per our Separate Audit Report of Even Date Attached.

For Jugal Arora & Company

For and on behalf of the board

Chartered Accountants

FRN: 016691N



Meenakshi

Meenakshi Aggarwal (FCA)-Partner

Membership No.545613

Place: Faridabad

Date: 24.08.2023

Mohit Vohra

Director

Mohit Vohra

DIN- 02534402

Sumit Dhawan

Director

Sumit Dhawan

DIN- 08260657

UDIN:- 23545613867UTEZ 8631