MV ELECTROSYSTEMS LIMITED
CIN: U31401HR2009PLC140536
Regd. & Corp. Office : Plot No. 7, Site - 2, 14/3
Mathura Road, Faridabad-121003 (Haryana) INDIA
Tel.: 0129-2990297
E-mail : info@mvelectrosystems.com
Website : www.mvelectrosystems.com

November 12, 2026

To **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	**To** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
NSE SYMBOL: MVELECTRO	**SCRIP CODE: 544851**

Subject: Outcome of meeting of the Board of Directors held on Thursday, November 12, 2026

Respected Sir/ Madam,

Pursuant to the provisions of Regulation 30 and 33 and any other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., Thursday, November 12, 2026 has inter-alia, considered and approved the following businesses:

1. **Un-audited Financial Results for the Quarter & Half year ended September 30, 2026:** -

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith (i) the Limited Review Report by the Statutory Auditors, M/s. Sanmarks & Associates, Chartered Accountants (ii) Un-audited Financial Results for the Quarter & Half year ended September 30, 2026. ('Annexure-I') along with the Statement of Assets & Liability, Cash Flow Statement and Related Party Transactions.

The above results have been duly reviewed and recommended by the Audit Committee to the Board and subsequently approved by the Board.

The Board Meeting commenced at 01:00 P.M (IST) and concluded at 4:00 P.M (IST)

The same intimation is also being made available on the website of the Company at www.mvelectrosystems.com

You are requested to take the same on record.

Thanking You,
FOR MV ELECTROSYSTEMS LIMITED

Sourabh Bansal
Digitally signed by Sourabh Bansal
Date: 2026.11.12 16:27:08 +05'30'

Sourabh Bansal
Company Secretary and Compliance Officer
Membership No.: A49529
Place: Faridabad

SANMARKS & ASSOCIATES
Chartered Accountants

C-908-909, 9th Floor, Block-C, Vipul Plaza
Sector-81, Greater Faridabad, (HR.) -121002
Ph. : 0129-4058899, Mob. : 9891071122
E-mail : skagrawalfbd@yahoo.co.in

Independent Auditor's Review Report on Unaudited Quarterly and Half Yearly Financial Results of MV Electrosystems Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of MV ELECTROSYSTEMS LIMITED

Report on the Review of the Quarterly Financial Results

1. Introduction

1.1 We have reviewed the accompanying Statement of Unaudited Financial Results of **MV Electrosystems Limited** (CIN: U31401HR2009PLC140536) (the "**Company**") for the quarter and half year ended **30th September 2026** (the "**Statement**"), being submitted by the Company pursuant to the requirements of **Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended (the "**SEBI LODR Regulations**").

2. Management's Responsibility

2.1 This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in **Indian Accounting Standard 34 – "Interim Financial Reporting"** ("**Ind AS 34**"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the SEBI LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. Auditor's Responsibility

3.1 We conducted our review of the Statement in accordance with the **Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"**, issued by the Institute of Chartered Accountants of India ("**ICAI**"). This Standard requires that we plan and perform the review to obtain limited assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

SANMARKS & ASSOCIATES CHARTERED ACCOUNTANTS INDIA FARIDABAD

4. Conclusion

4.1 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued thereunder, and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI LODR Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

5.1 We draw attention to Note (g) of the accompanying Statement, which describes the cash losses incurred by the Company during the quarter and half year ended 30/09/2026 and during the immediately preceding quarter ended 30/06/2026, and sets out management's assessment of the situation and the steps proposed to address it.

5.2 Our conclusion is not modified in respect of this matter.

6. Other Matters

6.1 The Statement includes the results for the quarter ended 30/09/2026, being the balancing figures between the reviewed year-to-date figures in respect of the half year ended 30/09/2026 and the published year-to-date figures up to the first quarter of the current financial year, that is, the quarter ended 30/06/2026. The figures up to the end of the first quarter had only been subjected to a limited review by us and not to an audit; the figures for the quarter ended 30/09/2026, being balancing figures, have not been separately subjected to review.

For SANMARKS & ASSOCIATES

Chartered Accountants

ICAI Firm Registration Number: 003343N

Santosh Kumar Agrawal

Partner Membership Number: 091127

UDIN: 26091127VGLMIG3582

Place: Faridabad

Date: 12/11/2026

MV ELECTROSYSTEMS LIMITED
CIN No: U31401DL2009PLC191847
Balance sheet as at September 30, 2026

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at September 30, 2026	As at March 31, 2026
ASSETS			
Non-Current Assets			
Property, plant and equipments		333.12	213.52
Investment property		-	105.15
Capital WIP		19.71	15.65
Intangible Assets WIP		4.59	3.83
Intangible Assets		0.32	0.35
Right of Use Assets		48.58	55.91
Deferred Tax Assets		94.60	58.48
Financial assets			
i) Trade Receivables		0.24	0.24
ii) Other Financial Assets		19.13	14.40
Other Non Current Assets		7.55	7.17
Total Non-Current Assets		**527.83**	**474.68**
Current Assets			
Inventories		712.86	674.85
Financial assets			
i) Trade receivables		230.45	104.06
ii) Cash and cash equivalents		1,975.89	1.78
iv) Other Financial assets		0.56	5.08
Current tax Assets		3.51	2.31
Other current assets		457.71	194.61
Total Current Assets		**3,380.99**	**982.69**
Total Assets		**3,908.82**	**1,457.37**
EQUITY AND LIABILITIES			
EQUITY			
Share capital		136.41	102.30
Other equity		2,976.69	523.41
Total equity		**3,113.10**	**625.71**
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
i) Borrowings		148.38	95.43
ii) Lease Liabilities		43.62	50.76
Provisions		17.31	15.55
Deferred tax liabilities (net)		-	-
Total Non-Current Liabilities		**209.31**	**161.75**
Current Liabilities			
Financial liabilities			
i) Borrowings		413.68	403.50
ii) Trade payables			
-Total outstanding dues of micro and smallenterprises		-	49.34
-Total outstanding dues of creditors other than micro and small enterprises		123.17	169.89
iii) Other Financial Liabilities		27.91	30.76
Current tax liabilities		-	-
Provisions		2.56	1.46
Other current liabilities		19.09	14.96
Total Current Liabilities		**586.41**	**669.91**
Total Liabilities		**795.72**	**831.66**
Total Equity and Liabilities		**3,908.82**	**1,457.37**

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091727

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN11307172)

Place : Faridabad
Date : 12.11.2026
UDIN :

STEMS LIMITED
L2009PLC191847
Profit and loss for the period from 01-04-2026 to 30-09-2026
(Rs in INR Millions, unless otherwise stated)

	Notes	Quarter Ending 30.09.2026	Quarter Ending 30.06.2026	Quarter Ending 30.09.2025	Half Year Ending 30.09.2026	Half Year Ending 30.09.2025	Year ended March 31, 2026
Income							
Revenue from operations		189.67	127.71	124.51	317.38	258.99	494.28
Other income		16.39	0.26	0.54	16.65	1.20	3.63
Total Income		**206.06**	**127.98**	**125.06**	**334.04**	**260.19**	**497.91**
Expenses							
Cost of Raw Material Consumed		249.53	123.26	71.43	372.79	161.19	383.62
Changes in inventories of Finished goods, work-in-progress and stock-in-trade		-89.19	-6.82	-44.74	-96.00	-10.16	-34.85
Employee Benefit expense		45.50	43.47	36.24	88.96	61.25	137.60
Finance Cost		14.31	11.78	8.73	26.08	16.35	34.90
Depreciation and Amortisation expenses		16.16	15.12	7.76	31.28	15.20	33.65
Other Expenses		46.23	21.55	26.97	67.78	46.99	110.96
Total Expenses		**282.55**	**208.35**	**106.39**	**490.90**	**290.82**	**665.88**
Profit before exceptional items and tax		**-76.49**	**-80.38**	**18.66**	**-156.86**	**-30.63**	**-167.97**
Exceptional items		-	-		-		-
Profit/(loss) before tax		**-76.49**	**-80.38**	**18.66**	**-156.86**	**-30.63**	**-167.97**
Income Tax expense							
-Current Tax		-	-	-	-	-	-
-Deferred Tax		-24.59	-11.52	-9.25	-36.10	-1.21	-41.69
Total Tax Expense		**-24.59**	**-11.52**	**-9.25**	**-36.10**	**-1.21**	**-41.69**
Profit for the year		**-51.90**	**-68.86**	**27.91**	**-120.76**	**-29.42**	**-126.29**
Other comprehensive income/(loss) for the year, net of tax							
A (i) Item that will not be reclassified to profit or loss		0.46	-0.51	0.07	-0.05	0.33	-0.90
(ii) Income tax relating to item that will not be reclassified to profit or loss		-0.12	0.13	-0.02	0.01	-0.09	0.23
Total comprehensive income for the year		**-51.56**	**-69.24**	**27.96**	**-120.80**	**-29.17**	**-126.95**
Basic earnings per share of par value INR 5/- each (INR per share)		-2.28	-3.38	1.51	-5.35	-1.57	-6.52
Diluted earnings per share of par value INR 5/- each (INR per share)		-2.28	-3.38	1.51	-5.35	-1.57	-6.52

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127

SANMARKS & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ CA INDIA FARIDABAD

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN11307172)

Place : Faridabad
Date : 12.11.2026
UDIN :

TROSYSTEMS LIMITED
: U31401DL2009PLC191847
Flow Statement for the period ended Sept 30, 2026
(All amounts in INR Millions, unless otherwise stated)

Particulars		Half Year Ending 30.09.2026	Year ended March 31, 2026
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before Tax		**-156.86**	-167.97
Adjustments for:			
Depreciation and amortisation expense		31.28	33.65
Finance Costs		26.08	34.90
Provision		3.07	5.22
Interest & Rent Received		(15.12)	-2.93
Gratuity and leave Encashment Actual Paid		(0.27)	-0.44
Amount Written off as bad debts		-	-
Operating Profit before working capital change		**-111.82**	**-97.57**
Adjustments for Working Capital Changes:			
(Increase)/Decrease in Inventories		(38.01)	-357.29
(Increase)/Decrease in Financial-Non-current assets including fair value Adjustment of Security Deposits on Leased Aseets		(4.73)	-5.20
(Increase)/Decrease in other non current assets		(0.37)	(7.17)
(Increase)/Decrease in Trade Receivables		(126.39)	41.67
(Increase)/Decrease in Financial-current assets		4.52	0.28
(Increase)/Decrease in Other current assets		(263.10)	(179.54)
Increase/(Decrease) in Trade payables		(96.07)	34.16
Increase/(Decrease) in Other-curent Liabilities		0.05	14.32
Cash generated from Operations		**-635.93**	**-556.35**
Direct Taxes paid		(1.21)	(19.10)
Net Cash flow from Operating activities	**(A)**	**-637.14**	**-575.45**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets including Intangible assets & CWIP		-43.21	-181.63
Interest & Rent received		15.12	2.93
Proceeds from sale of property, plant and equipment and disposal of assets		-	0.00
Proceeds from sale of Investment		-	-
Net cash used in Investing activities	**(B)**	**-28.09**	**-178.69**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds / (repayment) of Equity Share Capital		34.12	10.90
Proceeds / (repayment) of Preference Share Capital		0.00	-
Proceeds / (repayment) of Security Premium		2574.07	562.66
Proceeds of Long term Borrowings		66.20	77.70
(Repayment) of Long term Borrowings		(14.91)	-18.30
Proceeds / (repayment) of Short Term borrowings		11.85	164.50
Payment of Lease Liability		(8.74)	(12.51)
Finance Costs		(23.27)	-29.79
Net cash (outflow)/inflow from financing activities	**(C)**	**2,639.33**	**755.16**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**1,974.11**	**1.02**
Cash and cash equivalents at the beginning of the financial year		1.78	0.76
Cash and cash equivalents at the end of the year		**1,975.89**	**1.78**

B. Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	**As at September 30, 2026**	**As at March 31, 2026**
Cash and cash equivalents	1,975.89	1.78
Balance as per statement of cash flows	**1,975.89**	**1.78**

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

SANMARKS & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA FARIDABAD

(Santosh Kumar Agrawal)
Partner
FRN : 003343N, M.No. : 091127
Place : Faridabad
Date : 12.11.2026
UDIN :

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN11307172)

a) The above financial results were reviewed and recommended by the Audit Committee on 12th Nov 2026 and approved by the Board of Directors in their meeting held on 12th Nov 2026.

b) The unaudited financial results of the Company for the quarter ended 30th September,2026 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act,2013. The Statutory Auditors of the Company have carried out limited review of these financial results. For more details on the Unaudited Financial Results, visit 'Investor Relations' section of our website at www.mvelectrosystems.com and Financial Results in "Corporates" section of www.nseindia.com and www.bseindia.com.

c) The Company has completed its Initial Public Offer (IPO) comprised of fresh issue of 68,23,529 equity shares of face value Rs. 5 each at an issue price of Rs. 425 per share (including a share premium of Rs. 420 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 6" August 2026.

S. No.	Object as disclosed in the Offer Documents	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount
1	Issue related expenses	35.54	34.37	1.17
2	Working capital requirements	180.00	60.05	119.95
3	General corporate purposes	53.46	-	53.46
4	Investment in research design and development activities for new power electronic equipment	21.00	1.20	19.80
	Total	**290.00**	**95.62**	**194.38**

e) Previous years figures have been regrouped, re-arranged and re-classifed wherever necessary to confirm to current period's classification.

f) EPS and DEPS for the respective periods have been calculated based on the weighted average number of equity shares outstanding during the respective periods.
456,100 equity shares were issued on 25 August 2025 and 633,500 equity shares were issued on 1 October 2025. Accordingly, the shares have been included in the computation of the weighted average number of equity shares from their respective dates of issue up to the reporting date.
Subsequently, on 5 November 2025, the Company subdivided its equity shares from a face value of ₹10 each to ₹5 each, in the ratio of 1:2. Consequently, the number of equity shares increased from 1,02,29,600 shares to 2,04,59,200 shares, without any change in the total paid-up share capital of the Company.
The effect of the aforesaid share subdivision has been appropriately considered in the computation of EPS and DEPS, in accordance with the applicable accounting requirements.

g) During the quater ended on 30th September, 2026, the Company incurred a cash loss of ₹ 61.76 Million and during the previous quarter ended on 30th June, 2026 Rs. 66.68 Million and in the Previous year: ₹ 136.83 Million. Based on an assessment of the Company's operational and financial position, management is of the view that the Company has adequate resources to continue its operations and to realize its assets and discharge its liabilities in the ordinary course of business. Accordingly, these financial statements have been prepared on a going concern basis.

SANMARKS & ASSOCIATES CHARTERED ACCOUNTANTS CA INDIA FARIDABAD

Transactions with related parties :

In Millions.

Particulars	As at Sept 30, 2026	July~Sept Qtr	April~June Qtr
Sale			
MV Mobility Limited	-		
Prime Electronics	5.14	2.68	2.46
Quadrant Future Tek Limited	13.36	6.42	6.94
Purchase			
Quadrant Future Tek Limited	5.57	3.98	1.59
MV Mobility Limited	-		
Prime Electronics	-		
Rent received			
MV Mobility Limited	-		
IBoard India Limited	-		
Rent paid			
MV Mobility Limited	-		
Loan received/Advances Received			
Mohit Vohra	26.00		
Sumit Dhawan	-		
Amit Dhawan	10.00		
MV Mobility Limited	-		
Iboard India Limited	-		
Loan Repaid/ Advances Given			
Mohit Vohra	26.00		
Sumit Dhawan	-		
Amit Dhawan	10.00		
MV Mobility Limited	-		
Iboard India Limited	-		
Amount paid on behalf of Related party			
Prime Electronics	-		
Iboard India Limited	-		
Amount paid by related party on behalf of Company			
Prime Electronics	-		
MV Mobility Limited	-		
Director remuneration			
Rahul Dhawan	0.42	0.21	0.21
Pankaj Rastogi	5.34	2.67	2.67
Directors Sitting Fees			
Kanika Bhutani	0.13		
Sanjeev Mehta	0.18		
Vipin Sharma	0.18		

For and on behalf of the Board of Directors

(Pankaj Rastogi)

Managing Director
(DIN11307172)