Changing the way,
we twist the yarn

MEERA®
INDUSTRIES LIMITED
Principle Works, Quality Speaks.
IN HOUSE R&D Center
An ISO 9001:2015 Company

Regd. office
2126, Road No. 2, GIDC
Sachin - 394 230, Surat.(Guj.) india.
Tel.: 0261-2399114, Cell : 98795 63372, Fax : +91-261-2397269
E-Mail : Info@meeraind.com Web : www.meeraind.com
CIN - L29298GJ2006PLC048627

Date: August 15, 2025

BSE Limited **Corporate Relationship Department,** **14th Floor, P. J. Towers,** **Dalal Street, Fort, Mumbai – 400001.**	**Stock ID: MEERA** **Scrip Code: 540519**

Dear Sir / Madam,

Sub: Submission of 19TH Annual Report for the Financial Year 2024-25.

In terms of provisions of Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we submit herewith the soft copy of 19TH Annual Report of the Meera Industries Limited for the financial year 2024-25 along with the notice of 19TH Annual General Meeting of the Company scheduled to be held on **THURSDAY, 11TH SEPTEMBER, 2025 AT 11:00 A.M.**, through Video Conference Mode.

In accordance with the circular No. 17 /2020 issued by the Ministry of corporate Affairs ('MCA') dated 13th April 2020 and circular no, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ('SEBI') the Notice convening the 19TH AGM and the Annual Report for the financial year 2024-25 have been sent only through Electronic mode to all the members whose E-mail ID are registered with the Company/RTA/Depository participant(s).

The Annual Report and Notice are also available on the Company's website at **www.meeraind.com** .

You are requested to take the same on your record.

Thanking you,
Yours faithfully,

For, Meera Industries Limited

BHAVISHA KUNAL CHAUHAN

Digitally signed by BHAVISHA KUNAL CHAUHAN
Date: 2025.08.15 14:03:36 +05'30'

Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
M No- FCS-12515

Encl: 19TH Annual Report for F.Y. 2024-25.

High Speed
Precision Winding
For
Technical Textiles
Twines & Ropes

Meera Industries Limited
2126, Road No. 2, GIDC, Sachin,
Surat - 394230, Gujarat, INDIA
+91 261 23 99 114, +91 987 95 97 041.
sales@meeraind.com

Meera Industries USA, LLC
1938 West Green Drive,
NC, USA 27263
+1 (336) 906 - 7570
steve@meeraind.com

www.meeraind.com

MEERA
FUTURISTIC TWISTING

19th ANNUAL REPORT 2024 - 25

Meera Industries, an ISO 9001 company has shaped itself with the changing era in the competitive world of textile twisting technology & machineries.


Engineering excellence that moves the world of textiles forward - driven by ideas, powered by precision.As we innovate with intent and operate with integrity, our journey continues to shape the global textile landscape.

INDEX

MEERA
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> Meera Industries maintains a robust presence across domestic and international markets, reinforcing its position as a global leader in textile twisting technology.

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FUTURISTIC TWISTING

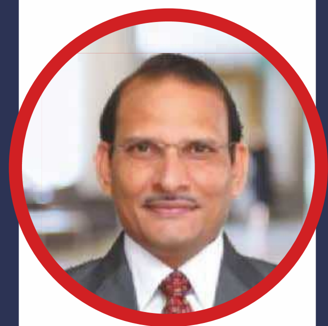
MEET OUR
BOARD OF DIRECTORS

Dharmesh Desai
Chairman & Managing Director (KMP)

Bijal Desai
Whole Time Director (KMP)

Kenny Desai
Executive Director

CA. Mayank Desai
Non-Executive Director



Mr. Hetal Mehta
Independent Director

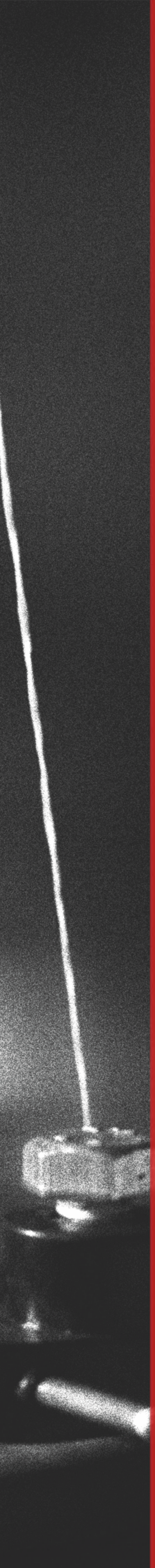
CA. Sanjay Mehta
Independent Director

Mr. Rajendra Kalyani
Independent Director

Mr. Hitesh Agnihotri
Independent Director

Mr. Vinod Ojha
Chief Financial Officer (KMP)

CS Bhavisha Chauhan
Company secretary & compliance officer (KMP)



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The Company

Our greatest asset is our people.

With a highly dedicated and experienced team, we continuously strengthen our manufacturing and production capabilities.

Driven by a constant quest for innovation, we design, develop, and manufacture high-tech textile machinery that delivers intelligent solutions, operational reliability, quality, and economic efficiency. Through the synergy of creativity, science, and technology, we have advanced our capabilities and product excellence.

Building on this foundation, we have established a strong global footprint by exporting our machines across international markets. These worldwide connections continue to reinforce our presence and fuel sustained growth in the global textile industry.

About us

Meera Industries Limited – an ISO 9001 certified company headquartered in Surat, Gujarat – is a reputed name in the textile machinery sector. With decades of industry expertise, Meera has grown into a prominent manufacturer of high-performance twisting, cabling, winding, and heat-setting machines, catering to both domestic and global markets across 39+ countries.

Grounded in a culture of innovation, Meera has introduced several patented technologies, including its flagship TPRS twisting system. Its in-house R&D capabilities, combined with a dedicated team, enable the delivery of intelligent, durable, and cost-efficient solutions for diverse segments such as technical textiles, carpet yarns, FIBC, and industrial threads.

Now listed on the BSE Mainboard, Meera Industries has demonstrated a consistent growth trajectory-broadening itsproduct range while venturing into new sectors. Its recent entry into the flexible packaging space with a state-of-the-art CPP film division reflects its commitment to diversification and capitalizing on high-growth opportunities.

Driven by a clear strategic vision-to become a globally recognizedbrand for technologically advanced, quality-centric machinery - Meera continues to build on its strengths. With robust leadership, ethical business practices, and a loyal customer base, the company is poised for sustained value creation and long-term success.

Our Mission

To consistently innovate and provide user-friendly, high-tech textile machinery that meets the needs of our global customers. We are committed to:

- Upholding our core values and principles in every aspect of our business.
- Empowering our dedicated team to excel and contribute to our growth.
- Expanding our international presence by delivering reliable, efficient, and superior-quality machines to over 30 countries worldwide.
- Continuously improving our products through research and development, ensuring they are environmentally friendly and energy-efficient.

Vision Statement

To be a global pioneer in textile machinery by integrating innovation, sustainability, and customer-centric design. We envision a future where:

- We lead the industry with cutting-edge, intelligent solutions.
- Our people drive progress through passion and expertise.
- Our brand is synonymous with trust in over 39 countries.
- We set new standards in eco-conscious, energy-efficient manufacturing that shapes a smarter, greener tomorrow.

OUR CORE VALUES

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INTERNATIONAL STANDARDS
At Par With International Manufacturing Standards

WELL-KNOWN BRANDS
In Domestic International Market

CUSTOMER CENTRIC
Built on trust and innovation.

LEADERS IN INNOVATION
Innovative, Authentic & Futuristic Approach

QUALITY CONTROL
Stringent Quality Checks At Every Step

EXCELLENT CUSTOMER CARE
Personalized Customer Care

TECHNO-LOGICAL PROWESS
Where Innovation Meets Industrial Intelligence

ONE STOP SOLUTION
All Kind Of Twisting & Winding Machine Under One Root

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Our Sales Funnel

Plants & Offices
Subsidiary
Sales Network

OUR GLOBAL PRESENCE

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Chairman Communique

Meera Industries Limited
Statement from the Chairman's Desk
Annual Report 2024-25

"At Meera Industries, we envision a dynamic and resilient future as we step into FY 2025-26. Our unwavering commitment to innovation, operational excellence, and customer-centricity continues to drive our progress, empowering both our clients and the broader textile manufacturing ecosystem. Backed by a passionate team and cutting-edge technology, we remain focused on creating lasting value for all our stakeholders."

Dear Shareholders,

It is both an honor and a privilege to reflect on another transformative year for Meera Industries Limited. Over the past year, we have successfully navigated a dynamic economic landscape shaped by remarkable opportunities as well as significant challenges. Our unwavering pursuit of excellence, technological innovation, and market-focused strategies has enabled us to maintain momentum in our core markets while laying a strong foundation for future growth.

The Macro-Economic Landscape and Industry Dynamics

FY 2024-25 presented a mixed macro economic environment. Global supply chain realignments, policy changes encouraging domestic manufacturing, and evolving trends in technical textiles shaped the textile machinery sector. Despite global uncertainties, the increasing emphasis on self-reliance, import substitution, and technology upgrades in Indian manufacturing provided fertile ground for growth.

The textile industry continued to witness strong demand for advanced, cost-effective, and reliable machinery, particularly in emerging high-value segments such as technical textiles, carpet yarns, FIBC, and industrial threads. Meera Industries remains uniquely positioned at the intersection of local innovation and global standards — developing solutions that empower customers to maximize quality, productivity, and sustainability.

Performance Highlights

FY 2024-25 was a milestone year for Meera Industries:

- **Revenue from operations** reached **Rs. 3,984.93 lakhs,** reflecting sustained demand and growing market share in both domestic and international markets.
- Our **EBITDA margin** improved to **15.34%,** with a significant increase in profit after tax to **Rs. 372.18 lakhs (155% YoY growth).**
- Exports expanded to over 39 countries, reinforcing our position as a globally trusted brand.The successful operational launch of our new **Cast Polypropylene (CPP) Film Division** marked a strategic diversification into the rapidly growing flexible packaging segment — adding new revenue streams and strenghtning profit margins. The division is expected to contribute **Rs. 20–25 crore in revenue for FY 2025-26** at full capacity.

Building on Innovation and Sustainability

Our DSIR-recognized R&D center remains the cornerstone of our technological advancement. By consistently launching award-winning products like the iTPRX-50, CT-260 cabler, CWX/RWX winders, and expanding our patent portfolio, Meera Industries solidifies its leadership in performance, reliability, and energy efficiency.

Mechanical precision, energy-efficient automation, and ergonomic, operator-friendly designs have become hallmarks of our product range. We remain firmly committed to "Make in India" initiative, offering locally developed yetglobally competitive machinery.

Strategic Growth and Future Outlook

With the flexible packaging sector's expansion, particularly in Gujarat — a region known for its industrial vibrancy — Meera Industries is well placed to capitalize on high-growth, high-value opportunities. Our presence in strategic global markets, strong customer relationships, and agile distributor network enable rapid adaptation to evolving market needs.

Looking ahead, the industry's ongoing transformation, such as digitalization and sustainability, will further redefine manufacturing practices. At Meera, we are investing in digital tools, automation, and continuous upskilling of our people to ensure we remain future-ready.

In Closing

I express my heartfelt gratitude to our employees, partners, customers, and shareholders for your unwavering trust and support. Together, we have built a strong foundation rooted in innovation, integrity, and excellence. As we look ahead to an even brighter future, we reaffirm our commitment to sustainable value creation, technological leadership, and customer-centric growth. Let us continue to push boundaries and shape the future of textile machinery, ushering in a new era of progress for all

"At Meera, every machine we build is designed to create value — for customers, for markets, and for the future."

With warm regards,

Dharmesh V. Desai

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OUR JOURNEY

2019

01

Barcelona,Spain
ITMA, 20-26 Jun

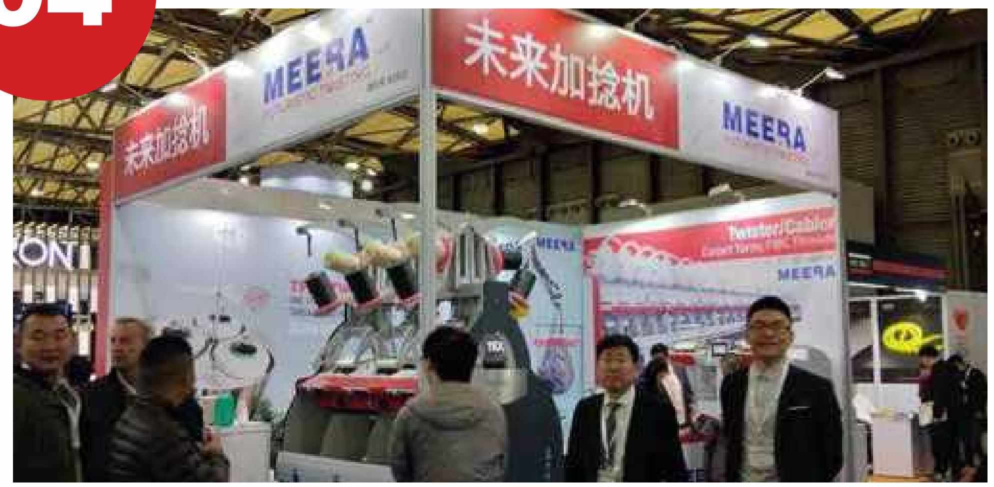
02

Dalton,USA
FloorTe, 10-12 Sept

03

Mumbai, India
Tech Textil, 20-22 Nov

04



Shanghai, China
Shanghai Tex
25-28 Nov

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05

2020

Hannover, Germany
DomoTex , 10-13 Jan

06

2022

Dalton,USA
Plastasia, 20-23 April

07

2021

Istanbul, Turkey
ITM, June

08

2025

Mumbai,INDIA
GTTES, 21to23 Feb

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CORPORATE INFORMATION

Board of Directors

Mr. Dharmesh Desai
Chairman and Managing Director

Mrs. Bijal Desai
Whole-time Director

Kenny Desai
Executive Director

CA. Mayank Desai
Non Executive Director

Mr. Hetal Mehta
Independent Director

CA. Sanjay Mehta
Independent Director

Mr. Hitesh Agnihotri
Independent Director

Mr. Rajendra Kalyani
Independent Director

CS Bhavisha Chauhan
Company Secretary

Mr. Vinod Ojha
Chief Financial Officer

Registrar and Transfer Agent
Kfin Technologies Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad 500 032,
Ph: +91 40-67162222 | Fax: +91 40-23431551
e-mail: einward.ris@karvy.com

Statutory Auditors
M/s K A Sanghvi & Co LLP
Chartered Accountants, Surat.

Bankers
HDFC Bank.

Registered Off ce
2126, Road No. 2, GIDC Sachin,
Surat – 394 230, Gujarat, INDIA.
Tel: +91 98795 63372
E-mail: cs@meeraind.com | Website: www.meeraind.com

CIN
L29298GJ2006PLC048627

TO MEMBERS
The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government members who have not registered their e-mail addresses, are requested to register their e-mail addresses with the RTA /s Kfin Technologies Private Limited, Hyderabad by an E-mail or Letter. Members are requested to bring this copy with them at the meeting as no copies shall be distributed at the meeting again.

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BCF CARPET YARN

CABLER / TWISTER

BCF Yarns PES, PP, PA, 1200/2, 1800/2, 3600/2

Model : CT-240

SHAGGY POLY CARPET YARN

STPT Twisting Machines

Polyester, 300/2 , 180/2

Model : EMB-120

BOARD OF DIRECTOR'S REPORT

TO,
THE MEMBERS,
MEERA INDUSTRIES LIMITED

The Board of directors are pleased to present the 19TH Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2025

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

	Standalone Results		Consolidated Results	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Income from Operations	4026.01	3014.23	3984.93	3014.23
Other income	32.37	4.11	32.38	4.11
Total Income	**4058.38**	**3018.35**	**4017.30**	**3018.35**
Less: Total Expenditure before Int.,Depreciation & Tax	3429.95	2718.75	2345.50	2718.75
Profit/(Loss) before Int., Depreciation & Tax	628.43	299.6		299.6
Less : Interest	22.16	10.73	22.23	10.73
Profit/(Loss) before Depreciation & Tax	606.27	288.87		288.87
Less : Depreciation	126.64	123.93	126.85	124.36
Profit/(Loss) before Exceptional and extraordinary items and Tax	479.63	164.94	462.35	164.51
Less : exceptional items	0	0	0	0
Profit/(Loss) before Tax	479.63	164.94	462.35	164.51
Less : Current Tax	80.62	-	80.62	-
: Deferred Tax	9.55	18.40	9.55	18.40
: Prior period items	0	0.43	0	0.06
Profit/(Loss) after Tax	**389.47**	**146.53**	**372.18**	**146.04**
Add: Surplus/Deficit B/F. from Pre. Year	774.95	627.98	826.53	679.99
Balance Carried to B/s.	**1164.42**	**774.95**	**1198.71**	**826.53**

- **STATE OF COMPANY'S PERFORMANCE (STANDALONE):**

The Standalone revenue of your Company for FY 2024-25,

- The revenue of the company of Rs. 4058.38 Lakhs as compared to Rs. 3018.35 Lakhs in the previous year.
- The net Profit after Tax to Rs. 389.47 Lakhs as compared to Rs. 146.53 Lakhs in the previous year.

- **STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):**

The consolidated total revenue of your Company for FY 2024-25;

- The revenue of the company to Rs. 4017.30 Lakhs as compared to Rs. 3018.35 Lakhs in the previous year.
- The net profit after Tax to Rs. 372.18 Lakhs as compared to loss of Rs. 146.04 Lakhs in the previous year.

A detailed discussion on financial and operational performance of the Company is given under "Management Discussion and Analysis Report" forming part of this Annual Report.

- **CHANGE IN NATURE OF BUSINESS, IF ANY AND FUTURE OUTLOOK:**

During the year, the company has started its plastic division to carry on in India or elsewhere in the world, with or without collaboration, the business to, Manufacturing, procure, assemble, make, repair, operate, activate, manage, run, alter, modernize, improve, restore, maintain, manage, set up, implement, test, develop, discover, invent, design, serve, maintain, clean, preserve, packers, place in the ground, market, move, stock, sale, resale, import, export, provide, Construct, purchase, marketing, trade of various goods and services related to all kinds of cast polypropylene films ("CPP Films"), PVC Pipe PVC film and polyester film.

NOTES:

There has been no other change in the business carried on by the company and it continued to be plant and machinery for textiles and yarn trade.

- **DIVIDEND:**

1. With a view to adequately remunerate and pass a share of profits to public category shareholders, the Board of Directors of the Company in its Meeting held on 12TH August, 2024, has declared an Interim Dividend of Rs. 0.50 /- per equity share of face value of Rs.10/- each i.e. @ 5%, for the financial year 2024-25, on Equity Shares belonging to all shareholders other than Promoters i.e. Mr. Dharmesh Desai & Mrs. Bijal Desai (i.e. Excluding the Promoters shares upon which the Promoters have voluntarily waived/forgone his/their right to receive the dividend for financial year 2024-25).

2. With a view to adequately remunerate and pass a share of profits to public category shareholders, the Board of Directors of the Company in its Meeting held on 11TH February, 2025, has declared an 02nd time Interim Dividend of Rs. 0.50 /per equity share of face value of Rs.10/- each i.e. @ 5%, for the financial year 2024-25, on Equity Shares belonging to all shareholders, which will be paid (subject to TDS, where ever applicable) to the shareholders within 30 days of declaration.

- **ANNUAL RETURN**

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2025, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link www.meeraind.com

- **USE OF PROCEEDS IPO/FPO/ STATEMENT OF DEVIATION(S) OR VARIATION(S) IN ACCORDANCE WITH REGULATION 32 OF SEBI (LODR) REGULATIONS, 2015:**

Funds raised from the above-mentioned issue has been utilized full amount for the purpose of objects as stated in prospectus. There is no deviation/variation of funds raised by IPO/FPO.

2. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to provisions contained in section 134(5) of the companies Act, 2013 your directors after due inquiry confirm that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2025 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2025 and of the profit/loss of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors have laid down internal financial controls as stated in explanation to section 134(5)(e) of the Companies Act, 2013 to be followed by the company and that such internal financial controls are adequate, commensurate with the nature and size of its business and are operating effectively;

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

3. AUDITORS AND REPORT THEREON:

The report of the Auditors is self-explanatory. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed to the Balance Sheet.

Your company has installed adequate internal financial controls with reference to the Financial Statements as reported by Auditors for the year ended 31st March, 2025.

4. REPORTING OF FRAUDS

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of fraud committed against your Company by its officers or employees to the Audit Committee or the Board, under Section 143(12) of the Act.

5. SECRETARIAL STANDARDS:

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

6. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed M/s. Chirag Shah & Associates., Practicing Company Secretary, Ahmedabad, as Secretarial Auditors of the Company to conduct the Secretarial Audit for F.Y. 2024-25. A Secretarial Audit Report for F.Y. 2024-25 is annexed herewith as Annexure A.

There are no qualification, reservation or adverse remarks in secretarial audit report, which is self-explanatory.

Further, the Company has submitted its Secretarial Compliance Report for the year ended March 31, 2025 to the Stock Exchanges in compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015, confirming adherence to applicable SEBI regulations, circulars, and guidelines.

7. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s D D R & Co, Chartered Accountants, were re-appointed as Internal Auditor of Company for period of 1 year from the F.Y. 2024-25.

The Company continued to implement her suggestions and recommendations to improve the control systems. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditor's findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

8. COST AUDITORS

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

9. PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT UNDER SECTION 186:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, with respect to a loan, guarantee, security or investments covered under are disclosed in the notes to the Financial Statements.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Your Company has implemented a policy on Related Party Transactions and the said Policy is available on the Company's website: www.meeraind.com

There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in Section 2(76) of the Companies Act, 2013 which may have potential conflict of interest with the Company at large.

Further, all such contracts/ arrangements/ transactions were placed before the Audit Committee and Board, for their approval. Prior approval/s of the Audit Committee/ Board are obtained on an annual basis, which is reviewed and updated on quarterly basis.

All related party transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company had not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act, in Form AOC – 2, is not applicable.

11. AMOUNTS TRANSFERRED TO RESERVES:

During the year under review, the Company has not transferred any amount to General Reserve.

12. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

In the opinion of board of directors there are no material changes & have occurred after balance sheet date till the date of the report affecting the financial position of the company.

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

The details of conservation of energy, technology, absorption, foreign exchange earnings and outgo as required U/S 134(3)(m) of Companies Act 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure B hereto and forms part of this report.

14. RISK MANAGEMENT POLICY:

The company has been exempted under regulation 21 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 from reporting of risk management. The board is fully aware of Risk Factor and is taking preventive measures wherever required.

15. PARTICULARS OF DEPOSITS:

Company has not accepted any deposits falling within purview of the section 73 to 76 of The Companies Act, 2013 read with rules made there under. There Are no overdue public deposits, unclaimed public deposits as on the last day of financial year.

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

Your directors confirmed that no significant and material orders have been passed by Regulators or Courts or Tribunals impacting the going concern status and companies' operations in future.

17. INTERNAL FINANCIAL CONTROLS:

The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. The Company has placed proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in design or operation were observed.

Yours directors are of the opinion that looking to the size and nature of business of the company there is adequate internal financial control system and the said system is operating effectively. Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is attached as Annexure A of the Auditors Report.

18. COMPANIES POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION

The managerial remuneration paid to the directors during the financial year are as under:

Sr. No.	Name of Director	Designation	Managerial Remuneration paid (amount in Lacs)
1	Dharmesh Vinodbhai Desai	Chairman & Managing Director	33.00
2	Bijal Dharmeshbhai Desai	Whole Time Director	23.40

As per the provisions of Section 197 of the Act, if any director draws or receives, directly or indirectly, by way of remuneration any such sums in excess of the limit prescribed by this section or without approval required under this section, he/she shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company may waive the recovery of any sum refundable to it under section 197 pursuant to the receipt of permission from the Members of the Company through special resolution.

19. ANNUAL EVALUATION OF PERFORMNACE OF BOARD, DIRECTORS AND COMMITTES:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of Rule 8(4) of the Companies (Accounts) Rules, 2014 company has laid down specific criteria for evaluation of annual performance and has developed qualitative and quantitative bench marks to ensure effective implementation of the same.

The performance of Board and its Committees, individual Directors, and Chairpersons were found satisfactory.

- **DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:**

20. MEETINGS OF THE BOARD OF DIRECTORS:

During the year under the review, 5 (Five) Board Meetings were held, with gap not exceeding the period prescribed under Companies Act, 2013 and Rules made thereunder. Details of Board Meetings held during the year and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report. Board meeting dates were finalized in consultation with all Directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

21. AUDIT COMMITTEE:

During the financial year 2024-25, following are the members of Audit Committee:

Sr. No.	Name of Directors	Designation/Category
1	Mr. Hetal Rumendrabhai Mehta	Chairman (Non-Executive & Independent Director)
2	CA Mayank Yashwantrai Desai	Member (Non-Executive Director)
3	CA Sanjay Natwarlal Mehta	Member (Non-Executive & Independent Director)
4	Mr. Rajendra V Kalyani	Member (Non-Executive & Independent Director)
5	Mr. Hitesh Ranjeetbhai Agnihotri	Member (Non-Executive & Independent Director)

All members of the Audit Committee have accounting and financial management knowledge and expertise/exposure. Required Audit Committee meetings were attended by the Internal Auditors, Statutory Auditors and Chief Financial Officer. The Company Secretary acts as the Secretary of the Audit Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 28th September, 2024 to answer shareholders' queries. The brief details of the Audit Committee are given in Corporate Governance Report forming part of the Annual Report.

22. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholder's Relationship Committee comprises of the following members:

Sr. No.	Name of Directors	Designation /Category
1	CA Mayank Yashwantrai Desai	Chairman (Non-Executive Director)
2	CA Sanjay Natwarlal Mehta	Member (Non-Executive & Independent Director)
3	Mr. Rajendra V Kalyani	Member (Non-Executive & Independent Director)
4	Mr. Hetal Rumendrabhai Mehta	Member (Non-Executive & Independent Director)
5	Mr. Hitesh Ranjeetbhai Agnihotri	Member (Non-Executive & Independent Director)

The Stakeholder's Relationship Committee review and ensures redressal of investor grievances.

Details of Investor's grievances/ Complaints:

No investor complaints received during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31ST March, 2025 are NIL.

There were no pending requests for share transfer/dematerialization of shares as of 31st March 2025.
The brief details of the Stakeholders Relationship Committee are given in Corporate Governance Report forming part of the Annual Report.

23. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprise the following:

Sr. No.	Name of Directors	Designation /Category
1	CA Mayank Yashwantrai Desa i	Member (Non-Executive Director)
2	CA Sanjay Natwarlal Mehta	Member (Non-Executive & Independent Director)
3	Mr. Rajendra V Kalyani	Chairman (Non-Executive & Independent Director)
4	Mr. Hetal Rumendrabhai Mehta	Member (Non-Executive & Independent Director)
5	Mr. Hitesh Ranjeetbhai Agnihotri	Member (Non-Executive & Independent Director)

The Nomination and Remuneration Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. The Nomination and Remuneration Committee and the Policy are in compliance with Section 178 of the Companies Act, 2013 read with the applicable rules thereto and Listing Regulations (as may be amended from time to time). The Nomination and remuneration Committee has framed the "NOMINATION AND REMUNERATION POLICY". The brief details of the Nomination and Remuneration Committee are given in Corporate Governance Report forming part of the Annual Report

Note: For Nomination and Remuneration Committee Policy Please refer our website: www.meeraind.com

24. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of company met one time during the year on 11th February, 2025 where all the Independent Directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

25. DECLARATION BY INDEPENDENT DIRECTORS & FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Independent Director have given necessary declaration under Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations, and as per the said declarations, they fulfill the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same has been recorded by the Board of Directors.

The Independent Directors have also confirmed that there has been no change in the circumstances which may affect their status as Independent director and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence and that they are independent of the management. A Statement of said affirmation by the Independent Directors is annexed hereto (Annexure-C) and forms part of this Report.

A policy on familiarization program for independent directors has been adopted by the Company. All new Independent Directors inducted to the Board are presented with an overview of the Company's business operations, products, organization structures and about the Board Constitutions and its procedures. The policy is available at company's website www.meeraind.com

26. CHANGE IN COMPOSITION OF BOARD:

Directors & KMP:

- As of March 31, 2025, your Company's Board has 8(Eight) members comprising of 3 Executive Directors and 4 independent directors and 1 non-executive director. The Directors of your Company are well experienced having expertise in their respective fields of technical, finance, strategic and operational management and administration.
- During the year under review, the company has appointed Ms. Kenny Dharemeshkumar Desai, as an Executive Director of the Company. She has done Master of Science (Integrated Marketing & Communication). She is having Experience in the same area for more than 2 years. She Joined our Board on 12th August, 2024. The company has appointed Mr. Hitesh Ranjeetbhai Agnihotri, as Non-Executive Independent Director of the Company. He has extensive experience with various types of dyeing machines for fabric, particularly in rope dyeing. He joined our Board on 29th October, 2024
- In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mrs Bijal Dharmeshbhai Desai (DIN-00292319), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Act.

27. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued Equity Shares with differential rights.

28. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES

The Company has not issued sweat Equity shares during the Financial Year 2024-25.

29. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS

The Company has not issued Employee Stock Options during the Financial Year 2024-25.

30. REDEMPTION OF SHARES/DEBENTURES

The Company has not redeemed any shares during the Financial Year 2024-25.

31. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION PROTECTION FUND:

As on 31st March, 2025, no amount is required to be transfer to investor education protection fund.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy /vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at www.meeraind.com

33. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The Company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This Code is displayed on the Company's website - www.meeraind.com

34. CORPORATE GOVERNANCE

Pursuant to the provisions of Regulation 34(3) read with Part-C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Report on Corporate Governance is annexed hereto and forms part of this Report - Annexure-D. Your Company is committed to transparency in all its dealings and places high emphasis on business ethics.

The requisite Compliance Certificate as required under Part E of Schedule V of the Listing Regulations, issued by CS Raimeen Maradiya, Company Secretary in Practice (C.P. No. 17554), pertaining to the compliance of the conditions of Corporate Governance, is also annexed Annexure-E hereto which forms part of this Report.

35. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

As per Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of this Annual Report being attached as Annexure F

36. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

Your company has one Subsidiary name 'MEERA INDUSTRIES USA, LLC situated in USA. Your company has no joint venture or associates. However, particulars of Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in the prescribed format AOC-1 has been enclosed under Annexure-G with the report and forms part of this report.

37. BUSINESS RESPONSIBILITY REPORT

YThe company has been exempted from reporting on Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure requirements)

Regulations, 2015.

38. CODE OF CONDUCT:

The Company has adopted Code of Business Conduct & Ethics ("the Code") which is applicable to the Board of Directors, Senior Management, Key Managerial Personnel, Functional heads and all professional serving in the roles of finance, tax, accounting, purchase and investor relations of the Company. The Board of Directors and the members of Senior Management Team (one level below the Board of Directors) of the Company are required to affirm annual Compliance of this Code. A declaration signed by the Chairman and Managing Director of the Company to this effect is placed at the end of this report as Annexure-H. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company's website - www.meeraind.com

39. KEY MANAGERIAL PERSON:

Pursuant to the provisions of section 203 of the Companies Act, 2013 read with rules framed thereunder the following persons are the key Managerial Personnel of the company:

1) Mr. Dharmesh Vinodbhai Desai, Chairman & Managing Director
2) Mrs. Bijal Dharmesh Desai, Whole Time Director
3) Mrs. Bhavisha Kunal Chauhan, Company Secretary and Compliance Officer
4) Mr. Vinod Ojha, Chief Financial Officer

OTHER DISCLOSURES:

40. GENERAL MEETINGS:

18TH Annual General Meeting of the Company was held at on Saturday, 28 September, 2024 at 11:00 A.M. through video conferencing/other audio visual means.

41. INSURANCE:

Your Company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments.

42. MD AND CFO CERTIFICATION:

The MD and CFO of the company required to gives annual certification on financial reporting and internal controls to the board in terms of Regulation 17(8) of listing regulation and certification on financial results while placing the financial result before the board in terms of Regulation 33 of listing regulation and same is published in this report as Annexure-I.

43. DISCLOSURE RELATING TO EMPLOYEES:

Further, no employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, hence no information as required under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in this report.

44. DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner so as to ensure safety of all concerned, compliances of environmental regulations and preservation of natural resources. As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at the workplace with a mechanism of lodging complaints. Besides, redressal is placed on the intranet for the benefit of employees.

Following is a summary of sexual harassment complaints received and disposed of during F.Y. 2024-25

No. of complaints not resolved as on 1st April, 2024: Nil
No. of complaints received in financial year 2024-25: Nil
No. of complaints resolved in financial year 2024-25: Nil
No. of complaints not resolved as on 31st March, 2025: Nil

45. EQUAL EMPLOYMENT OPPORTUNITIES

Being an equal opportunity employer, the company will do its utmost to ensure that all of its employees are treated fairly during the period of their employment irrespective of their race, religion, sex (including pregnancy), color, creed, age, national origin, physical or mental disability, citizenship status, ancestry, marital status veteran status, political affiliation, or any other factor protected by law. All decisions regarding employment will be taken based on merit and business needs only.

46. Declaration signed by the Managing Director stating that the members of board of Directors and senior management personnel have affirmed compliance with the code of conduct of board of Directors and senior management is annexed as a part of the report ("Annexure-J").

47. GENERAL DISCLOSURE

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these items, during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of the Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
6. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. One time settlement of loan obtained from the banks or financial institutions.

48. ACKNOWLEDGMENT:

Your directors wish to extend their sincere thanks to the Government as well as the Government agencies, banks, customers, shareholders, vendors and other related organizations who have helped in your Company's progress, as partners, through their continued support and co-operation.

Your Directors also wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that the Company continues to grow and excel.

49. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a

difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labor negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

Place: SACHIN, SURAT
Date: 30/07/2025

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN:00292502

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Meera Industries Limited (hereinafter called "the Company"). The 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 by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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 (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021 (Not Applicable to the Company during the audit period);

f. 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;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021 (Not Applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the audit period);

i. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi). As informed to us, there are no other Sector specific laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;
b. The Listing Agreements entered into by the Company with Stock Exchange(s).

During the period under review the Company has 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 period under review were carried out in compliance with the provisions of the Act.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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 the decisions in the board meetings were carried through by majority while there were no dissenting members' views, and hence not captured and recorded as part of the minutes.

We further report that, 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 year under review Company has passed following special resolutions:

A. at the Annual General Meeting held on 28th day of September, 2024:

1. To approve the continuation of Directorship of CA Sanjay Natwarlal Mehta (DIN- 00002817) as an Independent Director (Non- Executive) of the company for the current term of his appointment

2. To approve the appointment of Ms. Kenny Dharmeshkumar Desai (DIN-10729400) as an Executive Director of the Company for a term of Three years.

B. To appoint Mr. Hitesh Ranjeetbhai Agnihotri (DIN- 10821753) as an Independent Director of the Company through postal ballot dated 23rd January, 2025

Place: Ahmedabad
Date: 30/07/2025

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G000930377
Peer Review Cer. No.: . 6543/2025

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.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MEERA INDUSTRIES LIMITED
(CIN: L29298GJ2006PLC048627)
Regd. Office: 2126, Road No. 2 GIDC,
Sachin, Surat, Gujarat, 394230.

Our Secretarial Audit Report of even date 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 obtain 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 representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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.

Place: Ahmedabad
Date: 30/07/2025

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G000930377
Peer Review Cer. No.: . 6543/2025

ANNEXURE - B TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2014 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2025

CONVERSATION OF ENERGY / ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. TECHNOLOGY ABSORPTION:

The Company has no foreign collaboration and is well versed with the indigenous technology

B. CONSERVATION OF ENERGY:

(a) In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption.

(b) Steps taken by the company for utilizing alternate sources of energy including waste generated: NIL

(c) Capital investment on energy conservation equipment: NIL

C. RESEARCH & DEVELOPMENT (R&D):

Company had incurred following expenditure on R&D:

Particulars	For the year ended 31.03.2025
Research and Development Expenses :	
Opening Stock of R&D Goods	3.30
Add :	
Purchase of R&D Goods	0.89
Other R&D Expenses	0
Salary and Wages	18.65
Bonus	1.37
	20.91
Less : Closing Stock of R&D Goods	2.06
Scrape Sales	0.00
	22.16

D. TECHNOLOGY ABSORPTION, ADOPTATION AND INNOVATION

a. Efforts Made: -

The Company deploys indigenous technology and continues its efforts to increase its yield, production, scale of operations and upgradation of technology.

b. Benefits derived as a result of above efforts

Product improved through high efficiency and energy saving has improved an overall working of the Company.

c. In case of imported technology (imported during the last 5 years from the beginning of the financial year):

Technology imported	*Year of import*	*Has technology been fully absorbed,*	*If not fully absorbed, areas where this has not taken place, reasons there for and future plan of action*
	N.A.	N.A.	N.A.

E. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	2024-25	2023-24
Earnings	809.03	925.89
Outgo on account of expenses	35.26	38.11
Outgo on account of import of components on CIF basis	141.19	131.41

For and on behalf of Board of Directors of,
Meera Industries Limited

Place: Sachin, Surat
Date : 30/07/2025

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292319

ANNEXURE- C
DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
Meera Industries Limited,
Plot No. 2126, Road No. 2, GIDC,
Sachin, Surat - 394230, Gujarat.

Dear Sirs,

SUB: STATEMENT ON INDEPENDENCE TO THE BOARD OF DIRECTORS UNDER SECTION-149

I, the undersigned **Mr. Sanjay Mehta S/o Mr. Natwarlal Mehta** hereby declare that I was appointed as Independent director of M/s Meera Industries Limited since 10/10/2017, declare and state that I meet all the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 as amended from time to time and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to my directorship in Meera Industries Limited:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;

2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;

3. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of my relatives-

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year:

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

5. neither myself nor any of my relatives-

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—

a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company;

or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

And as such I continue to be independent director of the company. Above statement of Independence may please be taken up at the proposed Board Meeting.

I hereby declare that the above information is true and correct to the best of my knowledge as on the date of this declaration and further undertake to intimate immediately upon changes, if any, to the company for updating the same.

Thanking You,

Name: Sanjay Natwarlal Mehta
DIN: 00002817
Place: Mumbai
Date: 01ST April, 2025

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
Meera Industries Limited,
Plot No. 2126, Road No. 2, GIDC,
Sachin, Surat - 394230, Gujarat.

Dear Sirs,

SUB: STATEMENT ON INDEPENDENCE TO THE BOARD OF DIRECTORS UNDER SECTION-149

I, the undersigned Mr. Hetal Mehta S/o Mr. Rumendrabhai Mehta hereby declare that I was appointed as Independent director of M/s Meera Industries Limited since 07/04/2017, declare and state that I meet all the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 as amended from time to time and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to my directorship in Meera Industries Limited:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;

2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;

3. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of my relatives-
(i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year:
(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year; or
(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

5. neither myself nor any of my relatives-
(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
a. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
b. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

And as such I continue to be independent director of the company. Above statement of Independence may please be taken up at the proposed Board Meeting.

I hereby declare that the above information is true and correct to the best of my knowledge as on the date of this declaration and further undertake to intimate immediately upon changes, if any, to the company for updating the same.

Thanking You,

Name: Hetal Rumendra Mehta
DIN: 03370244
Place: Surat
Date: 01ST April, 2025

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
Meera Industries Limited,
Plot No. 2126, Road No. 2, GIDC,
Sachin, Surat - 394230, Gujarat.

Dear Sirs,

Dear Sirs,

SUB: STATEMENT ON INDEPENDENCE TO THE BOARD OF DIRECTORS UNDER SECTION-149

I, the undersigned Mr. Rajendrabhai Kalyani S/o Mr. Vanmalibhai Kalyani hereby declare that I was appointed as Independent director of M/s Meera Industries Limited since 18/05/2022, declare and state that I meet all the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 as amended from time to time and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to my directorship in Meera Industries Limited:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;

2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;

3. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of my relatives-
(i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year:
(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year; or
(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (I), (ii) or (iii);

5. neither myself nor any of my relatives-
(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
e. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
f. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

And as such I continue to be independent director of the company. Above statement of Independence may please be taken up at the proposed Board Meeting.

I hereby declare that the above information is true and correct to the best of my knowledge as on the date of this declaration and further undertake to intimate immediately upon changes, if any, to the company for updating the same.

Thanking You,

Name: Rajendrabhai Vanmalibhai Kalyani
DIN: 07988568
Place: Surat
Date: 01ST April, 2025

DECLARATION OF INDEPENDENCE

To,
The Board of Directors,
Meera Industries Limited,
Plot No. 2126, Road No. 2, GIDC,
Sachin, Surat - 394230, Gujarat.

Dear Sirs,

Dear Sirs,

SUB: STATEMENT ON INDEPENDENCE TO THE BOARD OF DIRECTORS UNDER SECTION-149

I, the undersigned Mr. Hitesh Agnihotri S/o Mr. Ranjeetbhai Agnihotri hereby declare that I was appointed as an Independent director of M/s Meera Industries Limited since 29/10/2024, declare and state that I meet all the criteria of Independence as provided in sub section (6) of section 149 of the Companies Act, 2013 as amended from time to time and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, with respect to my directorship in Meera Industries Limited:

1. I am/was not a promoter of the company or its holding, subsidiary or associate company;

2. I am/was not related to promoters or directors in the company, its holding, subsidiary or associate company;

3. I have/had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent of his total income with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

4. None of my relatives-
(i) is holding any security of or interest in the company, its holding, subsidiary or associate company of face value exceeding fifty lakh rupees or two per cent of the paid-up capital of the company during the two immediately preceding financial years or during the current financial year:
(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year;
(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company in excess of 50 lakhs rupees at any time during the two immediately preceding financial years or during the current financial year; or
(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its gross turnover or total income singly or in combination with the transactions referred to in Point (I), (ii) or (iii);

5. neither myself nor any of my relatives-
(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
g. a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
h. any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;

(iii) holds together with his relatives 2% or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company.

And as such I continue to be independent director of the company. Above statement of Independence may please be taken up at the proposed Board Meeting.

I hereby declare that the above information is true and correct to the best of my knowledge as on the date of this declaration and further undertake to intimate immediately upon changes, if any, to the company for updating the same.

Thanking You,

Name: Mr. Hitesh Ranjeetbhai Agnihotri
DIN: 10821753
Place: Surat
Date: 01ST April, 2025

ANNEXURE - D
REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") as under:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE: -

"Corporate Governance" in its literal sense means management of the organization as a whole. Corporate Governance is about to keep great association with stakeholders, creation and support of trust with people associated with group be it shareholders, regulators, representatives, employees, suppliers, clients, financiers and the general public at large. We are firm in belief that corporate governance means commitment for the achievement of value based growth and meeting the commitment within the predefined period without compromising with ethical standard and set of paradigms. The Company is focused on straight forwardness in every one of its dealings and spots emphasis on respectability and administrative consistence. Your company has been improving in Corporate Governance since the foundation of the company. Satisfactory and convenient information is basic to responsibility.
The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. There is a separation of the role of Chairman of the Board and the Chief Executive Officer a practice that has been in place in the Company. With the focus on the core corporate governance principles of accountability, transparency and integrity and adoption of suitable global, local and industry best practices, your Company is moving ahead in its pursuit of excellence in corporate governance.

Your company's philosophy on Corporate Governance is embedded in its rich legacy of ethical governance practices, most of which were implemented before they were mandatorily prescribed. The Company operates within accepted standards of propriety, fair play, justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Your Company ensures transparency in all its dealings and in the functioning of the management and the Board. It has set up a system which enables all its employees to voice their concerns openly and without any fear or inhibition. In quest for this goal, the policies of the Company are intended to reinforce the capacity of the Board of Directors to oversee the administration and to upgrade long haul shareholder esteem.

As a responsible corporate citizen, it is the earnest endeavor of your company to improve its focus on corporate governance by increasing accountability and transparency. Securities and Exchange Board of India has issued guidelines on the Corporate Governance for all listed companies. These are incorporated in Listing Regulations. We have started diligently to follow these guidelines.

Our multiple initiatives towards maintaining the highest standards of governance are detailed:

2. BOARD OF DIRECTORS:

The necessary disclosures regarding change in Committee positions, if any, have been made by all the Directors, during the year under review. None of the Directors hold directorship in more than 20 public limited companies nor is a Member of more than 10 Committees or Chairperson of more than 5 Committees across all Public Companies (only Audit Committee and Stakeholders' Relationship Committee).

The Company has a balanced Board with optimum combination of Executive, Non-Executive Directors and Non-Executive Independent Directors, which plays a crucial role in Board processes and provides independent views and judgment on business strategies and performance.

Independent Directors: In terms of Section 149(7) of the Companies Act, 2013, Mr. Hetal Mehta, Mr. Sanjay Mehta and Mr. Rajendra Kalyani, Mr. Hitesh Agnihotri the Independent Directors, have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Companies Act, 2013 and the Listing Regulations. Further, in terms of Regulation 25 of the Listing Regulations, none of the Independent Directors hold directorship as Independent Director in more than seven listed companies and since none of the Independent Director is serving as a whole-time director in any listed company, the limit of serving as independent director in more than three listed companies is not applicable. The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company as required in terms of Regulation 46 of the Listing Regulations.

All the directors have certified that they are not members of more than ten mandatory committees and do not act as chairman of more than five mandatory committees in terms of the Regulation 26 of the Listing Regulations across all the companies in which they are directors.

Code of Ethics- The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.meeraind.com The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2025 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your company has an optimum combination of both Executive and Non-Executive Directors. The board composition comprises of EIGHT Directors consisting of Three Executive Directors and Five non-executive directors as on 31.03.2025.

As on March 31, 2025, the composition of the Board and category of directors are as follows:

Sr. No.	Name	DIN	Category	Designation
1	DHARMESH VINODBHAI DESAI	00292502	Promoter, Executive and Non-Independent Director	Chairman & Managing Director
2	BIJAL DHARMESHBHAI DESAI	00292319	Promoter, Executive and Non-Independent Director	Whole time Director

3	Kenny Dharemeshkumar Desai	10729400	Executive Director	Executive Director
4	Hitesh Ranjeetbhai Agnihotri	10821753	Non-Executive and Independent Director	Director
5	MAYANK YASHWANTRAI DESAI	00354210	Non-Executive Director	Director
6	HETAL MEHTA	03370244	Non-Executive and Independent Director	Director
7	SANJAY NATWARLAL MEHTA	00002817	Non-Executive and Independent Director	Director
8	RAJENDRABHAI VANMALIBHAI KALYANI	07988568	Non-Executive and Independent Director	Director

The dates for the Board meetings are fixed after taking into account the convenience of all the directors and sufficient notice, in terms of applicable laws, is given to all of them. All the agenda papers for the Board and Committee meetings are disseminated physically to all the directors at least seven days in advance from the date of Board Meeting and Committee meetings. All the information required for decision making is incorporated in the agenda. The Board reviews the performance of the Company and sets the strategy for future. The Board takes on record the actions taken by the company on all its decisions periodically.

The names of the directors on the Board, their attendance at the Board meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2025 are given below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013. In terms of regulation 26 of SEBI (LODR) Regulations, 2015, only Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all other Public Limited Companies (Excluding Meera Industries Limited) have been considered.

Name of Director	Category	No. of Board meetings during the year 2024-2025		Whether Attended the last AGM held on Sep. 28, 2024	No. of Directorships In other Public Companies		No. of Committee position held in other Public Companies	
		Held during their tenure	Attended		Chairman	Member	Chairman	Member
Dharmesh Vinodbhai Desai	Promoter, Chairman & Managing Director	05	05	Yes	-	-	-	-
Bijal Dharmeshbhai Desai	Promoter, Whole Time Director	05	05	Yes	-	-	-	-
Kenny Dharemeshkumar Desai	Executive Director	04	04	Yes	-	-	-	-
Mayank Yashwantrai Desai	Non-Executive Director	05	02	Yes	-	-	-	-
Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	03	03	N.A.	-	-	-	-
Hetal Mehta	Non-Executive Independent Director	05	05	Yes	-	1	1	3
Sanjay Natwarlal Mehta	Non-Executive Independent Director	05	05	Yes	-	3	3	5
Rajendrabhai vanmalibhai Kalyani	Non-Executive Independent Director	05	05	Yes	-	-	1	1

B. Number and dates of Board meetings held during the financial year ended March 31, 2025:

During the Financial year 2024-25, our Board has met 05 (Five) times on 30.05.2024, 12.08.2024, 29.10.2024, 23.12.2024 and 11.02.2025.

The maximum gap between any two consecutive meetings was less than one hundred and twenty days, as stipulated under section 173 of Companies Act 2013 and regulation 17 of the SEBI LODR and Secretarial Standards as issued by the Institute of Company Secretaries of India (ICSI). As per applicable laws, a minimum of four Board meetings are required to be held every year (one meeting in every calendar quarter).

C. Disclosure of relationship between directors inter-se:

Mr. Dharmesh Desai, Chairman & Managing Director of the Company, Husband of Mrs. Bijal Desai and Father of Kenny Desai

Mrs. Bijal Desai, Whole-time director and Executive director who is spouse of Dharmesh Desai and Mother of Kenny Desai

Ms. Kenny Desai, Executive Director, Promoter, daughter of Mr. Dharmesh Desai and Mrs. Bijal Desai.

D. Number of shares held by non-executive directors:

As on March 31, 2025, equity shares of the company were hold by following non-executive directors:

1. Mayank Yashwantrai Desai - 9,935
2. Sanjay Natwarlal Mehta - 1200

E. Information on Directors Appointment/ Re-appointment:

A brief resume of the Director proposed for the re-appointment at the ensuing Annual General Meeting, the nature of his/her experience in specific functional areas and name of Companies in which he/she hold Directorship and Membership of committees of the Board are provided in note to this notice.

During the year under review, the company has appointed Ms. Kenny Dharemeshkumar Desai, as an Executive Director of the Company. She has done Master of Science (Integrated Marketing & Communication). She is having Experience in the same area for more than 2 years. She Joined our Board on 12th August, 2024. The company has appointed Mr. Hitesh Ranjeetbhai Agnihotri, as Non-Executive Independent Director of the Company. He has extensive experience with various types of dyeing machines for fabric, particularly in rope dyeing. He joined our Board on 29th October, 2024

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mrs Bijal Dharmeshbhai Desai (DIN-00292319), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

F. Meeting of Independent Directors:

The Company's Independent Directors are required to meet at least once in every financial year without the presence of Executive Directors or management personnel.

Independent Directors meeting conducted on February 11, 2025 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Evaluation of Independent Directors and Boards Performance

The Board evaluated each of Independent Directors based on their participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.

H. Training and Familiarization for Independent Directors:

Upon appointment, each new Independent Director is issued a formal Letter of Appointment outlining in detail the terms of appointment, duties, and responsibilities. Newly appointed Independent Directors are familiarized with various aspects of the Company, including:

· An overview of the Company's business model and industry dynamics,
· The requisite criteria of independence,
· Roles, rights, duties, and responsibilities of directors,
· Key Company policies,
· Important regulatory and governance frameworks applicable to directors.

The familiarization programme involves interactions with Business Heads, the Chief Financial Officer, the Compliance Officer, and Executive Directors, who provide insights into the operations of the Company and the evolving business and regulatory environment.

In addition, periodic updates on business, legal, regulatory, and industry developments are shared with the Independent Directors to enable them to stay informed and effectively discharge their responsibilities.

The details of the familiarization programme are available on the Company's website at www.meeraind.com.

I. A chart or a matrix setting out the skills/expertise/competence of the board of directors specifying the following:

The board skills matrix provides a guide as to the skills, knowledge, experience, personal attributes and other criteria appropriate for the board of the Company. The template is designed to capture the skills of the current Board, assist in the recruitment of future directors if necessary and provide guidance for the Board in its succession planning.

The Board is a skills-based board comprising directors who collectively have the skills, knowledge and experience to effectively govern and direct the Company. The Board has identified the skills and attributes required of Company directors can be broadly categorized as follows:

Governance skills (skills directly relevant to performing the Board's key functions);

Industry skills (skills relevant to the industry/section in which the organization predominantly operates); and

Personal attributes/qualities that are generally considered desirable to be an effective Director.

In addition, the Board as a whole should also encompass desirable diversity in aspects such as gender, age, or different perspectives relative to the skills and attributes noted above.

Governance Skills

Skill area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Strategy	Ability to think strategically a nd identify and critically assess strategic opportunities and threats and develop effective strategies for the Company.	Essential
Policy	Ability to identify key issues and opportunities for the Company within the Polymer industry, and develop appropriate policies to define the parameters within which the organization should operate.	Essential
Finance	Qualifications and experience in accounting or finance and the ability to: ➢ analyze key financial statements; ➢ critically assess financial viability and performance; ➢ contribute to strategic financial planning; ➢ oversee budgets and the efficient use of resources; and ➢ oversee funding arrangements and accountability.	Essential
Risk	Ability to identify key risks in a wide range of areas including legal and regulator y compliance, and monitor risk and compliance management frameworks and systems.	Essential
Information technology	Knowledge and experience in the strategic use and governance of information management and information technology including personal informat ion privacy and security risk management.	Desirable
Executive management	Experience at an executive level including the ability to: • appoint & evaluate the performance of the MD/KMP/Senior Management • oversee strategic human resource management and industrial relations	Desirable
Board experience	Experience as a director of a company, preferably of a listed company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements	Desirable
Commercial experience	A broad range of commercial/business experience	Desirable
Technical	Have technical ability and knowledge to understand the company's product, process manufacturing technology etc	Desirable

Industry Skills

Skill area	Importance of Skill (essential, desirab le, able to rely on external advice)
Expertise in the areas of the Company's Business	Desirable
Technical	Desirable
Depth of experience with the Company	Desirable

Personal Attributes/Qualities

Attribute	Description
Integrity (ethics)	A commitment to: – understanding and fulfilling the duties and responsibilities of a director, and maintaining knowledge – putting the Company's interests before any personal interests – being transparent and declaring any activities or conduct that might be a potential conflict – maintaining Board confidentiality
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain broad stakeholder support for the Board's decisions
Critical and innovative thinker	The ability to critically analyze complex and detailed information, readily understand key issues, and develop innovative approaches and solutions to problems.
Leader	Leadership skills including the ability to: – appropriately represent the organization – set appropriate Board and Company culture – make and take responsibility for decisions and actions

The skill areas in the matrix will be regularly reviewed to ensure that the composition of skills on the Board remains aligned with the Group's stage of development and strategic direction.

The name of directors who have above skills/expertise/competence:

1. Dharmesh Vinodbhai Desai
2. Bijal Dharmeshbhai Desai
3. Kenny Dharmeshbhai Desai
4. Mayank Yashwantrai Desai
5. Hetal Mehta
6. Sanjay Natwarlal Mehta
7. Rajendrabhai Vanmalibhai Kalyani
8. Hitesh Ranjeetbhai Agnihotri

A. The board hereby confirms that in its opinion; the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

B. There was no instance of resignation of an Independent Director during the financial year 2024-25. Therefore, no such requirement to give reason for resignation of Independent Director.

J. Code of Conduct:

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions. All the Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

3. COMMITTEES OF THE BOARD:

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting. For better corporate governance mechanism & robust flow of information between Executive and Independent Directors of the Company.

The Company has following Committees of the Board Namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee and Corporate Social responsibility committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval.

The Company has following Committees of Board:

Committees Constituted

Audit Committee
Mr. Hetal R. Mehta (Chairperson)
CA Mayank Y. Desai (Member)
CA Sanjay N. Mehta (Member)
Mr. Rajendrabhai Vanmalibhai Kalyani (Member)
Mr. Hitesh Ranjeetbhai Agnihotri (Member)

Nomination & Remuneration Committee
Mr. Hetal R. Mehta (Member)
CA Mayank Y. Desai (Member)
CA Sanjay N. Mehta (Member)
Mr. Rajendrabhai Vanmalibhai Kalyani (Chairperson)
Mr. Hitesh Ranjeetbhai Agnihotri (Member)

Stakeholder & Investor Grievance Committee
Mr. Hetal R. Mehta (Member)
CA Mayank Y. Desai (Chairperson)
CA Sanjay N. Mehta (Member)
Mr. Rajendrabhai Vanmalibhai Kalyani (Member)
Mr. Hitesh Ranjeetbhai Agnihotri (Member)

a. AUDIT COMMITTEE:

SCOPE AND FUNCTION:

Brief description of terms of reference: - The primary objective of the audit committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting.

Pursuant to requirement of Section 177(1) of the Companies Act, 2013 Company has formulated Audit Committee. All the Directors have a good understanding of Finance, Accounts and Law. The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. All the recommendations made by the Audit committee were accepted by the Board whenever made. The terms of reference meet with requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013 for the Audit Committee are as follows including:

(1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Modified opinion(s) in the draft audit report;

(5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) Approval or any subsequent modification of transactions of the listed entity with related parties;

(9) Scrutiny of inter-corporate loans and investments;

(10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;

(11) Evaluation of internal financial controls and risk management systems;

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) Discussion with internal auditors of any significant findings and follow up there on;

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the whistle blower mechanism;

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The audit committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

4) Internal audit reports relating to internal control weaknesses; and

5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6) Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

Composition-The Composition of the Audit Committee as on March 31, 2025 is as under:

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Hetal R. Mehta (Chairman)	Non-Executive Independent Director	4	4
CA Mayank Y. Desai (Member)	Non-Executive Director	4	2
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	4	4
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	4	4
Mr. Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	4	2

b. NOMINATION AND REMUNERATION COMMITTEE:-

Brief description of terms of reference - The Nomination and Remuneration Committee of the Board has been constituted as per the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The terms of reference of Nomination and Remuneration Committee shall, inter-alia, include the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

(2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;

(4) Devising a policy on diversity of board of directors;

(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

(7) recommend to the board, all remuneration, in whatever form, payable to senior management

Composition – As on March 31, 2025 the Nomination and Remuneration Committee comprises Five members out of them 1 is non-executive director and 4 are non-executive independent directors. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2025.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Hetal R. Mehta (Chairman)	Non-Executive Independent Director	2	2
CA Mayank Y. Desai (Member)	Non-Executive Director	2	1
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	2	2
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	2	2
Mr. Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	2	1

Board evaluation - The process for evaluation of performance of the Board has been established. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

c. REMUNERATION OF DIRECTORS:

Remuneration policy and remuneration to directors:

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee of the Board of Directors approved the 'Board Diversity and Remuneration Policy', which is available on the website of the Company www.meeraind.com

Transactions with the non-executive directors - The Company does not have any material pecuniary relationship or transactions with its non-executive directors. The Company has paid sitting fees to non-executive directors for attending the meetings of the Board / Committees, as disclosed in this Report.

Except Mr. Dharmesh Desai and Mrs. Bijal Desai, all the other Directors are non-executive directors. The remuneration paid to executive directors during the year under review is as under.

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/Commission/Stock Options/ Incentive	Total
Mr. Dharmesh Desai	33.00	0	0	0	33.00
Mrs. Bijal Desai	23.40	0	0	0	23.40

d.STAKEHOLDER RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Terms of Reference - The broad terms of reference of Stakeholders Relationship Committee includes the role as specified in Part D of Schedule II of SEBI LODR Regulations.

Composition: - As on March 31, 2025 the Stakeholders Relationship Committee of the Board comprises Five members out of them 1 is non-executive director and 4 are non-executive independent directors.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on March 31, 2025.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
CA Mayank Y. Desai (Chairman)	Non-Executive Director	1	1
Mr. Hetal R. Mehta (Member)	Non-Executive Independent Director	1	1
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	1	1
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	1	1
Mr. Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	1	1

Name, designation and contact details of the Compliance Officer:
Mrs. Bhavisha Kunal Chauhan, Company Secretary (Membership No. F-12515) is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: 2126, Road No. 2, Sachin GIDC, Surat - 394230, India;

Tel: 0261-2399114

Email: cs@meeraind.com
Website: www.meeraind.com

COMPLIANT STATUS:
Number of complaints/requests received from the shareholders during the financial year 2024-25 and the number of pending complaints is given below:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

The Stakeholders' Relationship Committee's composition and the terms of reference meet with requirements of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of the Companies Act, 2013. The Committee meets as and when needed.

DISCLOSURES:
During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company aat large.

4. Role of the Company Secretary in overall governance process:
The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements and Secretarial Standards, to provide guidance to directors and to facilitate convening of meetings. She interfaces between the management and regulatory authorities for governance matters.

5. General Body Meetings:

Year & AGM No.	Venue	Day, Date and Time	Special Resolutions Passed
2021-22 16TH AGM	Held through Video conferencing / other Audio visual means	Friday, September 30, 2022 at 04.00 P.M.	1. Re-appointment of Mr. Hetal Mehta (DIN- 03370244) as an Independent Director (Non-Executive) of the Company to hold an office for a second term of five Years; 2. Re-appointment of Mr. Sanjay Mehta (DIN- 00002817) as an Independent Director (Non-Executive) of the Company to hold an office for a second term of five Years;
2022-23 17TH AGM	Held through Video conferencing / other Audio visual means	Friday, September 29, 2023 at 04.00 P.M.	-
2023-24 18TH AGM	Held through Video conferencing / other Audio visual means	Saturday, September 28, 2024 at 04.00 P.M.	1. Continuation of Directorship of CA Sanjay Natwarlal Mehta (DIN- 00002817) as an Independent Director (Non- Executive) of the company for the current term of his appointment notwithstanding that he will attain the age of 75 years 2. Appointment of Ms. Kenny Dharmeshkumar Desai (DIN- 10729400) as an Executive Director of the Company for a term of Three years

ii. All the resolutions proposed by the Directors to shareholders in the last three years were approved by the shareholders with requisite majority. Voting results of the last AGM are available on the website of the Company.

iii. Whether any Special Resolutions were passed last year through postal ballot: -YES

iv. During FY 2024-25 pursuant to the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company conducted the Postal Ballot as set out in the notice of Postal Ballot dated 23DR December, 2024 seeking approval of members of the Company for:

1. Appointment of Mr. Hitesh Ranjeetbhai Agnihotri (DIN- 10821753) as an Independent Director of the Company

i. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 respectively issued by the Ministry of Corporate Affairs.

v. The Mode of voting for the resolutions was Postal Ballot/Remote e-voting.
vi. Scrutinizer- Mr. Chirag Shah (Membership No. FCS-5545 C.P. No. 3498)
vii. Voting patte
V. Procedure of Postal Ballot: ¬Remote E-

Resolution No. 1 :

Appointment of Mr. Hitesh Ranjeetbhai Agnihotri (DIN- 10821753) as an Independent Director of the Company.(Special Resolution)

Particulars		No. of Postal Ballot Forms /E-voting	No. of shares	% of Total Paid Up Equity Capital	% of total votes polled
a)	Voting exercised through E-Voting	26	5902393	55.27%	100.00%
b)	E-Voting ballot with assent (favour) for the Resolution	25	5902193	55.27%	100.00%
c)	E-Voting ballot dissent (against) for the Resolution	1	200	0.00%	0.00%
d)	E-Voting ballot Abstained from voting	0	0	0.00%	0.00%
e)	Total valid votes exercised (b+c)	26	5902393	55.27%	100.00%
Total Ballot with ASSENT in Electronic mode		**25**	5902193	55.27%	**100.00%**
Total Ballot with DISSENT in Electronic mode		**1**	**200**	**0.00%**	**0.00%**
Since total votes polled in favour of the resolution is 100 % and total votes polled against the resolution is 0.00%, resolution has been passed as **Special Resolution.**					

Voting

6. Means of Communication:

a. Quarterly results: The unaudited quarterly results are announced to Stock Exchanges within forty-five days from the end of the quarter and the audited annual results within sixty days from the end of the last quarter as stipulated under the SEBI (LODR) Regulations, 2015.

b. Newspapers wherein results normally published: The Financial Express (Gujarati Newspapers having nationwide circulation

and & Indian Express (English Newspapers having nationwide circulation).

C. Any Website where displayed: www.meeraind.com

d. Whether the Website also displays official news releases: Yes. Financial Results, shareholding pattern, notices and press releases, if any, are displayed on the website.

e. Whether presentations made to institutional investors or to analysts: No presentations were made to institutional investors or to analysts.
Communication to shareholders on email: In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 & 2023-24 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper Consumption, save trees and avoid loss of documents in transit.
The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, board report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

f. Email IDs for investors:
Your Company has a designated e-mail ID, cs@meeraind.com for the redressal of any Stakeholders' related grievances exclusively for the purpose of registering complaints by Members/stakeholders. Investors can also contact the share Registrar and Transfer Agent (RTA) of the Company on their email id: einward.ris@kfintech.com

b. SEBI Scores:
The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI. Complaints at the beginning of the year, received during the year and at the end of the year:

f. Unclaimed Dividend/Shares

7. General Shareholder Information:

a. Company Registration Details:
The Company is registered in Gujarat, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is - L29298GJ2006PLC048627

b.Ensuing Annual General Meeting: -

Date and time:	Thursday, 11TH September, 2025 at 11:00 A.M.

Deemed Venue:	**Meeting is being conducted through VC/OAVM** Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated 28th December, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022 and SEBI/HO/CRD/PoD -2/P/ CIR/2023/4 dated 5th January, 2023. **Deemed Venue:** 2126, Road No. 2, Sachin GIDC, Surat - 394230, India;

c. Financial Year: April 01, 2024 to March 31, 2025

d. Dividend payment date:

Directors have recommended following Interim Dividend for the financial year 2024-25:

1. with a view to adequately remunerate and pass a share of profits to public category shareholders, the Board of Directors of the Company it its Meeting held i.e. 12th August, 2024, has declared an Interim Dividend of Rs. 0.50 /- per equity share of face value of Rs.10/- each i.e. @ 5%, for the financial year 2024-25, on Equity Shares belonging to all shareholders other than Promoters i.e. Mr. Dharmesh Desai & Mrs. Bijal Desai (i.e. Excluding the Promoters shares upon which the Promoters have voluntarily waived/forgone his/their right to receive the dividend for financial year 2024-25), which paid (subject to TDS, where ever applicable) to the shareholders within 30 days of declaration.

2. with a view to adequately remunerate and pass a share of profits to public category shareholders, the Board of Directors of the Company it its Meeting held i.e. 11th February, 2025, has declared an 02nd time Interim Dividend of Rs. 0.50 /per equity share of face value of Rs.10/- each i.e. @ 5%, for the financial year 2024-25, on Equity Shares belonging to all shareholders, which paid (subject to TDS, where ever applicable) to the shareholders within 30 days of declaration.

e. Dividend History for the last 10 Financial Years

The Table below highlights the history of Dividend declared by the Company in the last 5 Financial Years:

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2018-19	August 14, 2019	Final Dividend Rs. 1.20
2.	2019-20	September 09, 2019	Final Dividend Rs. 3.00
3.	2019-20	November 25, 2019	Interim Dividend Rs. 1.00
4.	2020-21	November 20, 2020	Interim Dividend Rs. 0.50
5.	2021-22	No Dividend Declared	NIL
6.	2022-23	No Dividend Declared	NIL
7.	2023-24	No Dividend Declared	NIL
8.	2024-25	August 12, 2024	Interim Dividend Rs. 0.50
9.	2024-25	February 11, 2025	Interim Dividend Rs. 0.50

f. Unclaimed Dividend/Shares

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, if the dividend transferred to the Unpaid Dividend Account of the Company remains unpaid or unclaimed for a period of seven years from the date of such transfer then such unclaimed or unpaid dividend shall be transferred by the Company along with interest accrued, if any to the Investor Education and Protection Fund ('the IEPF'), a fund established under sub-section (1) of section 125 of the Act. The details of unclaimed/unpaid dividend are available on the website of the Company viz. www.meeraind.com

g. Mandatory Transfer of Shares to

Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years.
In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.
Details of Unclaimed Dividend as on March 31, 2025 are updated on company website – www.meeraind.com

h. BSE Corporate Compliance & Listing Centre (The 'Listing Centre'):
BSE's Listing Centre is a web-based application designed for the corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, Audited/ Unaudited Financial Results, Reconciliation of Share Capital Audit Report, Announcements and Intimations etc. are also filed electronically on the Listing Centre.

i. Listing: - Equity shares of the company are listed on BSE Limited (BSE).

j. Annual Listing Fee: The Annual Listing fee for the financial year 2025-26 has already been duly paid to BSE Ltd where equity Shares of the Company are listed.

k. Stock Code: BSE Script Code: 540519
International Securities Identification Number (ISIN): Equity Shares INE343X01018

L. Stock Market price data (In Rs.):-

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Rs.)
April-24	51.00	42.50	162168	7520563
May-24	49.50	39.99	249594	11239361
June-24	55.00	39.51	416773	20674574
July-24	54.79	45.00	486154	24577084
August-24	72.00	45.16	1674272	102489639
September-24	113.65	59.21	1878296	173364133
October-24	140.00	92.60	1805383	231173134
November-24	93.63	69.73	555401	45906959
December-24	83.93	68.63	746578	59372354
January-25	80.50	59.05	550396	39711418
February-25	69.85	57.20	286777	17934080
March-25	66.77	55.38	559557	34245096

Particulars	BSE
Closing share price as on March 31, 2025 (Rs.)	56.18
Market Capitalisation as on March 31, 2025 (Rs. in lacs)	5999.35

n. No security was suspended from trading during the financial year 2024-25.

8. Registrar and Share Transfer Agents:

Sr. No.	Name of Security	Registrar and Transfer Agents
1.	Equity Shares	KFin Technologies Limited *(formally known as KFin Technologies Private Limited)* Selenium Tower B, Plot Nos. 31 & 32 | Financial District Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 India. Toll free Number - 1800 309 4001 Einward.ris@kfintech.com | www.kfintech.com

9. Share transfer system:

All matters connected with share transfer, transmission, dividend / interest payment are handled by the Registrar and Transfer agent. Transfers are generally processed within 15 days of lodgments.

10. Shareholding Pattern/Distribution of shareholding as on March 31, 2025: -

Category	Equity Shareholding	% of Holding
Promoters	54,68,800	51.21
Promoters Group	10,87,600	10.18
Resident Individuals	37,97,651	35.56
Bodies Corporate	93,870	0.88
HUF	1,62,522	1.52
NRI	48,483	0.46
Others	19,870	0.19
Total	**1,06,78,796**	**100.00**

11. Dematerialization of Shares:-

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Security Identification Number (ISIN) of the Company's equity shares under the Depository System is INE343X01018. Number of equity shares held in dematerialized and physical mode as on March 31, 2025 are noted below:-

Particulars	No. of shares of Rs.10/- each	% of total shares
Shares held in dematerialized form with NSDL	26,17,765	24.51
Shares held in dematerialized form with CDSL	80,61,031	75.49
Shares held in physical form	0	0
Total	**1,06,78,796**	**100.00**

12. Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:
The company had no outstanding GDRs/ADRs/warrants or any convertible instruments.

13. Commodity price risk or foreign exchange risk and hedging activities: Not applicable

14. Plant Locations:
Manufacturing Unit (Factory):- 2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India

15. Address for Correspondence:-
The Company's registered Office is situated at 2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India,
Tel.: 0261- 2399114;
Email: info@meeraind.com
Website: www.meeraind.com

All shareholders' correspondence should be addressed to:
Mrs. Bhavisha Kunal Chauhan (Company Secretary and Compliance Officer)
Meera Industries Limited
Tel.: 0261- 2399114; Email: cs@meeraind.com
Note: As required in terms of Regulation 13 of SEBI (Listing Obligations and Disclosures) Regulations, 2015, the Company has designated an e-mail ID exclusively for the purpose of registering complaints by investors. The e-mail ID is: cs@meeraind.com
The company's RTA
KFin Technologies Limited
(formally known as KFin Technologies Private Limited)
Selenium Tower B, Plot Nos. 31 & 32 | Financial District
Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India
www.kfintech.com

Contact Person: Balaji Reddy S (Senior Manager – Corporate Registry)
M: +91 9949051872,
E: balajireddy.s@kfintech.com

12. OTHER DISCLOSURES

a) Materially significant related party transactions: During the year under review, the Company had not entered into any materially significant related party transactions that may have potential conflict with the interests of Company at large.

b) Details of non-compliance: There were no instances of non-compliance, penalties, strictures imposed on the Company by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

c) Establishment of Vigil Mechanism/ Whistle Blower Policy: The company has adopted whistle Blower Policy/Vigil Mechanism applicable for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the code of conduct. It also provides for adequate safeguards against victimization of directors/ employees who avail of the mechanism. The Company affirms that no personnel has been denied access to the Audit Committee. The Whistle Blower Policy/Vigil Mechanism is also placed on the website of the Company, i.e. www.meeraind.com

d) Compliance with Mandatory Requirements and adoption of the Non-Mandatory Requirements of Corporate Governance:-
The Company is complying with all the mandatory requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as applicable to listed company; however, Company has not adopted any of the non-mandatory requirements stipulated under the said enactment.

e) Web link where policy for determining 'material' subsidiaries is disclosed: During the year under review the company does not have any Material subsidiaries. However, the Company has adopted a Policy for determining material subsidiaries. The policy is also placed on the website of the Company at www.meeraind.com

f) Web link where policy on dealing with related party transactions: The policy on dealing with related party transactions is placed on the website of the Company at www.meeraind.com

g) There is no commodity price risk or foreign exchange risk and hedging activities involved or applicable.

h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):
The company has not raised any funds through preferential allotment or qualified institutions placement during the year under review. Therefore details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable.

i) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:
There was no instant of non - acceptance of any recommendation made by any committee of the board.

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Rs. 3,50,000/- plus GST for all services received during FY 2024-25.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

1. Number of complaints filed during the financial year-NIL
2. Number of complaints disposed of during the financial year- NIL
3. Number of complaints pending as on end of the financial year- NIL

13. Disclosure of Accounting Treatment:
In the preparation of the financial statements, the Company has followed the Indian Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

14. The Company has complied with the requirements of Part C (Corporate Governance Report) of sub-paras (2) to (10) of schedule V of the Listing Regulations to the extent as applicable to the company.

15. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 made in the section on corporate governance of the annual report.

16. Equity Shares in the Demat suspense account/unclaimed suspense account:
As on March 31, 2025, there are no shares in the Demat suspense account / unclaimed suspense account.

17. Compliance Certificate from Company Secretary in Practice
The Certificate of Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed as a part of the report (Annexure-I).

18. Reconciliation of Share Capital Audit:
In terms of regulation 40(9) of listing regulations, certificates on a half year basis have been issued by a Company Secretary in Practice with respect to due compliance of shares transfer formalities by the company.
The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively 'depositories') and the total issued and listed capital. The audit confirms that the total paid up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with depositories). The audit report is disseminated to the Stock Exchange on a quarterly basis.

19. Declaration signed by the Managing Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management is annexed as a part of the report (Annexure-J).

20. Disclosure of certain types of agreements binding listed entities: NIL

21. Green Initiative:
As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India (MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their email address previously registered with the depository participants (DPs)/company/registrars and share transfer

agents. Shareholders who have not registered their e-mail addresses so far are requested to register their email addresses to help us in the Endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their email addresses with our registrar, KFin Technologies Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number/client id.

22. Annual Report- Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
MEERA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Meera Industries Limited ("the Company") for the year ended on 31st March, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 30/07/2025

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G000967469
Peer Review Cer. No.: . 6543/2025

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Management Discussion and Analysis Report

For the Financial Year 2024-25
Meera Industries Limited

1. Global Economic Overview

The global economic landscape in 2024-25 was shaped by a complex interplay of moderate growth, inflationary pressures, and evolving trade flows. The world economy is estimated to have grown by approximately 3.2% in 2024, with advanced economies moderating and emerging markets, particularly Asia, providing relative momentum. While broad monetary policy easing and rising real wages have supported consumer sentiment, persistent geopolitical risks and supply chain adjustments have impacted the manufacturing sector across regions.

Looking ahead, monetary easings, continued innovation, and digital adoption are expected to sustain a gradual global growth trajectory into 2025. However, uncertainty from inflation, volatile commodities, and regional instabilities could impact the pace and distribution of growth across economies.

2. Indian Economic Scenario

India continued its impressive run as a high-growth, resilient economy in FY 2024-25. The nation posted robust GDP growth—estimated at 6.6%—underpinned by strong domestic demand, financial stability, targeted policy reforms, and a favorable demographic profile.

- **Agriculture & Allied Sectors:** Real GVA projected at 3.8%, boosted by a normal monsoon, higher MSP, and ample fertilizer availability.
- **Infrastructure & Construction:** Growth at 8.6% supported by increased public investment.
- **Private Consumption:** Significant increase in Private Final Consumption Expenditure, projected to rise by 7.3%.
- **Exports:** Despite global headwinds, India's merchandise and services exports are projected to cross $800 billion, a new record.
- **Inflation:** CPI and food inflation rates declined through most of the year before stabilizing at multi-month lows.
- **Policy Reforms:** Government initiatives like the new Textile Policy 2024, RoSCTL scheme, and PM MITRA Parks have strengthened sector competitiveness, fostered export growth, and promoted sustainability and employment generation.

The outlook remains positive, with India positioned to remain the fastest-growing major global economy, supported by easing inflation, rising consumption, improved fiscal balance, and sustained government focus on capital expenditure. Risks include external volatility, energy price spikes, and global policy shifts.

3. Textile Industry Dynamics

The Indian textile sector continues to be a cornerstone of the nation's economy, playing a critical role in employment generation, exports, and manufacturing. FY 2024–25 witnessed a notable rebound in both domestic consumption and export performance, signaling a resurgence of momentum in the post-pandemic landscape:

- **Textile Exports:** Registered a year-on-year growth of 4.01%, with apparel exports rising sharply by 11.6% during the first seven months of FY25 — reflecting steady global demand recovery and competitive positioning of Indian manufacturers.Key Trends: Growing demand for technical textiles, digital printing, apparel, and carpet yarns; focus on sustainability and localized manufacturing.
- **Domestic Demand:** Expanding e-retail, home furnishing, athleisure, and functional textiles have broadened the market.
- **Policy Tailwinds:** Strategic government initiatives — including incentives for technical textiles, infrastructure development, and labor reforms — created a conducive environment for sectoral growth and export competitiveness.Challenges remained from global competition, cheap imports, volatile raw material prices, and cost pressures. Fragmentation, regulatory compliance, and sustainability also required close attention. The industry is rapidly evolving towards higher value addition, digitalization, and environmental stewardship.

4. Company Overview – Meera Industries Limited

Meera Industries Limited is an ISO 9001-certified, innovation-driven manufacturer specializing in high-performance twisting, cabling, winding, and heat-setting machines. With a global footprint spanning over 39 countries, the company has established itself as a trusted partner in the textile machinery industry.

Leveraging its DSIR-recognized R&D capabilities, proprietary technologies — including the patented TPRS system — and a proven track record of execution, Meera Industries continues to lead the transformation of India's textile machinery landscape. Its strong market presence, customer-centric approach, and commitment to engineering excellence position it at the forefront of industry innovation and competitiveness.

a) Financial & Operational Performance- FY 2024-25

- Revenue from Operations: 3,984.93 lakhs (32% growth YoY), driven by strong domestic and international demand.
- **EBITDA:** 611.43 lakhs (104% growth YoY); EBITDA margin at 15.34%, indicating better cost efficiencies and operating leverage.
- **Profit After Tax (PAT):** 372.18 lakhs (155% growth YoY), showcasing enhanced profitability and margin expansion.
- **Return on Equity:** 12.76%; Return on Capital Employed: 17.71%
- **Balance Sheet:** Maintained a conservative net debt-to-equity ratio of 0.12x, reflecting prudent financial management and a healthy capital structure.

b) Strategic Initiatives & Milestones

- **Diversification:** Successfully launched the CPP Film Division in June 2025 marking a strategic entry into the high-growth flexible packaging segment. With an installed capacity of 300 tonnes per month, the division is expected to contribute 20–25 crore in revenue during FY 2025–26.Product Innovation: Rolled out iTPRX-50 (advanced PLC-based S/Z twister); expanded winding and cabling portfolio; continued R&D for energy efficiency and productivity enhancements.
- **Customer Base:** Added marquee clients (Welspun, Garware, Ganesha Ecopet, Pioneer Embroideries, SRF, DNH Spinners) and research institutions (SASMIRA).
- **Exports:** Continues expansion in Europe, Central Asia, Africa, and the Americas.
- **Manufacturing:** The Surat manufacturing facility currently operates at 35% utilization, supported by advanced automation systems and ERP-driven quality control, ensuring scalable growth and consistent production excellence.

c) Product & Market Expansion

- **Machinery:** Meera Industries offers 14+ advanced product lines catering to technical textiles, industrial yarns, carpet yarns, FIBC (Flexible Intermediate Bulk Containers), and medical yarns. Each machine is designed with agility and adaptability to meet both global standards and India-specific requirements. Plastic Division: CPP films for packaging (food, FMCG, pharma), addressing import substitution and local demand surges post-pandemic.

- **R&D:** The company's R&D initiatives remain focused on energy-efficient technologies, operator-friendly automation, and highly customizable solutions tailored through active customer feedback loops, ensuring continued relevance and market leadership.

5. Industry Outlook and Growth Drivers

a) Major Growth Drivers

- Expansion in technical textiles, packaging, FIBC, and specialty fibres.
- Import substitution, "Make in India," and re-shoring trends supporting domestic manufacturing of advanced machinery and packaging materials.
- Digital transformation and sustainability: Adoption of Industry 4.0, real-time monitoring, and energy efficiency.
- Strategic location in Gujarat, enabling efficient access to industrial/consumption hubs.
- Targeted market penetration through a strong distributor network and a differentiated, value-driven product suite.

b) Opportunities

- Rising demand for automation and high-productivity machines.
- Surge in packaging solutions for food processing, e-commerce, and FMCG.
- Global supply chain realignment opens new export markets.
- Government policy focus on manufacturing excellence and exports.

c) Risks & Challenges

- Raw material price volatility, especially for metals and polymers.
- Persistent global competition and potential cheap imports.
- Regulatory, compliance, and environmental sustainability requirements.
- Geopolitical and macroeconomic uncertainties.

6. Internal Control Systems

Meera Industries has established robust internal controls spanning the entire value chain:

- ISO 9001-certified quality management system
- In-house testing lab and precision manufacturing practices
- ERP-enabled, real-time tracking for process optimization, inventory, and risk management
- Team empowerment through continuous training and open communication

7. Human Resources, People, and Culture

The company's people-centric philosophy is a key driver of innovation, agility, and long-term success. Continuous investment in employee training, skill development, motivation, and transparent communication fosters high levels of engagement and alignment with the company's strategic goals.

Management firmly believes that a skilled, empowered, and future-ready workforce is essential to sustaining operational excellence, nurturing innovation, and building organizational resilience in a rapidly evolving business landscape.

8. Outlook

With a strong foundation built on innovation, sustainability, and customer-centricity, Meera Industries enters FY 2025–26 well-positioned for sustained growth and industry leadership.

The company's dual-pronged strategy — strengthening its core presence in technical textile machinery while scaling up its CPP packaging division — is expected to unlock long-term value for all stakeholders.

Meera's forward-looking approach is anchored in operational discipline, technological advancement, strategic market expansion, and prudent financial management, ensuring both resilience and agility in a rapidly evolving global business environment.

Cautionary Statement:

This Management Discussion and Analysis contains forward-looking statements that reflect the company's current beliefs, expectations, and projections. These statements are subject to inherent risks and uncertainties, including but not limited to economic conditions, policy changes, technological developments, and competitive dynamics.

Actual outcomes may differ materially from those expressed or implied, and Meera Industries undertakes no obligation to update these forward-looking statements, except as required by applicable law.

Meera Industries Limited "Twisting the boundaries of innovation, quality, and sustainability, empowering the global textile and packaging industry for tomorrow's challenges."

ANNEXURE - G
TO THE DIRECTOR'S REPORT

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	MEERA INDUSTRIES USA, LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-2025
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreignsubsidiaries	INR(Lakhs)
4	Share capital	8.10
5	Reserves & surplus	50.33
6	Total assets	83.01
7	Total Liabilities	28.44
8	Investments	Nil
9	Turnover	0
10	Profit before taxation	(1.26)
11	Provision for taxation	-
12	Profit after taxation	(1.26)
13	Proposed Dividend	NIL
14	% of shareholding	100%

Notes: The following information shall be furnished at the end of the statement:
1. Names of subsidiaries which are yet to commence operations
2. Names of subsidiaries which have been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	N.A.
Latest audited Balance Sheet Date	
Shares of Associate/Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Net worth attributable to shareholding as per latest audited Balance Sheet	
Profit/Loss for the year	
Considered in Consolidation	
Not Considered in Consolidation	

1. Names of associates or joint ventures which are yet to commence operations. - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.- N.A.

For and on behalf of Board of Directors of,
Meera Industries Limited

Place: Sachin, Surat
Date : 30/07/2025

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292319

Annexure-H
DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

To,
Meera Industries Limited,
Surat.

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company - www.meeraind.com

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct, as it is applicable to them and there is no non-compliance observed thereof during the year ended on 31st March, 2025

For and on behalf of Board of Directors of,
Meera Industries Limited

Place: Sachin, Surat
Date : 30/07/2025

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292319

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ANNEXURE- I
MD & CFO COMPLIANCE CERTIFICATE

To,
The Board of Directors,
MEERA INDUSTRIES LIMITED
Surat.

We hereby certify that-

i. We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

ii. To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.

iii. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

iv. We further certify that we have indicated to the auditors and the Audit Committee:

a) There are no significant changes in internal control system during the year;
b) There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
There are no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system.

For and on behalf of Board of Directors of,
Meera Industries Limited

Place: Sachin, Surat
Date : 30/07/2025

Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292319

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MEERA INDUSTRIES LIMITED
2126, Road No. 2 GIDC,
Sachin, Surat – 394230,
Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Meera Industries Limited having CIN L29298GJ2006PLC048627 and having registered office at 2126, Road No. 2 GIDC, Sachin, Surat - 394230 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sanjay Natwarlal Mehta	00002817	10/10/2017
2.	Mrs. Bijal Dharmeshbhai Desai	00292319	05/07/2006
3.	Mr. Dharmesh Vinodbhai Desai	00292502	05/07/2006
4.	Mr. Mayank Yashwantrai Desai	00354210	28/01/2017
5.	Mr. Hetal Mehta	03370244	07/04/2017
6.	Mr. Rajendrabhai Vanmalibhai Kalyani	07988568	18/05/2022
7.	Mr. Hitesh Ranjeetbhai Agnihotri	10821753	29/10/2024
8.	Ms. Kenny Desai	10729400	12/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 30/07/2025

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283G000967381
Peer Review Cer. No.: . 6543/2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MEERA INDUSTRIES LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of MEERA INDUSTRIES LIMITED, (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date, and the notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements 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 standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Sr. No	Key Audit Matter	How the matter was addressed in our audit
01.	Impairment assessment of Company's investments in wholly owned subsidiary As at March 31, 2025, the carrying value of the Company's investments (in equity shares and capital) is 8.10 Lakhs. Above investments in subsidiaries are accounted at cost (subject to impairment assessment). In accordance with Ind AS 36 'Impairment of Assets', management assesses at least annually whether there are any indicators of impairment of the investments. Basis such assessment, the Company has not recognised any impairment allowance during the year ended March 31, 2025, in respect of investments in wholly owned subsidiary as described in Note 5 the standalone financial statements. For the purpose of above impairment assessment, recoverable value has been determined by computing the value in use of the underlying	Our audit procedures in relation to impairment assessment of Company's investment in wholly owned subsidiaries included the following: ● We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. ● We have obtained and discussed with management and evaluated the key judgements / assumptions underlying management's assessment of potential indicators of impairment. ● Where potential indicators of impairment were identified, we evaluated management's impairment assessments and assumptions around the key drivers of the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. ● We obtained and assessed the sensitivity analysis made by the management on key assumptions used for impairment assessment. ● We compared the carrying values of the investments in wholly owned subsidiary

	business. For determining value in use, discounted cash flow projections are used which involves significant estimates, assumptions and judgement of long-term financial projections. Considering significant estimates and management judgement involved, impairment assessment is determined as a key audit matter.	with their respective net assets values and earnings for the period. ● We evaluated the disclosures made in the standalone financial statements for compliance with the requirements of Ind AS 36 'Impairment of Assets', Ind AS 109 'Financial Instruments' and Ind AS 107 'Financial Instruments: Disclosures'.
	The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the related credit information for its customers to estimate the probability of default in future. We identified Expected credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. This required a high degree of auditor judgment and an increased	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: a) We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses. b) For a sample of customers we tested the input data such as credit related information used in estimating the probability of default by comparing them to external and internal sources of information.

	extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.	c) We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon (Other information)

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the standalone Ind AS Financial Statements and our auditor's report thereon. The company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Ind AS 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 standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Standalone Ind AS Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management and Board of Directors are 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 and those charged with Governance are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

· Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

· Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone Ind AS financial statements made by management and the Board of Directors.

· Conclude on the appropriateness of management and Board of Directors 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS 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 standalone Ind AS financial statements.

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

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) 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 appears from our examination of those books except for the matters stated in paragraph 2(C)6 below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014;

c. The standalone Balance Sheet, the standalone Statement of Profit and Loss including the statement of other comprehensive income, the standalone Cash Flow Statement and the standalone statement of changes in equity dealt with by this Report are in agreement with the relevant books of account;

d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025, from being appointed as a director in terms of Section 164(2) of the Act; and

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)b above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)6 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements 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.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the 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 read with Schedule V of the Act.
The remuneration paid to any director is not in excess of the limits laid down under section 197 read with Schedule V 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.

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

1. The Company has disclosed the impact of pending litigations as at 31ST March, 2025 on its financial position in its standalone Ind AS financial statements – Refer Note 35 to the Standalone financial statements.

2. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

4.

i. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 44k(A) to the standalone financial statements, 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.

ii. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 44k(B) to the standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, 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

iii. Based on audit procedures performed 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 (i) and (ii) above, contain any material misstatement.

5. During the year, the company has declared and paid interim dividend as per the provisions of Section 123 of the Companies Act, 2013. The company has not proposed any final dividend which is subject to the approval of shareholders in the ensuing annual general meeting

6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software's used for maintaining the books of account relating to payroll, consolidation process, and Fixed Assets Register, throughout the year.
ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software's relating to payroll, consolidation process, and Fixed Assets Register throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.
iii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years

has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 45 to the standalone financial statements ended March, 31st 2025.

Place : **SURAT**
Date : **May 23, 2025**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIT1337
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

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Annexure 'A' to the Independent Auditor's Report (Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' section of our report to the Members of Merra Industries Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I. In respect of the Company's property, plant and equipment, right-of –use assets and intangible assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

b. The company has a regular programme of physical verification of its Property, Plant and equipment and right-of-use assets by which all Property, Plant and Equipment are physically verified by the management in the phased manner over the period of three years. In accordance with this programme, certain Property, Plant and Equipment and right-of-used assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of such physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c. Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties in the nature of freehold land & buildings (other than those that have been taken on lease) disclosed in the financial statements included in property, plant equipment disclosed in Note 3(a) to the standalone financial statements are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in Note 3(a) to the standalone financial statements (right-of use asset) as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

d. The company has not revalued any of its Property, Plant and Equipment including Right-of-Use Assets or intangible assets during the year ended on March 31, 2025. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.

e. There are no proceedings initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

II. In respect of the Company's inventory:

a. The inventory includes, raw materials and WIP for manufacturing of textile machinery and yarn. It also includes the Semi-finished and Finished goods. The management has conducted physical verification of inventory except goods-in-transit at reasonable intervals during the year and the coverage and procedures of physical verification of inventory followed by the management are appropriate in relation to the size of the Company and the nature of its business. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.

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 been sanctioned working capital limits during the year. However, the said working capital limit sanctioned was not in excess of rupee 5 core, in aggregate, at any point of time during the year, from any bank or financial institution on the basis of security of current asset. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

III. During the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLPs or other parties and hence provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.

IV. There are no loans, investments, guarantees, and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 is applicable and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 and 186 of the Companies Act, 2013 is not applicable to the Company.

V. The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the companies act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

VI. As per our examination of the books of accounts and other records and explanation given to us by the management, the company has the overall turnover of Rs. 30.14 Crores i.e. less than Rs. 35 Crores from all its products and services in the immediately preceding financial year. Therefore, as per Rule 3 of Companies (Cost Records and Audit) Rules, 2014 r.w.s. 148(1) of the Companies Act, 2013, the company is not required to include cost records for its products or services in books of accounts and hence the company is not required to maintain cost records and hence not required to get the cost audit done as per the provisions of the Companies (Cost Records and Audit) Rules, 2014. Therefore, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

VII. In respect of statutory dues:

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, Income-tax, TDS, TCS, GST, customs duty, cess, employees professional tax and other material statutory dues applicable to it. However, there are slight delays in depositing the dues in respect of TDS, TCS, LWF etc. during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, GST, cess, professional tax and other material statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of Statute	Nature of Dues	Amount unpaid	Period to which the Amount relates (Assessment Year)	Forum where Dispute is pending
Gujarat Value Added Tax Act, 2003	Demand raised under the assessment regarding Gujarat Value Added Tax and Input credit along with Interest and Penalty.	Rs. 12.52 Lakhs (13.02 Lakhs Less 0.50 Lakhs paid in F.Y. 2019-20)	2006-2007	Hon. Tribunal, Commercial Tax, Gujarat State, Ahmedabad.

VIII. The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income tax act, 1961 (43 of 1961) as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

IX.

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

c. The company has applied the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. On an overall examination of the Standalone financial statements of the company, we report that, the company has not utilised the money raised on short-term basis for long term purposes.

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures. Accordingly any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

X. During the year, the Company has not made any IPO, or FPO nor made any preferential allotment or private placement of shares or convertible debentures to raise any funds. Accordingly the requirements to report on clause 3(x)(a) and 3(x)(b) of the Order are not applicable to the Company.

XI.

a. No material fraud by the company or no material fraud on the company by its officers or employees has been noticed or reported during the course of our audit.

b. During the year, 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. As presented to us by the management, there are no whistle-blowers complaints received by the company during the year.

XII. The company is not a Nidhi company as per the provisions of The Companies Act, 2013. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

XIII. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

XIV.

a. The Company has an adequate internal audit system commensurate with the size and nature of its business.

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

XV. The Company has not entered into non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Hence requirement to report on clause 3(xv) of the Order are not applicable to the company.

XVI.

a. The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.

b. The Company has not conducted any non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(d) of the order is not applicable to the company;

d. There is no core investment company as a part of group, hence requirement to report on clause 3(xvi)(d) of the Order is not applicable to the company.

XVII. The company has not incurred any cash loss in current financial year and in the immediately preceding financial year.

XVIII. During the year, there was no resignation of statutory auditor and hence the requirement to report on clause 3(xviii) of the Order is not applicable to the company.

XIX. On the basis of the financial ratios disclosed in note 44 (i) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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. During the year, the provisions of Sec. 135 in relation to the CSR activities are not applicable to the company and hence requirement to report on clause XX(a) and (b) of the Order are not applicable to the Company.

XXI. The requirement of clause 3(xxi) is not applicable in respect of Standalone Financial Statements.

Place : **SURAT**
Date : **May 23, 2025**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 24101413BKAACK7699
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2(A)g under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Meera Industries Limited of even date)

Report on the Internal Financial Controls with reference to the Standalone Financials Statements 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 MEERA INDUSTRIES LIMITED ("The Company") as of March 31, 2025 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 with reference to standalone financial statements 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 ('ICAI'). 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.

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 31 March 2025, 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. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

Place : **SURAT**
Date : **May 23, 2025**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIT1337
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

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MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Balance Sheet as at 31st March, 2025

In ₹ Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3(a)	1,788.30	1,782.79
b) Capital work-in-progress	3(b)	731.83	33.96
c) Right of use assets	3(a)	32.49	58.26
d) Other Intangible assets	4(a)	9.20	8.89
e) Intangible assets under development	4(b)	-	3.43
g) Financial Assets			
(i) Investments	5	15.78	15.26
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	6(a)	23.14	8.69
j) Other non-current assets	7	80.09	68.33
Total Non-current assets		**2,680.82**	**1,979.61**
2) Current assets			
a) Inventories	8	684.04	870.65
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	9	666.85	250.54
(iii) Cash and cash equivalents	10	42.59	80.07
(iv) Bank balances other than (iii) above	11	127.65	69.97
(v) Loans			
(vi) other financial assets	6(b)	10.93	9.52
c) Current Tax Assets (Net)	12	4.34	6.31
d) Other current assets	13	51.90	431.45
Total Current assets		**1,588.30**	**1,718.52**
Total Assets		**4,269.11**	**3,698.13**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	14	1,067.88	1,067.88
b) Other Equity	15	1,817.16	1,509.00
Total Equity		**2,885.04**	**2,576.88**
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	433.04	276.10
(ii) Lease liabilities	17	-	38.57
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises, and			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	18	16.10	9.15
c) Defferred tax liabilities (Net)	19	77.44	69.01
d) Other non-current liabilities	20	9.94	17.47
Total Non-current Liabilities		**536.53**	**410.30**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	21	346.40	66.52
(ii) Lease liabilities	17	42.00	33.34
(iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises, and		55.35	48.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		281.75	228.60
(iv) Other financial liabilities (other than those specified in item c)	23	37.29	31.59
b) Other Current liabilities	20	10.01	276.84
c) Provisions	18	26.11	25.99
d) Current Tax Liabilities (net)	24	48.64	-
Total Current liabilities		847.55	710.94
Total Liabilities		1384.08	1121.25
Total Equity and Liabilities		4269.11	3698.13

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIT1337

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of Profit and Loss for the year ended March 31, 2025

In ₹ Lakhs except earning per share

Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March, 2024
I. Revenue from operation	25	4,026.01	3,014.23
II. Other Income	26	32.37	4.11
III. Total Income (I+II)		**4,058.38**	**3,018.35**
IV. Expenses			
a) cost of materials consumed	27	2,345.50	1,587.63
b) purchase of stock-in-trade			
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	32.32	166.65
d) Employee benefits expense	29	454.84	425.57
e) Finance costs	30	22.16	10.73
f) Depreciation and amortization expenses	31	126.64	123.93
g) Other expenses	32	597.30	538.90
Total expenses (IV)		**3,578.75**	**2,853.41**
V. Profit/(loss) before exceptional items and tax (III-IV)		479.63	164.93
VI. Exceptional Items	33	-	-
VII. Profit/(loss) before tax (V-VI)		**479.63**	**164.93**
VIII. Tax expenses	34		
a) Current tax		80.62	-
b) Deferred tax		9.55	18.40
Total tax expenses		**90.16**	**18.40**
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		**389.47**	**146.53**
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		**-**	**-**
XIII. Profit/(loss) for the year (IX+XII)		**389.47**	**146.53**
XIV. Other Comprehensive income			
a) Remeasurement costs of Post employment benefits		-4.40	0.58
b) Deferred tax on post employment		1.11	-0.15
Total Ohter Comprehensive Income for the year, net of tax		**-3.29**	**0.43**
XV. Total comprehensive income/(loss) for the year (XIII+XIV)		**386.18**	**146.96**
XVI. Earnings per equity share (for continuing operation)			
a) Basic		3.65	1.37
b) Diluted		3.65	1.37
XVII. Earnings per equity share (for discontinuing operation)			
a) Basic		-	-
b)Diluted		-	-
XVIII. Earnings per equity share (for continuing & discontinuing operation)			
a) Basic		3.65	1.37
b) Diluted		3.65	1.37

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIT1337

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of cash flows for the year ended March 31, 2025

In ₹ Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March, 2024
Profit (Loss) before tax	479.63	164.93
Adjustments for		
Depreciation and amortisation expense	126.64	123.93
Gain on Sale of Fixed assets	-	-
Interest Income	-7.81	-2.12
Gain on Sale of Investments	-	-
Unrealised Gain Loss on Investments	-0.52	-0.51
Interest on borrowings	13.35	0.02
Interest on lease liability	4.15	6.39
Loan processing charges	-	1.38
Assets conversion into stock in trade	42.74	-
Other non-cash adjustment	-6.83	-
Expected credit loss on trade receivables	-	1.50
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	-408.08	15.85
(Increase)/Decrease in Inventory	186.62	126.54
Increase/(Decrease) in trade payables	60.43	-345.98
(Increase)/Decrease in other financial assets	-15.85	-4.73
(Increase)/decrease in other non-current assets	-11.76	-
(Increase)/decrease in other current assets	379.56	-274.61
Increase/(decrease) in provisions	2.67	4.38
Increase/(decrease) in other financial liabilities	5.70	0.23
Increase/(decrease) in other non-current liabilities	-7.53	12.18
Increase/(decrease) in other current liabilities	-266.83	27.74
Cash generated from operations	**576.26**	**-142.86**
Income taxes paid net off refund received	-30.00	3.59
Net cash inflow from operating activities	**546.26**	**-139.27**
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	-	-
Purchase of property, plant and equipment include ROU & CWIP	-845.25	-71.04
Proceed from sale of property, plant and equipment	-	-
Investments in Bank deposit having maturity more than 1 year	-	-
Dividend income	-	-
Interest income	7.81	2.12
Net cash outflow from investing activities	**-837.45**	**-68.92**
Cash flows from financing activities		
Proceeds/(Repayment) from short and long term borrowings	436.82	342.62
Proceeds/(Repayment) towords lease liability	-29.91	-28.65
Dividend expense	-78.02	-
Interest expense on borrowings and lease liability	-17.50	-6.42
Loan processing charges	-	-1.38
Net cash inflow (outflow) from financing activities	**311.39**	**306.18**
Net increase (decrease) in cash and cash equivalents	20.21	97.99
Cash and cash equivalents at the beginning of the financial year	150.04	52.05
Cash and cash equivalents at end of the year	170.24	150.04

Particulars	**For the year ended 31st March 2025**	**For the year ended 31st March, 2024**
Balances with banks		
in current accounts	36.25	71.47
in dollar accounts	0.29	3.14
Cash on hand	6.05	5.46
Bank deposit having maturity less than 1 year	127.65	69.97
Balances per statement of cash flows	170.24	150.04

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIT1337

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
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MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of Changes in Equity for the year ended March 31, 2025

(A) Equity Share Capital

In ₹ Lakhs

Particulars	Amount
Balance as at April 01, 2023	1,067.88
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	-
Changes in equity share capital during the previous year	-
Balance as at March 31, 2024	**1,067.88**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance as at March 31, 2025	**1,067.88**

(B) Other Equity

In ₹ Lakhs

Particulars	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as on April 01, 2023	**734.05**	**-**	**-**	**627.98**	**1,362.04**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Total Comprehensive Income for the previous year, net of taxes	-	-	-	0.43	0.43
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	146.53	146.53
Transfer to General Reserve	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Balance as on March 31, 2024	**734.05**	**-**	**-**	**774.95**	**1,509.00**
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year, net of taxes	-	-	-	-3.29	-3.29
Dividends	-	-	-	-78.02	-78.02
Transfer to retained earnings	-	-	-	389.47	389.47
Transfer to General Reserve	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Balance as on March 31, 2025	**734.05**	**-**	**-**	**1,083.10**	**1,817.16**

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIT1337

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
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Bijal Dharmeshbhai Desai
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(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

Standalone Significant accounting policies and notes for the year ended March 31, 2025

1. Corporate information.

Meera Industries Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L29298GJ 2006PLC048627). The securities of the company are listed on main board of BSE having its registered office at PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230, Gujarat, India.

The company is engaged in the manufacturing and selling of customized textile machinery and machinery parts and trading and manufacturing of yarn. The company caters to both domestic and international markets. The financial statements are approved for issue by the Company's Board of Directors on 23th May 2025. The company has started plastic division. However, the operation of plastic division has not started till the end of the year. The company has one wholly owned subsidiary at USA which was engaged in the trading of customized textile machinery and machinery parts.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

These standalone financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (As amended) along with guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The standalone financial statements have been prepared as a going concern under the historical cost on accrual basis, except for the following financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- Certain financial assets and liabilities.
- Defined benefit plans – Plan Assets

The Standalone financial statements are presented in INR ( ) (Indian Rupees), which is also Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Summary of material accounting policies.

a. Presentation and disclosure of financial statements:

During the year end 31ST March 2025, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind AS 7 "Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

b. Property, plant and equipment

- **Recognition and measurement**

Property, plant and equipment represent a significant proportion of the asset base of the Company. Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalized along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

- **Subsequent measurement**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

- **Impairment**

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised

recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.
In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

- **Depreciation**

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.
The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Factory Building	30
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Four-Wheeler)	8
Vehicle (Two-Wheeler)	10
Office Equipment	5
Computer and Accessories	3
Server Systems and Networking	6
Right of Use Assets	Period of Lease

- **De-recognition**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

c. Intangible Assets

- **Accounting Policy**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

- **Amortisation**

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

- **De-recognition of Intangible Assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

d. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/property plant and equipment.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.
The company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

f. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

· Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

· Financial Assets at fair value through other comprehensive income (FVTOCI):

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

· Financial Assets at fair value through profit or loss (FVTPL):

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

· Business Model Assessment:

The Company makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.

The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

· De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

· Impairment:

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g. Financial Liabilities and equity instruments:

· **Classification as debt or equity:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

· **Equity Instruments:**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

· **Financial Liabilities:**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

- Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

- Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

- **De-recognition :**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

h. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

i. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j. Inventory

Inventories are valued at cost as per moving weighted average price (Yarn Division inventory are valued as per FIFO Method) or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including various Govt. levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, levies. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

k. Revenue recognition

The Company identifies the contract with customer once the parties have approved the contract and committed to perform the respective performance obligations. Any addition or alteration of contract shall be binding only if agreed to in writing. The Company identifies distinct performance obligations in the contract and recognizes revenue as and when the performance obligation is satisfied by transferring a promised good or service to a customer. The process of identifying distinct performance obligations requires exercising judgment to determine the deliverables and ability of the customer to benefit independently from such deliverables. The Company determines the transaction price which is the consideration that the Company expects to be entitled in exchange for good or service. The transaction price is then allocated to each performance obligation and revenue is recognised.

Sale of Goods:

The Company manufactures and sells a range of Textile Machinery, Machine tools parts and manufacturing and trading of yarn. Revenue is recognised when control is transferred to the customer upon despatch or delivery of goods, based on the terms of contract.

The Company's obligation to replace faulty products under standard warranty terms is recognised as a provision.

Rendering of Services:

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Export Incentives :

Export incentives are recognized when the right to receive payment/ credit is established and no significant uncertainty as to measurability or collectability exists.

Duty drawback is accounted for in the year of exports of machinery based on eligibility and when there is no uncertainty in realising the same.

Interest Income:

Interest income is accrued on a timely basis, reference to principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income:
Rental income is recognized on accrual basis in accordance with terms and conditions of respective rental agreements.

Scrape Sale Income:
Revenue from sale of scrap and other materials is recognized upon transfer of control of goods to customers.

l. Employee Benefits

- **Define Benefit Plan:**

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the company has made some contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.
Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Statement of Profit and Loss in the period in which they occur.
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.
The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

- **Define Contribution Plan**

Retirement benefit in the form of Provident Fund and Employees State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and ESIC. The Company recognizes contribution payable to the provident fund scheme and employees state insurance scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

- **Short Term Employee benefits**

Short-term employee benefits obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

m. Current versus non-current classification

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:
Ø Expected to be realised or intended to be sold or consumed in normal operating cycle,
Ø Held primarily for the purpose of trading,
Ø Expected to be realised within twelve months after the reporting period, or
Ø Cash or 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 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

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

n. Taxes:

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the
initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax

rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o. Leases

The company as a lessee:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value assets. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Company applies the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics,
- Relies on its assessment of whether leases are onerous immediately before the date of initial application,
- Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application,
- Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application,
- Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

The Company recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset. Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability

The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.

Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The Company as a lessor:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

p. Provisions, Contingent Liability and Contingent assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products, on the basis of the management's best estimate of the expenditure required to settle the company's obligation

q. Impairment of non-financial assets:

The Company reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

r. Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the standalone financial statements by the Board of Directors.

s. Dividend distribution to equity shareholders of the Company:

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

t. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period 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.

u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated Items:

Revenues and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses". Assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment Accounting Policies.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

v. Investments in subsidiaries,

associates and joint ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

w. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

x. Translation of Foreign Currency Transactions

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

y. Exceptional items:

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the company.

2. 3 Use of Estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

- Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

- Impairment of non-financial assets

For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

- Impairment of financial assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

- Recognition and measurement of

provision and contingency
The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

- Identification of a lease

Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

- Leases- estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 Recent accounting pronouncements

Companies Act (Indian Accounting Standards) Amendment Rules, 2024
The Ministry of Corporate Affairs (MCA) has notified the Companies Act (Indian Accounting Standards) Amendment Rules, 2024 vide notification dated August 12, 2024 notified Ind AS 117 "Insurance Contracts", which are effective for reporting periods on or after April 1, 2024, and it supersedes Ind AS 104 "Insurance Contracts".

An entity shall apply Ind AS 117 to: (a) insurance contracts, including reinsurance contracts it issues; (b) reinsurance contracts it holds; (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. The company is not engaged in insurance contracts. Hence, the amendment does not have any impact on the financial statements.
Additionally, the notification introduced amendments to Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 103 (Business Combination), Ind AS 105 (Non-Current Assets Held for Sales and Discontinued Operations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 116 (Leases). The amendments were primarily focused on ensuring consistency with Ind AS 117. The amendments also provided for enhanced disclosure requirements under Ind AS 107 (Financial Instruments: Disclosures) and Ind AS 116 (Leases) to provide greater transparency regarding financial instruments linked to Insurance Contracts and lease transactions. The amendments do not have any material impact on the company's financial statements.

Companies Act (Indian Accounting Standards) Second Amendment Rules, 2024
The Ministry of Corporate Affairs (MCA) has notified the Companies Act (Indian Accounting Standards) Second Amendment Rules, 2024, with effect from September 9, 2024.

Ind AS 116 – Leases (Amendments applicable with effect from April 1, 2024)
The amendments in the standard address the measurement of lease liability in a sale and leaseback transaction. The seller-lessee shall determine the lease payments or the 'revised lease payments' in a way that they do not recognize any amount of gain or loss that relates to the right of use retained by the seller-lessee.
The company is not engaged in any sale and leaseback transactions during the year.

Hence, the amendment does not have any impact on the financial statements.
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3(a). Property, Plant and Equipment and Right of use assets

In ₹ Lakhs

PARTICULARS	Free hold land	Right of Use Assets	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 01 April 2023	480.39	145.64	675.78	-	806.16	79.81	29.89	48.44	102.28	58.09	7.42	2,433.90
Additions	-	-	11.05	-	3.91	6.70	1.19	2.54	-	10.00	-	35.40
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	480.39	145.64	686.83	-	810.07	86.51	31.09	50.98	102.28	68.09	7.42	2,469.30
Additions	12.91	4.76	71.28	-	13.94	28.82	4.76	0.25	-	9.82	-	146.54
Disposals	-	-	-	-	64.34	-	-	-	-	-	-	64.34
As at 31 March 2025	493.30	150.40	758.11	-	759.67	115.33	35.85	51.23	102.28	77.91	7.42	2,551.50
B. Accumulated depreciation												
As at 01 April 2023	-	58.26	89.72	-	188.84	27.66	8.61	33.75	85.07	14.19	1.92	508.02
Charge for the year	-	29.13	20.61	-	47.45	6.83	2.65	4.49	4.79	3.82	0.47	120.23
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	87.38	110.33	-	236.29	34.49	11.25	38.23	89.86	18.01	2.39	628.25
Charge for the year	-	30.53	22.06	-	46.13	7.81	2.81	5.05	4.71	4.50	0.47	124.07
Disposals	-	-	-	-	21.60	-	-	-	-	-	-	21.60
As at 31 March 2025	-	117.91	132.39	-	260.82	42.30	14.06	43.29	94.57	22.51	2.85	730.72
Net carrying value												
As at 31 March 2024	480.39	58.26	576.49	-	573.78	52.02	19.83	12.75	12.42	50.08	5.03	1,841.05
As at 31 March 2025	493.30	32.49	625.71	-	498.85	73.03	21.79	7.94	7.71	55.40	4.56	1,820.79

Notes :
1 Title deeds of Immovable Property not held in name of the Company

In ₹ Lakhs

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee	Property held since which date	Reason for not being held in the name of the company
Lease Hold Land	Land for Factory premises	150.40	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

2. There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.
3. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
4. During the year, the company has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
5. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
6. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3(b). Capital Work-in-Progress

In ₹ Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.96	-
Additions during the year	697.87	33.96
Capitalisation during the year	-	-
Balance as at end of the year	731.83	33.96

Notes :

1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Ageing for capital work-in-progress as at March 31, 2025, March 31, 2024, is as follows:

In ₹ Lakhs

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2025	697.87	33.96	-	-	731.83
	2024	33.96	-	-	-	33.96

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4(a). Intangible Assets

In ₹ Lakhs

Particulars	Pattern	Softwares	Trade mark	Total
A. Gross cost amount				
As at 1 April 2023	-	38.47	0.13	38.60
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	-	38.47	0.13	38.60
Additions	4.27	-	-	4.27
Disposals	-	-	-	-
As at 31 March 2025	4.27	38.47	0.13	42.88
B. Accumulated depreciation				
As at 1 April 2023	-	25.97	0.04	26.01
Charge for the year	-	3.69	0.01	3.70
Disposals			-	-
As at 31 March 2024	-	29.66	0.05	29.71
Charge for the year	0.39	3.57	0.01	3.97
Disposals			-	-
As at 31 March 2025	0.39	33.23	0.07	33.68
Net carrying value				
As at 31 March 2024	-	8.82	0.08	8.89
As at 31 March 2025	3.89	5.24	0.07	9.20

4(b). Intangible assets under development

In ₹ Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3.43	1.75
Additions during the year	0.84	1.68
Capitalisation during the year	4.27	-
Balance as at end of the year	-	3.43

Notes :

1. Intangible assets under development is related to patent which is applied however the same is under the process of registration in India and outside India.
2. Ageing for Intangible assets under development as at March 31, 2025, March 31, 2024 is as follows:

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2025	-	-	-	-	-
	2024	1.68	-	0.22	1.53	3.43

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.
5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments

5. Investments

In ₹ Lakhs

5. Non-current investments	31 March 2025	31 March 2024
Unquoted equity shares		
Unquoted Investments Measured at Cost		
In Equity Shares of wholly own subsidiary company		
125 (31/03/2025 : 500) of $ 100 each fully paidup in Meera Industries	8.10	8.10
Quoted Investments Measured at realisable value		
19770.868 (31/03/2025 : 19770.868) each fully paidup SBI Arbitrage Opportunities Fund Regular Plan Growth	6.58	6.13
27.699 (31/03/2025 : 27.699) each fully paidup SBI Liquid Fund Regular	1.11	1.04
	15.78	**15.26**
Aggregate amount of Unquoted Investments	8.10	8.10
Aggregate amount of Quoted Investments	6.11	6.11
Market Value of Quoted Investments	7.69	7.16
Aggregate value of impairment of investments	-	-

6 Other financial assets

In ₹ Lakhs

6(a). Non-current other financial assets	31 March 2025	31 March 2024
Unsecured considered good		
Security Deposit to related parties		
BIJAL DHARMESH DESAI (RENT DEPOSIT)	5.00	5.00
Security Deposit to others	16.44	2.91
LOAN TO EMPLOYEES	1.54	0.67
PREPAID EMPLOYEE BENEFIT EXPENSES	0.16	0.11
	23.14	**8.69**

In ₹ Lakhs

6(b). Current Other Financial assets	31 March 2025	31 March 2024
Unsecured considered good		
Security Deposit to others		
TECHTEXTIL INDIA	0.83	0.83
Others		
DUTY DRAWBACK INCOME RECEIVABLE	2.02	3.74
ADVANCE TO EMPLOYEE	8.07	4.94
	10.93	**9.52**

7. Other non-current assets

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	78.84	67.08
VAT/CST PAID UNDER PROTEST	1.25	1.25
	80.09	**68.33**

8. Inventories

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Raw Material		
MACHINE DIVISION	453.66	591.28
YARN DIVISION	6.56	27.27
PLASTIC DIVISION	5.28	-
Finished Goods		
FINISHED GOODS	-	30.37
SEMI FINISHED GOODS	-	14.39
Work In Progress		
WORK IN PROGRESS	216.49	204.04
Others		
Closing Stock at R & D Department	2.06	3.30
	684.04	**870.65**

9. Trade Receivables

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Unsecured, considered good		
From Related Parties	70.45	25.77
From Others	633.55	270.15
	704.00	**295.91**
Less: Allowance for Expected Credit loss	37.15	45.37
	666.85	**250.54**

31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	534.82	31.00	78.40	2.73	46.35	693.30
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**534.82**	**31.00**	**78.40**	**2.73**	**57.04**	**704.00**
Less: Allowance for Expected Credit loss						37.15
Total						**666.85**

In ₹ Lakhs

31 March 2024	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	133.49	57.06	48.65	21.98	24.05	285.22
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**133.49**	**57.06**	**48.65**	**21.98**	**34.74**	**295.91**
Less: Allowance for Expected Credit loss						45.37
Total						**250.54**

The above trade receivables include the trade receivables for exports also and the ageing of the same is made on the basis of the date of Invoice / the due date as the case may be. The effect of foreign exchange gain / loss has been made in the balance outstanding at the year end.

10. Cash and cash equuivalents

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
CASH ON HAND	6.05	5.46
BALANCE WITH BANKS IN CURRENT ACCOUNT	36.25	71.47
BALANCE WITH BANKS IN DOLLAR ACCOUNT	0.29	3.14
	42.59	**80.07**

11. Bank Balance other than cash and cash equivalents

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
BANK TERM DEPOSIT	127.65	69.97
	127.65	69.97

12. Current Tax Assets (Net)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
INCOME TAX REFUND RECEIVABLE	4.34	6.31
	4.34	**6.31**

13. Other current assets

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
CAPITAL ADVANCES	1.68	368.11
PREPAID EXPENSES	19.43	18.96
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	3.63	14.52
BALANCE WITH STATUTORY AUTHORITIES		
GST CREDIT RECEIVABLE	22.52	22.49
IGST REFUND RECEIVABLE	4.63	7.37
	51.90	**431.45**

14. Equity share capital

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Authorised share capital		
1,60,00,000 (1,20,00,000) Equity Shares Fully Paidup of	1,600.00	1,200.00
Issued		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of	1,067.88	1,067.88
Subscribed		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of	1,067.88	1,067.88
Paidup		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of	1,067.88	1,067.88
	1,067.88	**1,067.88**

Holding more than 5%

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Number of shares	% Held	Number of shares	% Held
Bijalben Dharmeshbhai Desai	31,02,811.00	29.06	39,00,811.00	36.53
Dharmeshbhai Vinodkumar Desai	23,65,989.00	22.16	28,65,989.00	26.84

Details of Shares for preceding Five years.

In ₹ Lakhs

Particulars	31-03-25	31-03-24	01-04-23	01-04-22	01-04-21
Number of Equity shares bought					
Number of Preference shares					
Number of Equity shares issued as					
Number of Preference shares					
Number of Equity shares alloted for contracts without payment received					
Number of Preference shares alloted for contracts without					

Reconciliation

In ₹ Lakhs

Particular	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88
Add: Issue	-	-	-	-
	-	-	-	-
Less: Bought back	-	-	-	-
others	-	-	-	-
Numbers of shares at the end	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88

Shareholding of Promoters

In ₹ Lakhs

Shares held by promoters at the end of the year	31 March 2025			31 March 2024		
Name of the Promotor	No. of shares	% of total shares	% Changes during the year	No. of shares	% of total shares	% Changes during the year
Bijalben Dharmeshbhai Desai	31,02,811.00	29.06	-7.47	39,00,811.00	36.53	6.07
Dharmeshbhai Vinodkumar Desai	23,65,989.00	22.16	-4.68	28,65,989.00	26.84	-

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share and carry right to dividend. The shares of the company are listed on the BSE main board.

The company has declared interium dividend during the financial year.

During the year company has increase authorised equity share capital. The total autorised equity share capital at the end of the year was 1600 Lakhs dividend in 16000000 shares of 10/- each fully paidup.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive 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.

" DETAILS OF CONVERTIBLE SECURITIES:
The company has not issued any securities convertible into equity or preference shares. "
" DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :
The company has not reserved any shares for employees stock options "

15. Other Equity

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Securities Premium Opening	734.05	734.05
Additions	-	-
	734.05	**734.05**
Profit and Loss Opening	774.95	627.98
Amount Transferred from Statement of P & L	389.47	146.53
Less Payment of dividends on equity shares	-78.02	-
(Less)/Add : Remeasurement costs of Post employment benefits	-4.40	0.58
(Less)/Add : Deferred tax on post employment benefits	1.11	-0.15
	-81.32	**0.43**
	1,083.10	**774.95**
	1,817.16	**1,509.00**

16. Borrowings (Non-current)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Long Term Borrowings		
Secured from Bank		
HDFC BANK LIMITED	433.04	276.10
	433.04	**276.10**

MACHINERY LOANS

The company has taken machine loan from HDFC Bank Limited 531.96 Lakhs (296.00 Lakhs), which is secured by hypothecation of machine. The borrowings are further secured by personal guarantee of Promotors. (in lakhs)

In ₹ Lakhs

Loan Details With Security offered	Sanctioned Loan Amount	Rate of Interest	Tenure (months)	Monthly instalment
HDFC BANK LIMITED `531.96 Lakhs (` 296 Lakhs) are disbursement out of total amount of loan scantioned by the bank and monthly installment charge accordingly. Primary Security Machinery, Stock, Book Debt, CAPEX LC and Bank Gaurantee. Collateral Security PG, CAPEX LC, Bank Gaurantee. Personal Guarantees : 1. Dharmesh Vinod Desai (Chairman & Managing Director) 2. Bijal Dharmesh Desai (Whole Time Director) 3. Mayank Y. Desai (Non Executive Director)	550.00	9.3 upto May 2024 and from March 2025 8.47%	84.00	8.92

17. Lease liabilities

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
Opening Balance	38.57	33.34	71.91	28.65
Additions in Lease Liability	4.76	-	-	-
Add / (Less)				
Interest Charged	-	4.15	-	6.39
Repayments in current year	-1.34	-37.49	-	-35.04
Repayment with in one year	-42.00	42.00	-33.34	33.34
	-	**42.00**	**38.57**	**33.34**

Lease payment to be made

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Within one year	42.00	33.34
Later than one year but not later than five years	-	38.57
Later than five years	-	-
Total	**42.00**	**71.91**

The Company has lease contracts for its factory and office used in its operations. These lease generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

18. Provisions

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
Provisions for Employee Benefits				
BONUS PAYABLE	-	12.74	-	10.83
GRATUITY	14.22	-	7.82	-
LEAVE ENCASHMENT	1.88	2.96	1.33	1.81
PROVISION FOR WARRANTY	-	3.16	-	-
PROVISION FOR EXPENSES		7.25		13.35
	16.10	**26.11**	**9.15**	**25.99**

The Company has started giving warranties to the customers on sale of machineries except for the electrical items being manufactured by third parties and thus thee items carry the warranty of the said manufacturer. The company has derived the provision of warranty on the basis of the systematic method evolved as per the provisions of IND-AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The company allows the warranty claim within one year from the date of sale of machinery to the customers and therefore, the carrying amount of warranty is considered as the fair value.

In ₹ Lakhs

Partculars	Provision for Warranty	
	45,747.00	45,382.00
Carrying amount at the beginning of the year	-	-
Additional provision made during the year	3.16	-
Amount used during the year	-	-
Unused amount reversed	-	-
Carrying amount at the end of the year	3.16	-

19. Defferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset – [A]		
Provision for Employee Benefits	8.00	5.48
Expenditure disallowed	0.16	1.61
Lease Liability	2.38	3.44
Deferred Tax Liability – [B]		
Unrealised loss / gain on investments	0.23	0.12
Lease Liability	-	-
Written Down Value of Fixed Assets (depreciation)	87.76	79.42
Net Deferred Tax Liability [B-A]	**77.44**	**69.01**

Movement in Deferred Tax Liability	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31-03-25	31-03-24	31-03-25	31-03-24
Deferred Tax Asset – [A]				
Provision for Employee Benefits	1.41	1.10	1.11	-
Unrealised loss / gain on investments	-	0.00	-	-
Expenditure disallowed	-	1.61	-	-
lease Liability	-	0.12	-	-
Deferred Tax Liability – [B]				
Provision for Employee Benefits	-	-	-	0.15
Unrealised loss / gain on investments	0.10	-	-	-
Expenditure disallowed	1.45	-	-	-
lease Liability	1.06	-	-	-
Written Down Value of Fixed Assets (depreciation)	8.34	21.24	-	-
Net Deferred Tax Liability [B-A]	**9.55**	**18.40**	**-1.11**	**0.15**

21. Borrowings (Current)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Short Term Borrowings		
Secured from Bank		
Cash Credit		
HDFC BANK LIMITED	276.80	46.62
Current maturities of long term borrowings		
HDFC BANK LIMITED	69.60	19.90
	346.40	**66.52**

Working Capital facility in form bank cash credit is obtained from HDFC Bank of Rs. 290 Lakhs (Rs. 290 Lakhs) which is secured by hypotication of stock and book debts.
The borrowings are further secured by colletral securities in form of personal guarantee of promotors. The Company has satisfied all the covenants prescribed in terms of borrowings.

22. Trade Payables

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Non-current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total non-current Trade Payable	**-**	**-**
Current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	55.35	48.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	281.75	228.60
Total current trade payables	**337.09**	**276.67**

TRADE PAYABLES COVERED UNDER MSMED ACT. 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 0.64 Lakhs (Rs. 0.17 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2025 (31st March 2024) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Principal Amount due and remaining unpaid	55.34	48.04
Interest due on above and the unpaid interest	0.03	0.03
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	0.17	103.89
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	0.03	0.03
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable ageing as at 31 March 2025 and 31 March 2024

Trade Payable ageing as at 31 March 2025 and 31 March 2024

In ₹ Lakhs

31 March 2025	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	55.25	-	0.09	-	-	55.34
(ii) Others	272.60	3.89	4.17	1.09	-	281.75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	327.86	**3.89**	**4.26**	**1.09**	**-**	**337.09**

45,382.00	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	47.95	0.12	-	-	-	48.07
(ii) Others	194.52	32.12	1.42	0.53	-	228.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	242.47	32.24	1.42	0.53	-	276.67

The above trade payables include the trade payables for imports also and the ageing of the same is made on the basis of the date of Invoice / the due date as the case may be. The effect of foreign exchange gain / loss has been made in the balance outstanding at the year end.

23. Other financial liabilities

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
AMOUNT PAYABLE	-	1.21	-	-
DIRECTOR REMUNERATION PAYABLE	-	4.91	-	3.80
INTEREST PAYABLE	-	2.83	-	0.46
TRAVELLING EXPENSES PAYABLE	-	1.54	-	1.46
SALARY AND WAGES PAYABLE	-	26.80	-	25.88
	-	**37.29**	**-**	**31.59**

20. Other Non-current and current liabilities

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
STATUTORY DUES PAYABLE				
OTHER STATUTORY DUES PAYABLE	-	3.33	-	3.18
INDIRECT TAXES PAYABLE	-	0.47	-	0.43
DIRECT TAXES PAYABLE	-	3.69	-	3.73
SECURITY DEPOSIT AGAINST SUPPLY OF GOODS	7.98	-	14.97	-
ADVANCE INCOME RECEIVED	1.96	0.50	2.50	-
UNEARNED INCOME AS PER INDAS 115		-		2.34
ADVANCE FROM CUSTOMERS	-	2.01	-	267.17
	9.94	**10.01**	**17.47**	**276.84**

24. Current Tax Liabilities (net)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add Current year provision for income tax	80.62	-
Less : Tax Paid (Advance tax, TDS and TCS receivable)	31.97	-
Closing Balance	**48.64**	**-**

25. Revenue from operation

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Sale of products		
Manufactures Goods		
EXPORT SALES	842.09	946.22
LOCAL SALES	3133.48	2024.70
Sale of Services		
LABOUR INCOME	8.99	21.49
Other Operating Revenues		
SALE OF MEIS LICENSE	14.14	-
DUTY DRAWBACK INCOME	11.68	13.92
FREIGHT INCOME	15.63	7.90
PACKIING AND FORWARDING CHARGES	-	-
	4026.01	**3014.23**

Revenue disaggregation by vertical is as follows :

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Sale of products		
MACHINE DIVISION	3081.81	2419.17
YARN DIVISION	893.77	551.76
Sale of Services		
MACHINE DIVISION	2.52	8.34
YARN DIVISION	6.48	13.15
Other Operating Revenues		
MACHINE DIVISION	41.45	21.82
YARN DIVISION	-	-
Total revenue from operation		
MACHINE DIVISION	3125.77	2449.33
YARN DIVISION	900.24	564.91
	4026.01	**3014.23**

Revenue disaggregation by geography is as follows:

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
BANGLADESH	-	-
BARAZIL	2.44	55.45
BULGARIA	163.44	-
CANADA	-	-
CENTRAL AMERICA	2.63	-
EAST AFRICA	2.20	0.30
EGYPT	118.77	-
EUROPE	-	22.63
INDONESIA	17.59	5.92
KENYA	-	8.47
MEXICO	-	-
NORTH AMERICA	0.17	-
RUSSIA	-	177.32
SAUDI ARABIA	138.03	-
SINGAPORE	-	13.61
SOUTH AFRICA	31.96	31.12
SOUTH AMERICA	4.57	-
SPAIN	11.90	181.24
THAILAND	102.10	6.06
TURKEY	112.07	242.66
TURKMENISTAN	-	3.08
USA	136.11	207.50
INDIA	3,182.03	2058.87
	4026.01	**3014.23**

Geographical revenue is allocated based on the location of the customers.

26. Other income

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Interest		
INTEREST ON BANK FD	7.81	2.12
Profit(Loss) on Redemption / sale of Investment & Fixed Assets (Net)		
UNREALISED GAIN ON MUTUAL FUNDS	0.52	0.51
GAIN ON REDEMPTION OF MUTUAL FUNDS	-	-
PROFIT ON SALE OF FIXED ASSETS	-	-
Miscellaneous		
INTEREST ON INCOME TAX REFUND	0.18	0.25
LATE PAYMENT CHARGES	-	0.06
DISCOUNT INCOME (NET)	-	0.17
SUBSIDY / GRANT INCOME	-	1.00
SCRAPE SALES	6.54	-
FOREIGN EXCHANGE DIFFERENCE (NET)	13.15	-
RENT INCOME	0.28	-
PROVISION REVERSED	3.77	-
FAIR VALUE ADJUSTMENT OF INTEREST ON LOAN TO EMPLOYEES	0.12	0.01
	32.37	**4.11**

27. Cost of material consumed

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Raw Material		
OPENING	618.55	570.90
PURCHASE	2,192.45	1,635.28
ADJUSTMENT	-	-
CLOSING	465.49	618.55
	2345.50	**1587.63**

Details of Raw Material

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
MACHINE DIVISION	1,480.79	1,056.43
YARN DIVISION	864.71	531.20
PLASTIC DIVISION	-	-
	2345.50	**1587.63**

28. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Opening		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	248.80	415.45
Closing		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	216.49	248.80
Increase/Decrease		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	32.32	166.65
	32.32	**166.65**

Details of Changes in Inventory

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
MACHINE DIVISION		
WORK-IN-PROGRESS	-12.45	-73.66
SEMI FINISHED GOODS	14.39	118.37
FINISHED GOODS	30.37	121.94
	32.32	**166.65**

29. Employee benefit expense

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Salaries, Wages & Bonus		
SALARY, WAGES, BONUS AND OTHER ALLOWANCES	353.51	327.30
DIRECTORS REMUNERATION	56.40	56.40
Contribution to Gratuity		
PROVISION FOR GRATUITY	10.32	8.95
Contribution to Provident Fund		
PF CONTRIBUTION	17.85	16.99
Staff Welfare Expenses		
STAFF WELFARE EXPENSE	11.88	9.98
Leave Encashment Expenses		
PROVISION FOR LEAVE ENCASHMENT	1.70	1.03
Other employee Related Expenses		
ESIC CONTRIBUTION	3.14	4.90
LWF CONTRIBUTION	0.03	0.03
	454.84	**425.57**

30. Finance cost

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Interest expenses		
INTEREST ON LEASE FINANCE *	4.15	6.39
INTEREST ON SHORT TERM BORROWING	13.35	0.02
Finance Charges		
BANK CHARGES	4.67	2.93
LOAN PROCESSING CHARGES	-	1.38
	22.16	**10.73**

* The Interest on Lease Finance is shown net off of related to capital work-in-progress which is amounted to 0.16 Lakhs.

31. Depreciation and amortization expenses

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Depreciation & Amortisation		
Depreciation Tangible Assets	93.54	91.10
Amortisation ROU Assets *	29.13	29.13
Amortisation Intangible Assets	3.97	3.70
	126.64	**123.93**

* The Amortisation of ROU Assets shown net off of related to capital work-in-progress which is amounted to ` 1.40 Lakhs

32. Other expenses

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Manufacturing Service Costs Expenses		
POWER AND FUEL	31.46	31.54
FREIGHT, PACKING AND FORWARDING CHARGES	60.44	41.79
Cost of Taxes and Other Levies by Government, Local Authorities		
CUSTOM DUTY ON IMPORT	10.38	11.52
Other Manufacturing Costs		
CONSUMABLES AND SPARES	36.12	38.13
FACTORY MISC. EXPENSES	-	-
JOBWORK CHARGES	110.94	104.19
Administrative and General Expenses		
RENT RATES AND TAXES	9.68	11.76
AUDITOR REMUNERATION	6.50	3.50
DIRECTORS SITTING FEES	1.95	1.60
TRAVELLING AND CONVEYANCE	34.05	38.34
LEGAL AND PROFESSIONAL FEES	22.19	16.67
INSURANCE EXPENSES	19.58	19.38
DONATION EXPENSES	0.51	1.58
FOREIGN EXCHANGE DIFFERENCE (NET)	-	1.67

In ₹ Lakhs

OTHER ADMINISTRATIVE AND GENERAL EXPENSES	81.50	47.69
Selling Distribution Expenses		
ADVERTISING AND PROMOTIONAL EXPENSES	7.31	7.35
COMMISSION EXPENSES	85.67	29.68
CLEARING & FORWARDING CHARGES	9.98	16.48
ERECTION CHARGES	0.12	1.25
FREIGHT OUTWARD EXPENSES	39.00	38.89
EXHIBITION EXPENSES	7.76	32.86
Provisions		
NETOFF BAD DEBTS AND BALANCE WRITTEN OFF/EXCEPTED CREDIT LOSS	-	1.50
RESEARCH AND DEVELOPMENT EXPENSES	22.16	41.54
	597.30	**538.90**

32(a) Auditor's remuneration

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
As Statutory Auditor	5.50	3.00
As Tax Auditor	1.00	0.50
	6.50	**3.50**

32(b) COMPUTATION OF R&D EXPENSES

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Research and Development Expenses :		
Opening Stock of R&D Goods	3.30	10.84
Add :		
Purchase of R&D Goods	0.89	15.11
Other R & D Expenses	-	0.20
Salary and Wages	18.65	17.44
Bonus	1.37	1.25
	20.91	**34.00**
Less : Closing Stock of R&D Goods	2.06	3.30
Scrape Sales	-	-
	22.16	**41.54**

33. Tax expense

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Current Tax		
PROVISION FOR INCOME TAX	80.62	-
DEFERRED TAX	9.55	18.40
	90.16	**18.40**

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34. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a.List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Meera Industries USA LLC	Wholly Owned Subsidiary Company

b.List of Related Parties where Control exists and Relationships:

Sr. No.	Name of Personnel	Designation	Nature of relationship
1.	Mr. Dharmesh Vinodbhai Desai	Chairman and Managing Director	Key Managerial personnel (KMP)
2.	Mrs. Bijal Dharmeshbhai Desai	Whole Time Director	Key Managerial personnel (KMP)
3.	Kenny Dharmeshkumar Desai	Executive Director	Key Managerial personnel (KMP)
4.	Mr. Sanjay Natwarlal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
5	Mr. Mayank Yashwantrai Desai	Non - Executive Independent Director	Key Managerial personnel (KMP)
6.	Mr. Hetal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
7.	Mr. Rajendrabhai Vanmalibhai Kalyani	Non - Executive Independent Director	Key Managerial personnel (KMP)
8.	Mr. Vinod Satyanarayan Ojha	Chief Financial Officer	Key Managerial personnel (KMP)
9.	Mrs. Bhavisha Kunal Chauhan	Company Secretary	Key Managerial personnel (KMP)
10.	Hitesh Ranjeetbhai Agnihotri	Non - Executive Independent Director	Key Managerial personnel (KMP)
11.	HD Electric (Prop. Het Dharmesh Desai)	-	Relative of Key Managerial personnel (RKMP)
12.	Avani Mayank Desai	-	Relative of Non - Executive Independent Director

c. Status of outstanding balances as at 31st March 2025 (31st March 2024)

In ₹ Lakhs

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2025	31st March 2024
1	Meera Industries USA LLC	Trade Receivable	43.82	24.35
		Investments in Shares	80.95	80.95
2	Dharmesh Vinodbhai Desai	Director Remuneration	2.12	1.94
3	Bijal Dharmeshbhai Desai	Director Remuneration	1.64	1.85
		Rent	3.70	3.15
		Rent Deposit	5.00	5.00
4	Kenny Dharmeshkumar Desai	Director Remuneration	1.15	NIL
5	Sanjay Natwarlal Mehta	Sitting Fees	0.14	0.18
6	Mayank Yashwantrai Desai	Sitting Fess	NIL	0.18
7	Hetal Mehta	Sitting Fees	0.14	0.18
8	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.14	0.18
9	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	0.05	NIL
10	Vinod Satyanarayan Ojha	Salary	0.85	0.82
11	Bhavisha Kunal Chauhan	Salary	0.69	0.69
12	HD Electric (Prop. Het Dharmesh Desai)	Trade Receivable	26.63	1.42
		Trade Payable	NIL	2.97

d. Disclosure of significant transactions with related parties :

In ₹ Lakhs

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2025	31st March 2024
1	Meera Industries USA LLC	Sale of Goods	41.09	NIL
2	Dharmesh Vinodbhai Desai	Director Remuneration	33.00	33.00
		Dividend	11.83	NIL
3	Bijal Dharmeshbhai Desai	Director Remuneration	23.40	23.40
		Dividend	15.51	NIL
		Rent	38.99	35.04
4	Kenny Dharmeshkumar Desai	Director Remuneration	6.00	NIL
		Dividend	5.00	NIL
5	Sanjay Natwarlal Mehta	Sitting Fees	0.55	0.40
		Dividend	NIL	NIL
6	Mayank Yashwantrai Desai	Sitting Fess	0.25	0.40
		Dividend	0.35	NIL
7	Hetal Mehta	Sitting Fees	0.55	0.40
8	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.55	0.40
9	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	0.05	NIL
10	Vinod Satyanarayan Ojha	Salary	8.87	8.71
11	Bhavisha Kunal Chauhan	Salary	6.61	6.97
12	HD Electric (Prop. Het Dharmesh Desai)	Sale of Goods	21.09	NIL
		Rent Income	0.28	NIL
		Purchase of Goods	0.39	6.34
		Dividend	5.00	NIL
13	Avani Mayank Desai	Dividend	0.35	NIL
14	Nileshkumar Vinodchandra Desai	Dividend	0.88	NIL

35. Contingent Liabilities and Commitments.

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Commitments	-	-
Contingent Liability		
Sales Tax assessment for FY 2006 -07 pending before Gujarat Commercial tax Tribunal, Ahmedabad, refer note below	13.02	13.02
Total Contingent Liability	13.02	13.02

The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under sales tax and the appeal is pending with the appellate authority. Considering the facts of the matters, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal opinion obtained by the company.

36. Capital management.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

In ₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
Total borrowings	779.44	342.62
Less : cash and cash equivalents	170.24	150.04
Net debt	609.20	192.58
Total equity	2,885.04	2,576.88
Adjusted net debt to adjusted equity ratio	0.21	0.07

Dividends

In ₹ Lakhs

Particulars	March 31, 2025	March 31, 2024
Equity shares		
(i) Interim Dividend		
For the year ended March 31, of ` 0.50 per share	77.95	NIL
(ii) Proposed Dividend		
For the year ended March 31, of ` 0.00 per share	NIL	NIL

During the year company has declared interim dividend on 12/08/2024 and 11/02/2025 of Rs. 0.50 paisa per share. At the time of declaring the interim divided Rs. 0.50 paisa per share dated 12/08/2024 the board has decided that dividend in hands of the promoters Dharmesh Viondkumar Desai Managing Director and Bijal Dharmesh Desai Whole Time Director has voluntarily waived / forgone right to receive the dividend.

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

37. Financial Instruments

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
Fair values hierarchy
Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation process and technique used to determine fair value
(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.
(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as

stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
a) Asset approach - Net assets value method
b) Income approach - Discounted cash flows ("DCF") method
c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:
The Company has not entered into derivative financial instruments.

Financial instruments by category
The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

In ₹ Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	8.10		7.68			8.10	7.68
ii. Others	21.44		1.70			21.44	1.70
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	666.85					666.85	
iii. Cash and cash equivalents	42.59					42.59	
iv. Bank balances other than (iii) above	127.65					127.65	
v. Loans	8.07					8.07	
vi. Others	2.86					2.86	
Total	**877.56**	**-**	**9.38**	**-**	**-**	**877.56**	**9.38**
Liabilities:							
Non-Current							
i. Borrowings	433.04					433.04	
ii. Lease Liability	NIL					NIL	
Current							
i. Borrowings	346.40					346.40	
ii. Lease Liability	42.00					42.00	
iii. Trade Payable	337.10					337.10	
iv. Other financial liabilities	37.29					37.29	
Total	**1195.83**	**-**	**-**	**-**	**-**	**1,195.83**	**-**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

In ₹ Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	8.10		7.16			8.10	7.16
ii. Others	7.91		0.78			7.91	0.78
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	250.54					250.54	
iii. Cash and cash equivalents	80.07					80.07	
iv. Bank balances other than (iii) above	69.97					69.97	
v. Loans	4.94					4.94	
vi. Others	4.58					4.58	
Total	**426.11**	-	**7.95**	-	-	**426.11**	**7.95**
Liabilities:							
Non-Current							
i. Borrowings	276.10					276.10	
ii. Lease Liability	38.57					38.57	
Current							
i. Borrowings	66.52					66.52	
ii. Lease Liability	33.34					33.34	
iii. Trade Payable	276.67					276.67	
iv. Other financial liabilities	31.59					31.59	
Total	**722.79**	-	-	-	-	**722.79**	-

Fair value measurement as at March 31, 2025 :

In ₹ Lakhs

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2025	7.68			7.68
(ii) Loans	31st March 2025			8.07	8.07
(iii) Others	31st March 2025			26.00	26.00
(iv) Trade Receivables	31st March 2025			666.85	666.85
Total		**7.68**	-	**700.92**	**708.60**
Financial Liability					
(i) Borrowings	31st March 2025			779.44	779.44
(ii) lease Liability	31st March 2025	-	-	42.00	42.00
(iii) Other financial liabilities	31st March 2025			37.29	37.29
(iv) Trade Payables	31st March 2025			337.10	337.10
Total				**1195.83**	**1195.83**

Fair value measurement as at March 31, 2024 :

In ₹ Lakhs

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2024	7.16			7.16
(ii) Loans	31st March 2024			4.94	4.94
(iii) Others	31st March 2024			13.27	13.27
(iv) Trade Receivables	31st March 2024			250.54	250.54
Total		**7.16**	-	**268.75**	**275.91**
Financial Liability					
(i) Borrowings	31st March 2024			342.62	342.62
(ii) lease Liability	31st March 2024	-	-	71.91	71.91
(iii) Other financial liabilities	31st March 2024			31.59	31.59
(iv) Trade Payables	31st March 2024			276.67	276.67
Total				**722.79**	**722.79**

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

38. Financial Risk Management Framework

Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.
The carrying amount of financial assets represents the maximum credit exposure.
- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management
The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.
A: Low
B: Medium
C: High

Assets under credit risk :

In ₹ Lakhs

Description		March 31, 2025	March 31, 2024
A: Low	Loans	8.07	4.94
	Investments	15.78	15.26
	Other financial assets	26.00	13.27
	Cash and cash equivalents	42.29	80.07
	Other bank balances	127.65	69.97
B: Medium	Trade receivables	656.15	239.84
C: High	Trade receivables	10.70	10.70

Trade receivables
Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Non-Current Investment:
The Company holds non-current investment in mutual funds of at 31 March 2024 and 31 March 2023. The credit risk on mutual funds is limited.

Cash and cash equivalents
The Company holds cash and cash equivalents. The credit risk on liquid funds is limited.

Other financial assets measured at amortised cost
Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Liquidity Risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities
The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended March 31, 2025

In ₹ Lakhs

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	42.00	42.00	-	-	42.00
Borrowings	779.44	346.40	345.26	87.78	779.44
Trade payables	337.09	327.86	9.23	-	337.09
Other financial liabilities	37.29	37.29	-	-	37.29
Total	**1195.82**	**753.55**	**354.49**	**87.78**	**1195.82**

Year ended March 31, 2024

In ₹ Lakhs

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	71.91	33.34	38.57	-	71.91
Borrowings	342.62	66.52	169.65	106.45	342.62
Trade payables	276.67	242.47	34.20	-	276.67
Other financial liabilities	31.59	31.59	-	-	31.59
Total	**722.79**	**373.92**	**242.42**	**106.45**	**722.79**

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

In ₹ Lakhs

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD	0.15	1.78	2.05	0.98
EURO	0.01	0.01	0.25	0.77
CNY	0.69	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

In ₹ Lakhs

Particulars	Liabilities (INR)		Assets (INR)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD	12.76	148.65	175.07	81.77
EURO	0.48	0.47	22.98	69.40
CNY	8.13	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

Sensitivity analysis

In ₹ Lakhs

Particulars	31st March 2025		31st March 2024	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (1% movement)	2.19	-2.19	3.00	-3.00

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and performance of the company.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

39. Earnings per share

Basic earnings per share is calculated by dividing:

·the profit attributable to owners of the group

·by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

In ₹ Lakhs except number of shares and earning per share

Particulars	31st March 2025	31st March 2024
(a) Basic earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	389.47	146.53
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total basic earnings per share attributable to the equity holders of the company	3.65	1.37
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	389.47	146.53
ii. Weighted average number of equity shares (basic)	10678796	10678796
Total diluted earnings per share attributable to the equity holders of the company	3.65	1.37

40. Post Employment benefits.

Defined contribution Plans :

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

For details about the related employee benefit expenses, see Note 29.

Defined benefit plan – Gratuity :

Description of the Gratuity Plan :

The company provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lumpsum payment to employees on retirement, death, incapacitation, termination of employment, of amount that are based on salaries and tenure of the employees. 'Gratuity liability is funded with Life Insurance Corporation of India (LIC)'.

A.Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Balance at the beginning of the year	66.80	66.91
Current service cost	9.32	7.89
Interest cost	4.68	4.82
Benefits Paid	(2.49)	(11.55)
Actuarial (gains) losses recognised		
Experience adjustments	1.10	(2.06)
Financial Assumption adjustment	3.00	0.79
Balance at the end of the year	**82.41**	**66.80**

B. Expense recognised in profit or loss

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Current service cost	9.32	7.89
Interest on defined benefit Liability	0.69	0.80
Past service Cost		-
Total	**10.01**	**8.69**

Re-measurements recognised in other comprehensive income

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Actuarial (gain)/loss on Obligation for the period	4.40	(0.58)
Actuarial (gain)/loss due to DBO assumption change	-	-
Total	**4.40**	**(0.58)**

C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Discount rate	6.40%	7.00%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	7.00%	7.20%
Withdrawal Rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.5 years	6.5 years

C. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

In ₹ Lakhs

Particulars	31st March 2025		31st March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.88	5.49	3.79	4.25
Future salary growth (1% movement)	5.52	4.99	4.29	3.89
Attrition rate (1% movement)	0.23	0.28	0.32	0.37
Mortality (increase in expected lifetime by 1 year)	-	0.01	-	0.01
Mortality (increase in expected lifetime by 3 years)	-	0.02	-	0.02

Note : The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

41. Segment information

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

42. Exceptional Item

Exceptional items represents following:
During the year and immediately preceding year under consideration, there was no such exceptional items debited / credited to the profit and loss account.

43. The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focuses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

44. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Title deeds of Immovable Property not held in name of the Company
During the year, the company has no such immovable property whose title deeds are not in the name of the company.

b. During the year, company has not revalued any Property, Plant and Equipment.

c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :.
During the year, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

d. Borrowings on security of current asset
The company has been sanctioned working capital limit from banks on the basis of security of current assets of the company. The quarterly returns / statements filed by the company with such banks / financial institutions in respect of gross value of primary securities, are in agreement with the books of accounts of the company and the details of which are as follows along with the reconciliation.

Particulars	Amount as per books. (in Lakhs)	Amount as per Statement submitted to bank (in Lakhs)	Difference (in Lakhs)	Reconciliation and reason for variation
Book debts as on 31.03.2025	704.00	703.05	0.95	The adjustment in respect of the foreign currency fluctuation was remained to be entered into while finalizin g the statement to be submitted to the bank.

e. During the year, the company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

f. Based on the information available with the Company, there are no transactions with struck off companies.

g. Registration of charges or satisfaction with Registrar of Companies
The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

h. The Company has wholly owned Subsidiary at USA. As per the provisions of the proviso the sub-rule(1) of the Companies (Restriction on number of Layers) Rules, 2017 (as amended), the said layer is not to be considered and hence the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

i. Financial Ratios :

SR. NO.	RATIO	NUMERATOR / DENOMINATOR	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	Current assets (As per Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets / Current Liabilities (As per Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions	1.87	2.42	-22.47	Since the variance in the ratio is less than 25%, reasons for change is not given.
B.	Debt - Equity Ratio (In times)	Total Debts (As per Balance sheet) Total long Term Borrowings + Total Short Term Borrowings / Shareholder's Equity (As per Balance sheet) Paid up Share Capital + Reserves and surplus	0.27	0.13	103.20	The increase mainly due to the fact that during the year total debts is increased as compared to the preceding year.
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense / Interest Expense + Principal repayment of long term debt	12.64	11733.94	-99.89	The decrease mainly due to the fact that during the year the debt is increased and the repayment of debt has been started.

D.	Return on Equity Ratio (in %)	Profit after Tax / Share holder's fund	13.50	5.69	137.41	The increase is mainly due to the fact that during the year net profit after tax is increased as compared to the preceding year.
E.	Inventory T/O. Ratio (in times)	Cost of Goods Sold (Opening Stock of Inventory + Purchases + Direct Expenses - Closing Inventory) / Average inventory ((Opening Inventory + Closing Inventory)/2))	3.60	2.32	55.61	The increase is mainly due to the fact that, during the year the average inventory is less than the preceding year.
F.	Trade Receivable T/O Ratio (in Days)	Average Trade receiv able * 365 days ((Opening trade receivable + Closing trade Receivable)/2) / Gross Sales (Revenue from operations from Profit & Loss Account)	41.59	31.30	32.85	The increase is mainly due to the fact that during the year the average trade receivables are increased as compared to last year.
G.	Trade payable T/O Ratio (in Days)	Average Trade payable * 365 days ((Opening trade payable + Closing trade Payable)/2) / Gross Purchases	51.07	100.33	-49.10	The decrease is mainly due to the fact that during the year the Average trade payables are decreased as compared to last year.
H.	Net Capital T/O Ratio (In times)	Revenue from operations (from profit and loss account) / Working Capital (Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)	4.97	2.93	69.35	The increase is mainly due to increase in revenue from operations as compared to the preceding year.
I.	Net Profit Ratio (in %)	Profit after Tax / Revenue from Operations	9.67	4.86	99.00	The increase is mainly due to the fact that in current year net profit after tax is increased as compared to the preceding year.
j.	Return on capital Employed (in %)	Profit before tax and Exceptional and extraordinary items + Interest expense / Average Capital Employed (Shareholder's equity + Tortal Debt - Deferred tax Assets)	14.98	6.17	142.82	The increase is mainly due to the fact that in current year net profit before tax is increased as compared to last preceding year.
K.	Return on capital Employed (in %)	Income generated from investments / Average (Investments + Fixed Deposits)	7.29	5.25	38.75	The increase is mainly due to the fact that in current year income from investment is increased as compared to the last preceding year.

j. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

k. A) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
B) The company has not received any fund from any party(s) (Funding Party) with the understanding that the

Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

l. Undisclosed Income
During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

m. Corporate Social Responsibility (CSR)
During the year, the company is not covered by the provisions of section 135 of Companies Act, 2013 and hence the company is not required to apply the CSR Rules.

n. Details of Crypto Currency or Virtual Currency
During the year, the company has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

o. The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

p. Earning in Foreign Currency (Accrual Basis) :

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Sale of Goods (FOB value)	809.03	925.89

q. Value of imports calculated on CIF basis:

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Raw Materials & Components	141.19	131.41
Capital Goods	NIL	NIL

r. Expenditure in Foreign Currency (Accrual Basis)

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Foreign Commission Expense	35.26	22.95
Machinery Repairing Expense	Nil	Nil
Exhibition Expense	Nil	15.16

s. Imported and Indigenous raw materials, components and spare parts consumed :

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Imported	134.87	126.85
Indigenous	2210.63	1460.78
Total	2345.50	1587.63

45. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to payroll, consolidation process and Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention.

46. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

47. Events occurring after the Balance sheet date :

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 23, 2025, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

48. Approval of Standalone Financial Statements

The financial statements were approved for issue by the Board of Directors on May 23, 2025.

49. Previous years' figures have been restated to comply with Ind AS to make them comparable with the current period. Further, previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIT1337

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

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TO THE MEMBERS OF MEERA INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of MEERA INDUSTRIES LIMITED, (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and the notes to the consolidated Ind AS financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements 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 consolidated Ind AS Financial Statements section of our report. We are independent of the Group, associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each

matter below, our description of how our audit addressed the matter is provided in that context.
We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the

Sr. No	Key Audit Matter	How the matter was addressed in our audit
01.	The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions on the basis of the related credit information for its customers to estimate the probability of default in future. We identified Expected credit losses as a key audit matter because of the significant judgement involved in calculating the expected credit losses. This required a high degree of auditor judgment and an increased extent of effort when performing audit procedures to evaluate the reasonableness of management's estimate of the expected credit losses.	Our audit procedures related to the allowance for credit losses for trade receivables included the following, among others: a) We tested the effectiveness of controls over the (1) development of the methodology for the allowance for credit losses, including consideration of the current and estimated future economic conditions, (2) completeness and accuracy of information used in the estimation of probability of default, and (3) computation of the allowance for credit losses. b) For a sample of customers we tested the input data such as credit related information used in estimating the probability of default by comparing them to external and internal sources of information. c) We evaluated the incorporation of the applicable assumptions into the estimate of expected credit losses and tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. We evaluated the qualitative adjustment to the historical loss rates, including assessing the basis for the adjustments and the reasonableness of the significant assumptions.

accompanying consolidated Ind AS financial statements.

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

The Holding company's management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding company's annual report, management discussion and analysis, Board's report including Annexures to Board's report but does not include the accompanying consolidated Ind AS Financial Statements and our auditor's report thereon. The Holding Company's Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Ind AS 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 accompanying consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. The respective board of directors of the companies included in Groups and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting polices; making judgements and estimates that are reasonable and prudent; and the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management and Board of Directors are responsible for assessing the Group and its associates and joint ventures ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the accompanying consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS 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 consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated Ind AS financial statements made by management and the Board of Directors.

- Conclude on the appropriateness of management and Board of Directors 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 Group 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 consolidated Ind AS 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 group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the accompanying consolidated Ind AS financial statements, including the disclosures, and whether the accompanying consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activates with in Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated Ind AS 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 consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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

Other Matters

The accompanying consolidated Financial statements include total assets of Rs. 83.01 Lakhs as at March 31, 2025 and total revenue is Nil and group share of loss of Rs. 1.26 Lakhs for the year ended on that date in respect of the wholly owned subsidiary company incorporated outside India (i.e. USA) which has not been audited by us, whose financial statements and other financial informations have been compiled at USA by the certified CPA and as per the certificate issued by the CPA, the wholly Owned Subsidiary at USA is not required to get its books of accounts audited for the year under reporting as per the US Regulatory Laws. Therefore, the unaudited financial results of the subsidiary has been compiled at USA and accordingly included in

this consolidated Financial Statements for the year ended on 31St March, 2025. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such unaudited financial statement and other financial information as compiled by the certified CPA at USA.

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 the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we repot 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the IND AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the holding company as on March 31, 2025 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(C)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the 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 read with Schedule V of the Act.
The remuneration paid to any director is not in excess of the limits laid down under section 197 read with Schedule V of the Act.

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

1. The consolidated financial statements disclose the impact of pending litigations as at 31ST March, 2025 on its financial position in its consolidated Ind AS financial statements – Refer Note 36 to the financial statements.

2. The Group, its associates and joint ventures did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company, its subsidiaries, its associates and joint ventures incorporated in India during the year ended March 31, 2025.

4.
i. The respective management of the Holding Company represented that, to the best of its knowledge and belief, other than as disclosed in the 44(j)(A) to the consolidated Ind AS financial statements, 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 holding company or any of its subsidiary companies incorporated in India to or in any other person or entity, 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 holding company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The respective Managements of the holding company represented that, to the best of their knowledge and belief, as disclosed in the Note 44(j)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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 (i) and (ii) above, contain any material misstatement.

5. During the year, the company has declared and paid interim dividend as per the provisions of Section 123 of the Companies Act, 2013. The company has not proposed any final dividend which is subject to the approval of shareholders in the ensuing annual general meeting.

6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software's used for maintaining the books of account relating to payroll, consolidation process, and Fixed Assets Register, throughout the year.

ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software's relating to payroll, consolidation process, and Fixed Assets Register throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

iii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 45 to the standalone financial statements ended March, 31st 2025.

Place : **SURAT**
Date : **May 23, 2025**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIU4008
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Annexure A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date Re: Meera Industries Limited

In terms of the information and explanations sought by us and provided given by the company and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

XXI. The WOS Meera Industries USA LLC is incorporated in USA and not required to get its books of accounts audited as per the US regulatory law and therefore, there is no Independent Auditor's report in respect of the subsidiary company whose accounts are incorporated in this Consolidated Ind AS Financial Statements. Therefore, we are not able to comment on this clause.

Place : **SURAT**
Date : **May 23, 2025**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIU4008
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Meera Industries Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of Meera Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective 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 (the "ICAI").

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 the respective 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidate financial statements 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 with reference to consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and whether 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements included obtaining an understanding of such 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 of the consolidated 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 internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to the consolidated financial statements 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 controls over financial reporting with reference to the consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements 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, the holding company and such companies incorporated in India which are its associates and joint ventures have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). However, we are of the opinion that the holding company and such companies incorporated in India which are its associates and joint ventures, can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the group.

Place : **SURAT**
Date : **May 23, 2025**

for **K A SANGHAVI AND CO LLP**
Chartered Accountants
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIU4008
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Balance Sheet as at 31st March, 2025

In ₹ Lakhs

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3(a)	1,788.92	1,783.63
b) Capital work-in-progress	3(b)	731.83	33.96
c) Right of use assets	3(a)	32.49	58.26
d) Other Intangible assets	4(a)	9.20	8.89
e) Intangible assets under development	4(b)	-	3.43
g) Financial Assets			
(i) Investments	5	7.69	7.16
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	6(a)	23.14	8.69
j) Other non-current assets	7	80.09	68.33
Total Non-current assets		**2,673.34**	**1,972.35**
2) Current assets			
a) Inventories	8	778.55	940.11
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	9	634.91	237.77
(iii) Cash and cash equivalents	10	42.60	80.10
(iv) Bank balances other than (iii) above	11	127.65	69.97
(v) Loans			
(vi) other financial assets	6(b)	10.93	9.52
c) Current Tax Assets (Net)	12	4.34	6.31
d) Other current assets	13	52.93	432.46
Total Current assets		**1651.92**	**1776.24**
Total Assets		**4,325.26**	**3,748.59**
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	14	1067.88	1067.88
b) Other Equity	15	1847.60	1557.12
Total Equity		**2915.48**	**2625.00**
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	433.04	276.10
(ii) Lease liabilities	17	-	38.57
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises, and			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	18	16.10	9.15
c) Defferred tax liabilities (Net)	19	77.44	69.01
d) Other non-current liabilities	20	9.94	17.47
Total Non-current Liabilities		**536.53**	**410.30**
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	21	346.40	66.52
(ii) Lease liabilities	18	42.00	33.34
(iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises, and		55.35	48.07
Total outstanding dues of creditors other than micro enterprises and small enterprises		281.75	228.60
(iv) Other financial liabilities (other than those specified in item c)	23	39.70	33.94
b) Other Current liabilities	20	33.30	276.84
c) Provisions	18	26.11	25.99
d) Current Tax Liabilities (net)	24	48.64	-
Total Current liabilities		**873.25**	**713.29**
Total Liabilities		**1409.78**	**1123.59**
Total Equity and Liabilities		**4325.26**	**3748.59**

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIU4008

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

In ₹ Lakhs

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I. Revenue from operation	25	3984.93	3014.23
II. Other Income	26	32.38	4.11
III. Total Income (I+II)		**4017.30**	**3018.35**
IV. Expenses			
a) cost of materials consumed	27	2345.50	1587.63
b) purchase of stock-in-trade			
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	7.27	166.65
d) Employee benefits expense	29	454.84	425.57
e) Finance costs	30	22.23	10.73
f) Depreciation and amortization expenses	31	126.85	124.36
g) Other expenses	32	598.27	538.90
Total expenses (IV)		**3554.96**	**2853.84**
V. Profit/(loss) before exceptional items and tax (III-IV)		462.35	164.51
VI. Exceptional Items			
VII. Profit/(loss) before tax (V-VI)		**462.35**	**164.51**
VIII. Tax expenses	33		
a) Current tax		80.62	-
b) Deferred tax		9.55	18.40
Total tax expenses		**90.16**	**18.40**
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		**372.18**	**146.10**
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		**-**	**-**
XIII. Profit/(loss) for the year (IX+XII)		**372.18**	**146.10**
XIV. Other Comprehensive income			
a) Remeasurement costs of Post employment benefits		-4.40	0.58
b) Deferred tax on post employment		1.11	-0.15
c) Exchange differences in translating the financial statements of foreign operations		-0.39	-0.50
Total Ohter Comprehensive Income for the year, net of tax		**-3.68**	**-0.06**
XV. Total comprehensive income/(loss) for the year (XIII+XIV)		**368.51**	**146.04**
XVI. Earnings per equity share (for continuing operation)			
a) Basic		3.49	1.37
b) Diluted		3.49	1.37
XVII. Earnings per equity share (for discontinuing operation)			
a) Basic		-	-
b) Diluted		-	-
XVIII. Earnings per equity share (for continuing & discontinuing operation)			
a) Basic		3.49	1.37
b) Diluted		3.49	1.37

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIU4008

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of cash flows for the year ended March 31, 2025

In ₹ Lakhs

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit (Loss) before tax	462.35	164.51
Adjustments for		
Depreciation and amortisation expense	126.85	124.36
Gain on Sale of Fixed assets	-	-
Interest Income	-7.81	-2.12
Gain on Sale of Investments	-	-
Unrealised Gain Loss on Investments	-0.52	-0.51
Interest on borrowings	13.35	0.02
Interest on lease liability	4.15	6.39
Loan processing charges	-	1.38
Assets conversion into stock in trade	42.74	-
Other non-cash adjustment	-6.83	-
Expected credit loss on trade receivables	-	1.50
Adjustment for consolidation *	-0.39	-0.20
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	-388.91	16.03
(Increase)/Decrease in Inventory	161.57	126.54
Increase/(Decrease) in trade payables	60.43	-345.98
(Increase)/Decrease in other financial assets	-15.85	-4.73
(Increase)/decrease in other non-current assets	-11.76	-
(Increase)/decrease in other current assets	379.53	-274.62
Increase/(decrease) in provisions	2.67	4.38
Increase/(decrease) in other financial liabilities	5.76	0.27
Increase/(decrease) in other non-current liabilities	-7.53	12.18
Increase/(decrease) in other current liabilities	-243.54	27.74
Cash generated from operations	**576.25**	**-142.86**
Income taxes paid net off refund received	-30.00	3.59
Net cash inflow from operating activities	**546.25**	**-139.27**
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	-	-
Purchase of property, plant and equipment include ROU & CWIP	-845.25	-71.04
Proceed from sale of property, plant and equipment	-	-
Investments in Bank deposit having maturity more than 1 years	-	-
Dividend income	-	-
Interest income	7.81	2.12
Net cash outflow from investing activities	**-837.45**	**-68.92**
Cash flows from financing activities		
Proceeds/(Repayment) from short and long term borrowings	436.82	342.62
Proceeds/(Repayment) towords lease liability	-29.91	-28.65
Dividend expense	-78.02	-
Interest expense	-17.50	-6.42
Loan processing charges	-	-1.38
Net cash inflow (outflow) from financing activities	**311.39**	**306.18**
Net increase (decrease) in cash and cash equivalents	20.19	97.99
Cash and cash equivalents at the beginning of the financial year	150.06	52.08
Cash and cash equivalents at end of the year	170.25	150.06

Particulars	**For the year ended 31st March, 2025**	**For the year ended 31st March, 2024**
Balances with banks		
in current accounts	36.25	71.47
in dollar accounts	0.30	3.17
Cash on hand	6.05	5.46
Bank deposit having maturity less than 1 year	127.65	69.97
Balances per statement of cash flows	170.25	150.06

See accompanying notes to Consolidated Financial Statements which form an integral part of Financial Statements.

Notes :

1. The figures in brackets represent outflows.

2. Previous period's figures have been regrouped / reclassified, wherever necessary, to confirm to current year presentation.

* Primarily includes impact of foreign currency translation in non-integral operations.

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIU4008

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

(A) Equity Share Capital

In ₹ Lakhs

Particulars	Amount
Balance as at April 01, 2023	1,067.88
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	-
Changes in equity share capital during the previous year	-
Balance as at March 31, 2024	**1,067.88**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance as at March 31, 2025	**1,067.88**

(B) Other Equity

In ₹ Lakhs

	Securities Premium	General Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as on April 01, 2023	**734.05**	**-**	**-**	**-2.97**	679.99	1,411.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total Comprehensive Income for the previous year, net of taxes	-	-	-	-	0.43	0.43
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	146.10	146.10
Transfer to reserve	-	-	-	-0.50	-	-0.50
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Balance as on March 31, 2024	**734.05**	**-**	**-**	**-3.47**	**826.53**	**1,557.12**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Total Comprehensive Income for the current year, net of taxes	-	-	-	-	-3.29	-3.29
Dividends	-	-	-	-	-78.02	-78.02
Transfer to retained earnings	-	-	-	-	372.18	372.18
Transfer to reserve	-	-	-	-0.39	-	-0.39
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Balance as on March 31, 2025	**734.05**	**-**	**-**	**-3.85**	**1,117.40**	**1,847.60**

See accompanying notes to Consolidated Financial Statements which form an integral part of Financial Statements. In terms of our attached report of even date

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIU4008

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

Consolidated Significant accounting policies and notes for the year ended March 31, 2025

1. Corporate information.

Meera Industries Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L29298GJ2006PLC048627). The securities of the company are listed on main board of BSE having its registered office at PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230, Gujarat, India.

The company is engaged in the manufacturing and selling of customized textile machinery and machinery parts and trading and manufacturing of yarn. The company caters to both domestic and international markets. The company has started plastic division. However, the operation of plastic division has not started till the end of the year. The company has one wholly owned subsidiary at USA which is engaged in the trading of customized textile machinery and machinery parts.

These Consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.1.

2. Statement of compliance and basis of preparation and presentation

These consolidated financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (As amended) along with guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time. The consolidated financial statements have been prepared as a going concern under the historical cost on accrual basis, except for the following financial assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

Ø Certain financial assets and liabilities.

Ø Defined benefit plans – Plan Assets

The Consolidated financial statements are presented in INR ( ) (Indian Rupees), which is also the Parent Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.1 Basis of consolidation

Meera Industries Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date the control commences until the date control ceases.

The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intragroup transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Trade receivables, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

The unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except for the item as mentioned in Note 34(C) of these consolidated financial statements. However, the same has no material impact on the consolidated Financial Statements.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31, 2025.

The list of Companies included in consolidation, relationship with Meera Industries Limited and Merra Industries Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2025 except otherwise specified.

Name of the subsidiary	Country of Incorporation	% of voting power as at March 31,	
		2025	2024
Meera Industries USA LLC	USA	100%	100%

2.2 Summary of material accounting policies.

a. Presentation and disclosure of financial statements:

During the year end 31ST March 2025, the group has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented as per requirements of Ind AS 7 "Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

Accounting policies have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to an existing Indian Accounting Standard requires such change in the accounting policy hitherto in use.

b. Property, plant and equipment

• **Recognition and measurement**

Property, plant and equipment represent a significant proportion of the asset base of the Group. Property, plant and equipment are stated at acquisition cost less accumulated depreciation and accumulated impairment losses, if any. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, are capitalized along with the respective asset.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, Write back of creditors over concern of performance of assets, any directly attributable cost of bringing the item to its working condition for its intended use. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual values, useful lives and method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

- **Subsequent measurement**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the group.

- **Impairment**

The group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation)

had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

- **Depreciation**

Depreciation commences when an asset is ready for its intended use. Freehold land and assets held for sale are not depreciated.

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

Estimated Useful lives of Various Items of Property, Plant and Equipment are as follows:

Type of Asset	Useful Life (in years)
Factory Building	30
Plant and Machinery	15
Electrical Installation and Equipment	10
Furniture & Fixtures	10
Vehicle (Four-Wheeler)	8
Vehicle (Two-Wheeler)	10
Office Equipment	5
Computer and Accessories	3
Server Systems and Networking	6
Right of Use Assets	Period of Lease

- **De-recognition**

An item of Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

c. Intangible Assets

- **Accounting Policy**

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.
The residual values, useful lives and method of depreciation of Intangible Assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

- **Amortisation**

Amortisation is recognised using Straight Line method over their estimated useful lives. Estimated useful life of the Computer Software is 10 years.

- **De-recognition of Intangible Assets**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

d. Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/property plant and equipment.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

The group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

f. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial Assets at amortised cost:**

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.
The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

- **Financial Assets at fair value through other comprehensive income (FVTOCI):**

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
Ø the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
Ø the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Financial Assets at fair value through profit or loss (FVTPL):**

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

- **Business Model Assessment:**

The group makes an assessment of the objectives of the business model in which a financial asset is held at portfolio level because it best reflects the way business is managed and information is provided to management.
The assessment of business model comprises the stated policies and objectives of the financial assets, management strategy for holding the financial assets, the risk that affects the performance etc.

- **De-recognition:**

The group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

- **Impairment:**

The group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g. Financial Liabilities and equity instruments:

· Classification as debt or equity :

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

• **Equity Instruments :**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

• **Financial Liabilities :**

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Ø Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Ø Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the group documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the group foreign currency risks are recognised in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

· **De-recognition :**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

h. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Ø In the principal market for the asset or liability, or

Ø In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained below.

i. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. 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. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j. Inventory

Inventories are valued at cost as per moving weighted average price (Yarn Division inventory are valued as per FIFO Method) or net realisable value, whichever is lower after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including various Govt. levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, levies. Inventories of stores and spare parts are valued at cost. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

k. Revenue recognition

The group identifies the contract with customer once the parties have approved the contract in writing and committed to perform the respective performance obligations. Any addition or alteration of contract shall be binding only if agreed to in writing. The group identifies distinct performance obligations in the contract and recognizes revenue as and when the performance obligation is satisfied by transferring a promised good or service to a customer. The process of identifying distinct performance obligations requires exercising judgment to determine the deliverables and ability of the customer to benefit independently from such deliverables. The group determines the transaction price which is the consideration that the group expects to be entitled in exchange for good or service. The transaction price is then allocated to each performance obligation and revenue is recognised.

Sale of Goods:

The group manufactures and sells a range of Textile Machinery, Machine tools parts and manufacturing and trading of yarn. Revenue is recognised when control is transferred to the customer upon despatch or delivery of goods, based on the terms of contract.

The group obligation to replace faulty products under standard warranty terms is recognised as a provision.

Rendering of Services:

Revenue from services rendered is generally recognized in proportion to the stage of completion of the transaction at the reporting date. The stage of completion of the contract is determined based on actual service provided as a proportion of the total service to be provided. Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

Export Incentives :

Export incentives are recognized when the right to receive payment/ credit is established and no significant uncertainty as
to measurability or collectability exists.

Duty drawback is accounted for in the year of exports of machinery based on eligibility and when there is no uncertainty in realising the same.

Interest Income:

Interest income is accrued on a timely basis, reference to principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Rental Income:

Rental income is recognized on accrual basis in accordance with terms and conditions of respective rental agreements.

Scrape Sale Income:

Revenue from sale of scrap and other materials is recognized upon transfer of control of goods to customers.

l. Employee Benefits

Ø Define Benefit Plan:

The group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. However, the group has made some contributions during the year. The cost of providing benefits under the defined benefit plan is based on an independent actuarial valuation carried out using the projected unit credit method.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognised in the Statement of Profit and Loss in the period in which they occur.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods. Past service cost is recognised in statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The group recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Ø Define Contribution Plan

Retirement benefit in the form of Provident Fund and Employees State Insurance Scheme is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund and ESIC. The group recognizes contribution payable to the provident fund scheme and employees state insurance scheme as a charge to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

Ø Short Term Employee benefits

Short-term employee benefits obligations, if any are recognised at an undiscounted amount is charged to the Statement of Profit and Loss for the period in which the related services are received.

m. Current versus non-current classification

The group 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 or 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 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

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

n. Taxes:

Tax on Income comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o. Leases

The group as a lessee:

The group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value assets. For these short-term and low value leases, the lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The group applies the available practical expedients wherein it:

Ø Used a single discount rate to a portfolio of leases with reasonably similar characteristics,

Ø Relies on its assessment of whether leases are onerous immediately before the date of initial application,

Ø Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application,

Ø Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application,

Ø Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of use assets

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease Liability

The group recognise the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. For a lease modification that is not a separate lease, at the effective date of the modification, the lessee accounts for the lease modification by remeasuring the lease liability using a discount rate determined at that date and the lessee makes a corresponding adjustment to the right-of-use asset. Low value Asset covers all leases which are short term in nature.

Subsequent measurement of lease liability
The lease liability is remeasured when there is change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is measured, the corresponding adjustment is reflected in the right-of-use asset.
Subsequently, the lease liability is measured at amortised cost using the effective interest method.

The group as a lessor:
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded as receivables classified under Financial Asset at the group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the group's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

When the group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

p. Provisions, Contingent Liability and Contingent assets
The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made.

Contingent liabilities may arise from litigation, taxation and other claims against the group. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the group is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.
Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the company's obligation

q. Impairment of non-financial assets:
The group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
The group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the group estimates cash flow projections based on estimated growth rate.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

r. Earnings per Share
Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive

potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the consolidated financial statements by the Board of Directors.

s. Dividend distribution to equity shareholders of the Company:

The group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

t. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period 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.

u. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108– Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Results of the operating segments are reviewed regularly by the management team (chairman and chief financial officer) which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs:

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated Items:

Revenues and expenses, which relate to the group as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated corporate expenses”. Assets and liabilities, which relate to the group as a whole and are not allocable to segments on reasonable basis, are shown as unallocated corporate assets and liabilities respectively.

Segment Accounting Policies.

The group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the group as a whole.

v. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of

three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flow comprise cash in hand, bank balances, demand deposits with banks where the original maturity is three months or less

w. Translation of Foreign Currency Transactions

In preparing the financial statements of the group, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

x. Exceptional items:

Exceptional items refer to items of income or expense, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the group.

2.3 Use of significant accounting judgments, estimates and assumptions

The preparation of the group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the group. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

The key assumptions concerning the future and other key sources of estimation uncertainty and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Ø Fair value measurement of financial instruments
In estimating the fair value of financial assets and financial liabilities, the group uses market observable data to the extent available. Where such Level 1 inputs are not available, the group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Ø Defined benefit plans (gratuity benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Ø Taxes
Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the group relies on the same forecast assumptions used elsewhere in the financial statements.

Ø Impairment of non-financial assets
For determining whether property, plant and equipment are impaired, it requires an estimation of the value in use of the relevant cash generating units. The value in use calculation is based on a Discounted Cash Flow model over the estimated useful life of the Power Plants. Further, the cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the Plants, life extension plans, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management.

Ø Impairment of financial assets
The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The group uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the group's past history and other factors at the end of each reporting period. In case of other financial assets, the group applies general approach for recognition of impairment losses wherein the group uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Ø Recognition and measurement of provision and contingency
The group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

Ø Identification of a lease
Management assesses applicability of Ind AS 116 - 'Leases', for PPAs. In assessing the applicability, the management exercises judgement in relation to the underlying rights and risks related to operations of the plant, control over design of the plant etc., in concluding that the PPA do not meet the criteria for recognition as a lease.

Ø Leases- estimating the incremental borrowing rate
The group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

2.4 Recent accounting pronoun cements

Companies Act (Indian Accounting Standards) Amendment Rules, 2024
The Ministry of Corporate Affairs (MCA) has notified the Companies Act (Indian Accounting Standards) Amendment Rules, 2024 vide notification dated August 12, 2024 notified Ind AS 117 “Insurance Contracts”, which are effective for reporting periods on or after April 1, 2024, and it supersedes Ind AS 104 “Insurance Contracts”.

An entity shall apply Ind AS 117 to: (a) insurance contracts, including reinsurance contracts it issues; (b) reinsurance contracts it holds; (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. The group is not engaged in insurance contracts. Hence, the amendment does not have any impact on the financial statements.

Additionally, the notification introduced amendments to Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 103 (Business Combination), Ind AS 105 (Non-Current Assets Held for Sales and Discontinued Operations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 116 (Leases). The amendments were primarily focused on ensuring consistency with Ind AS 117. The amendments also provided for enhanced disclosure requirements under Ind AS 107 (Financial Instruments: Disclosures) and Ind AS 116 (Leases) to provide greater transparency regarding financial instruments linked to Insurance Contracts and lease transactions. The amendments do not have any material impact on the group's financial statements.

Companies Act (Indian Accounting Standards) Second Amendment Rules, 2024
The Ministry of Corporate Affairs (MCA) has notified the Companies Act (Indian Accounting Standards) Second Amendment Rules, 2024, with effect from September 9, 2024.

Ind AS 116 – Leases (Amendments applicable with effect from April 1, 2024)
The amendments in the standard address the measurement of lease liability in a sale and leaseback transaction. The seller-lessee shall determine the lease payments or the 'revised lease payments' in a way that they do not recognize any amount of gain or loss that relates to the right of use retained by the seller-lessee.
The group is not engaged in any sale and leaseback transactions during the year. Hence, the amendment does not have any impact on the financial statements.
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.A

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3(a). Property, Plant and Equipment and Right of use assets

In ₹ Lakhs

	Free hold land	Right of Use Assets	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 1 April 2023	480.39	145.64	675.78	-	806.16	83.32	29.89	48.44	102.28	58.09	7.42	2,437.41
Additions	-	-	11.05	-	3.91	6.70	1.19	2.54	-	10.00	-	35.40
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	480.39	145.64	686.83	-	810.07	90.02	31.09	50.98	102.28	68.09	7.42	2,472.81
Additions	12.91	4.76	71.28	-	13.94	28.82	4.76	0.25	-	9.82	-	146.54
Disposals	-	-	-	-	64.34	-	-	-	-	-	-	64.34
As at 31 March 2025	493.30	150.40	758.11	-	759.67	118.84	35.85	51.23	102.28	77.91	7.42	2,555.01
depreciation												
As at 1 April 2023	-	58.26	89.72	-	188.84	29.62	8.61	33.75	85.07	14.19	1.92	509.97
Charge for the year	-	29.13	20.61	-	47.45	7.25	2.65	4.49	4.79	3.82	0.47	120.66
Other Adjustment	-	-	-	-	-	0.30	-	-	-	-	-	0.30
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	87.38	110.33	-	236.29	37.17	11.25	38.23	89.86	18.01	2.39	630.93
Charge for the year	-	30.53	22.06	-	46.13	8.03	2.81	5.05	4.71	4.50	0.47	124.28
Other Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	21.60	-	-	-	-	-	-	21.60
As at 31 March 2025	-	117.91	132.39	-	260.82	45.20	14.06	43.29	94.57	22.51	2.85	733.61
Net carrying value												
As at 31 March 2024	480.39	58.26	576.49	-	573.78	52.85	19.83	12.75	12.42	50.08	5.03	1,841.88
As at 31 March 2025	493.30	32.49	625.71	-	498.85	73.65	21.79	7.94	7.71	55.40	4.56	1,821.41

Notes :

1 Title deeds of Immovable Property not held in name of the Group

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or	Property held since which date	Reason for not being held in the name of the company
Lease Hold Land	Land for Factory premises	150.40	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

2. There is no intent to sell any of the assets held by the group and hence there is no fixed assets held for disposal.
3. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
4. During the year, the group has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
5. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
6. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3(b). Capital Work-in-Progress

In ₹ Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	33.96	-
Additions during the year	697.87	33.96
Capitalisation during the year	-	-
Balance as at end of the year	731.83	33.96

Notes :

1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Ageing for capital work-in-progress as at March 31, 2025, March 31, 2024 is as follows:

In ₹ Lakhs

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3	
Projects in progress	2025	697.87	33.96	-	-	731.83
	2024	33.96	-	-	-	33.96

3. The group does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4(a). Intangible Assets

In ₹ Lakhs

Particulars	Pattern	Softwares	Trade mark	Total
A. Gross cost amount				
As at 1 April 2023	-	38.61	0.13	38.74
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	-	38.61	0.13	38.74
Additions	4.27	-	-	4.27
Disposals	-	-	-	-
As at 31 March 2025	4.27	38.61	0.13	43.02
B. Accumulated depreciation				-
As at 1 April 2023	-	26.11	0.04	26.15
Charge for the year	-	3.69	0.01	3.70

In ₹ Lakhs

Other Adjustment	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2024	-	29.80	0.05	29.85
Charge for the year	0.39	3.57	0.01	3.97
Other Adjustment	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	0.39	33.37	0.07	33.82
Net carrying value				-
As at 31 March 2024	-	8.82	0.08	8.89
As at 31 March 2025	3.89	5.24	0.07	9.20

4(b). Intangible assets under development

In ₹ Lakhs

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3.43	1.75
Additions during the year	0.84	1.68
Capitalisation during the year	4.27	-
Balance as at end of the year	-	3.43

Notes :

1. Intangible assets under development is related to patent which is applied however the same is under the process of registration in India and outside India.
2. Ageing for Intangible assets under development as at March 31, 2025, March 31, 2024, is as follows:

In ₹ Lakhs

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3	
Projects in progress	2025	-	-	-	-	-
	2024	1.68	-	0.22	1.53	3.43

3. The group does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.
5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments

5. Investments

In ₹ Lakhs

5. Non-current investments	31 March 2025	31 March 2024
Quoted Investments Measured at realisable value		
19770.868 (31/03/2024 : 19770.868) each fully paidup SBI Arbitrage Opportunities Fund Regular Plan Growth	6.58	6.13
27.699 (31/03/2024 : 27.699) each fully paidup SBI Liquid Fund Regular Growth	1.11	1.04
	7.69	7.16
Cost of Unquoted Investments	-	-
Cost of Quoted Investments	6.11	6.11
Market Value of Quoted Investments	7.69	7.16

6 Other financial assets

In ₹ Lakhs

6(a). Non-current other financial assets	31 March 2025	31 March 2024
Unsecured considered good		
Security Deposit to related parties		
BIJAL DHARMESH DESAI (RENT DEPOSIT)	5.00	5.00
Security Deposit to others	16.44	2.91
LOAN TO EMPLOYEES	1.54	0.67
PREPAID EMPLOYEE BENEFIT EXPENSES	0.16	0.11
	23.14	8.69

6(b). Current other financial assets	31 March 2025	31 March 2024
Unsecured considered good		
Security Deposit to others		
TECHTEXTIL INDIA	0.83	0.83
Others		
DUTY DRAWBACK INCOME RECEIVABLE	2.02	3.74
ADVANCE TO EMPLOYEE	8.07	4.94
	10.93	9.52

7. Other non-current assets

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	78.84	67.08
VAT/CST PAID UNDER PROTEST	1.25	1.25
	80.09	**68.33**

8. Inventories

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Raw Material		
MACHINE DIVISION	453.66	591.28
YARN DIVISION	6.56	27.27
PLASTIC DIVISION	5.28	-
Finished Goods		
FINISHED GOODS	94.51	99.83
SEMI FINISHED GOODS	-	14.39
Work In Progress		
WORK IN PROGRESS	216.49	204.04
Others		
Closing Stock at R & D Department	2.06	3.30
	778.55	940.11

9. Trade Receivables

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Secured, considered good		
From Related Parties	26.63	1.42
From Others	645.43	281.73
	672.06	283.15
Less: Allowance for Expected Credit loss	37.15	45.37
	634.91	237.77

In ₹ Lakhs

31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	493.75	31.00	90.28	2.73	43.61	661.36
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired						
Total	**493.75**	**31.00**	**90.28**	**2.73**	**54.30**	**672.06**
Less: Allowance for Expected Credit loss						37.15
Total						**634.91**

31 March 2024	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	133.49	44.29	48.65	21.98	24.05	272.45
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired						
Total	**133.49**	**44.29**	**48.65**	**21.98**	**34.74**	**283.15**
Less: Allowance for Expected Credit loss						45.37
Total						**237.77**

The above trade receivables include the trade receivables for exports also and the ageing of the same is made on the basis of the date of Invoice / the due date as the case may be. The effect of foreign exchange gain / loss has been made in the balance outstanding at the year end.

10. Cash and cash equivalents

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
CASH ON HAND	6.05	5.46
BALANCE WITH BANKS IN CURRENT ACCOUNT	36.25	71.47
BALANCE WITH BANKS IN DOLLAR ACCOUNT	0.30	3.17
	42.60	80.10

11. Bank balance other than cash and cash equivalents

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
BANK TERM DEPOSIT	127.65	69.97
	127.65	69.97

12. Current Tax Assets (Net)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
INCOME TAX REFUND RECEIVABLE	4.34	6.31
	4.34	6.31

13. Other current assets

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
CAPITAL ADVANCES	1.68	368.11
PREPAID EXPENSES	19.43	18.96
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL	4.67	15.53
BALANCE WITH STATUTORY AUTHORITIES		
GST CREDIT RECEIVABLE	22.52	22.49
IGST REFUND RECEIVABLE	4.63	7.37
	52.93	432.46

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14. Equity share capital

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Authorised share capital		
1,60,00,000 (1,20,00,000) Equity Shares Fully Paidup of Rs.10/- each	1,600.00	1,200.00
Issued		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
Subscribed		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
Paidup		
1,06,78,796 (1,06,78,796) Equity Shares Fully Paiup of Rs.10/- each	1,067.88	1,067.88
	1,067.88	1,067.88

Holding more than 5%

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Number of shares	% Held	Number of shares	% Held
Bijalben Dharmeshbhai Desai	31,02,811.00	29.06	32,52,811.00	30.46
Dharmeshbhai Vinodkumar Desai	23,65,989.00	22.16	28,65,989.00	26.84

Details of Shares for preceding Five years

Particulars	31-03-25	31-03-24	31-03-23	31-03-22	31-03-21
Number of Equity shares bought					
Number of Preference shares					
Number of Equity shares issued as					
Number of Preference shares issued					
Number of Equity shares alloted for contracts without payment received					
Number of Preference shares alloted for contracts without payment					

Reconciliation

In ₹ Lakhs

Particular	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88
Add: Issue	-	-	-	-
	-	-	-	-
Less: Bought back	-	-	-	-
others	-	-	-	-
Numbers of shares at the end	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88

Shareholding of Promoters

In ₹ Lakhs

Shares held by promoters at the end of the year	31 March 2025			31 March 2024		
Name of the Promotor	No. of shares	% of total shares	% Changes during the year	No. of shares	% of total shares	% Changes during the year
Bijalben Dharmeshbhai Desai	31,02,811.00	29.06	-7.47	39,00,811.00	36.53	6.07
Dharmeshbhai Vinodkumar Desai	23,65,989.00	22.16	-4.68	28,65,989.00	26.84	-

"TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share. The shares of the company are listed on the SME platform of BSE.

The company has declared interium during the financial year.

During the year company has increase authorised equity share capital. The total autorised equity share capital at the end of the year was ` 1600 Lakhs divdend in 16000000 shares of ` 10/- each fully paidup.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive 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.

"DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares."

"DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options”

15. Other Equity

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Securities Premium Opening	734.05	734.05
Additions	-	-
	734.05	**734.05**
The movement of Currency translation reserve is as follows:		
Balance at the beginning	-3.47	-2.97
Exchange differences arising on translating the net assets of foreign operations (net)	-0.39	-0.50
Balance at the end	**-3.85**	**-3.47**
Profit and Loss Opening	826.53	679.99
Amount Transferred from Statement of P & L	372.18	146.10
Appropriation and Allocation		
Dividend Payment	-78.02	-
Items of other other comprehensive income recognised		
Remeasurement costs of Post employment benefits	-4.40	0.58
Deferred tax on post employment benefits	1.11	-0.15
	-81.32	**0.43**
	1,117.40	**826.53**
	1,847.60	**1,557.12**

16. Borrowings (Non-current)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Long Term Borrowings		
Secured from Bank		
HDFC BANK LIMITED	433.04	276.10
	433.04	**276.10**

MACHINERY LOANS

The company has taken machine loan from HDFC Bank Limited 531.96 Lakhs (` 296 Lakhs), which is secured by hypothecation of machine. The borrowings are further secured by personal guarantee of promoters.

MEERA FUTURISTIC TWISTING

In ₹ Lakhs

Loan Details With Security offered	Sanctioned Amount	Rate of Interest	Tenure (months)	Monthly instalment
HDFC BANK LIMITED 531.96 Lakhs (` 296.00 Lakhs) are disbursement out of total amount of loan scantion by the bank and monthly installment charge accordingly. Primary Security Machinery, Stock, Book Debt, CAPEX LC and Bank Gaurantee. Collateral Security PG, CAPEX LC, Bank Gaurantee. Personal Guarantees : 1. Dharmesh Vinod Desai (Chairman & Managing Director) 2. Bijal Dharmesh Desai (Whole Time Director)	550.00	9.3 upto May 2024 and from March 2025 8.47%	84.00	8.92

17. Lease liabilities

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
Opening Balance	38.57	33.34	71.91	28.65
Additions in Lease Liability	4.76	-	-	-
Add / (Less)				
Interest Charged	-	4.15	-	6.39
Repayments in current year	-1.34	-37.49	-	-35.04
Repayment with in one year	-42.00	42.00	-33.34	33.34
	-	**42.00**	**38.57**	**33.34**

Lease payment to be made in

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Within one year	42.00	33.34
Later than one year but not later than five years	-	38.57
Later than five years	-	-
Total	**42.00**	**71.91**

The Group has lease contracts for its factory and office used in its operations.
These lease generally have lease terms 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

18. Provisions

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
Provisions for Employee Benefits				
BONUS PAYABLE	-	12.74	-	10.83
GRATUITY	14.22	-	7.82	-
LEAVE ENCASHMENT	1.88	2.96	1.33	1.81
PROVISION FOR WARRANTY		3.16		-
PROVISION FOR EXPENSES		7.25		13.35
	16.10	**26.11**	**9.15**	**25.99**

The group has started giving warranties to the customers on sale of machineries except for the electrical items being manufactured by third parties and thus thee items carry the warranty of the said manufacturer. The group has derived the provision of warranty on the basis of the systematic method evolved as per the provisions of IND-AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The group allows the warranty claim within one year from the date of sale of machinery to the customers and therefore, the carrying amount of warranty is considered as the fair value.

In ₹ Lakhs

Partculars	Provision for Warranty	
	31 March 2025	31 March 2024
Carrying amount at the beginning of the year	-	-
Additional provision made during the year	3.16	-
Amount used during the year	-	-
Unused amount reversed	-	-
Carrying amount at the end of the year	3.16	-

19. Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Deferred Tax Asset – [A]		
Provision for Employee Benefits	8.00	5.48
Expenditure disallowed	0.16	1.61
Lease Liability	2.38	3.44
Others	-	-
Deferred Tax Liability – [B]		
Unrealised loss / gain on investments	0.23	0.12
Lease Liability	-	-
Written Down Value of Fixed Assets (depreciation)	87.76	79.42
Net Deferred Tax Liability [B-A]	**77.44**	**69.01**

In ₹ Lakhs

Movement in Deferred Tax Liability	Charge/(Credit) to Statement of P&L		Charge/(Credit) to OCI	
	31-03-25	31-03-24	31-03-25	31-03-24
Deferred Tax Asset – [A]				
Provision for Employee Benefits	1.41	1.10	1.11	
Unrealised loss / gain on investments	-	0.00		
Expenditure disallowed	-	1.61		
lease Liability	-	0.12	-	-
Deferred Tax Liability – [B]				
Provision for Employee Benefits	-	-	-	0.15
Unrealised loss / gain on investments	0.10	-	-	-
Expenditure disallowed	1.45	-	-	-
lease Liability	1.06	-	-	-
Written Down Value of Fixed Assets (depreciation)	8.34	21.24	-	-
Net Deferred Tax Liability [B-A]	**9.55**	**18.40**	**-1.11**	**0.15**

21. Borrowings (Current)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Short Term Borrowings		
Secured from Bank		
Cash Credit		
HDFC BANK LIMITED	276.80	46.62
Current maturities of long term borrowings		
HDFC BANK LIMITED	69.60	19.90
	346.40	66.52

Working Capital facility in form bank cash credit is obtained from HDFC Bank during the year to the tune of Rs. 290 Lakhs (Rs. 290 Lakhs) which is secured by hypotication of stock and book debts. The borrowings are further secured by colletral securities in form of personal guarantee of promotors. The Company has satisfied all the covenants prescribed in terms of borrowings.

22. Trade payables

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Non-current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total non-current Trade Payable	-	-
Current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	55.35	48.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	281.75	228.60
Total current trade payables	**337.09**	**276.67**

SUNDRY CREDITORS COVERED UNDER MSMED ACT. 2006 :

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 0.64 Lakhs (Rs. 0.17 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :
Amount due to Micro, Small and Medium Enterprises as on 31st March, 2025 (31st March 2024) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Principal Amount due and remaining unpaid	55.34	48.04
Interest due on above and the unpaid interest	0.03	0.03
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	0.17	103.89
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	0.03	0.03
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable ageing as at 31 March 2024 and 31 March 2023

In ₹ Lakhs

31 March 2025	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	55.25	-	0.09	-	-	55.34
(ii) Others	272.60	3.89	4.17	1.09	-	281.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	327.86	**3.89**	**4.26**	**1.09**	**-**	**337.09**

31 March 2024	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	47.95	0.12	-	-	-	48.07
(ii) Others	194.52	32.12	1.42	0.53	-	228.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	242.47	**32.24**	**1.42**	**0.53**	**-**	**276.67**

The above trade payables include the trade payables for imports also and the ageing of the same is made on the basis of the date of Invoice / the due date as the case may be. The effect of foreign exchange gain / loss has been made in the balance outstanding at the year end.

23. Other financial liabilities

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
AMOUNT PAYABLE	-	3.62	-	2.34
DIRECTOR REMUNERATION PAYABLE	-	4.91	-	3.80
INTEREST PAYABLE	-	2.83	-	0.46
TRAVELLING EXPENSES PAYABLE	-	1.54	-	1.46
SALARY AND WAGES PAYABLE	-	26.80	-	25.88
	-	**39.70**	**-**	**33.94**

20. Other Non-current and current liabilities

In ₹ Lakhs

Particulars	31 March 2025		31 March 2024	
	Non - current	Current	Non - current	Current
STATUTORY DUES PAYABLE				
OTHER STATUTORY DUES PAYABLE	-	3.33	-	3.18
INDIRECT TAXES PAYABLE	-	0.47	-	0.43
DIRECT TAXES PAYABLE	-	3.69	-	3.73
SECURITY DEPOSIT AGAINST RECEIVED OF GOODS	7.98	-	14.97	-
ADVANCE INCOME RECEIVED	1.96	0.50	2.50	-
UNEARNED INCOME AS PER INDAS 115		-		2.34
ADVANCE FROM CUSTOMERS	-	25.30	-	267.17
	9.94	**33.30**	**17.47**	**276.84**

24. Current Tax Liabilities (net)

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Opening Balance	-	-
Add Current year provision for income tax	80.62	-
Less : Tax Paid (Advance tax, TDS and TCS receivable)	31.97	-
Closing Balance	**48.64**	**-**

25. Revenue from operation

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Sale of products		
Manufactures Goods		
EXPORT SALES	801.00	946.22
LOCAL SALES	3,133.48	2,024.70
Sale of Services		
LABOUR INCOME	8.99	21.49
Other Operating Revenues		
DUTY DRAWBACK INCOME	11.68	13.92
FREIGHT INCOME	15.63	7.90
PACKIING AND FORWARDING CHARGES	-	-
	3,984.93	**3,014.23**

Revenue disaggregation by vertical is as follows :

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Sale of products		
MACHINE DIVISION	3,040.72	2,419.17
YARN DIVISION	893.77	551.76
Sale of Services		
MACHINE DIVISION	2.52	8.34
YARN DIVISION	6.48	13.15
Other Operating Revenues		
MACHINE DIVISION	41.45	21.82
YARN DIVISION	-	-
Total revenue from operation		
MACHINE DIVISION	3,084.68	2,449.33
YARN DIVISION	900.24	564.91
	3,984.93	**3,014.23**

Revenue disaggregation by geography is as follows:

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
BANGLADESH	-	-
BARAZIL	2.44	55.45
BULGARIA	163.44	-
CANADA	-	-
CENTRAL AMERICA	2.63	-
EAST AFRICA	2.20	0.30
EGYPT	118.77	-
EUROPE	-	22.63
INDONESIA	17.59	5.92
KENYA	-	8.47
MEXICO	-	-
NORTH AMERICA	0.17	-
RUSSIA	-	177.32
SAUDI ARABIA	138.03	-
SINGAPORE	-	13.61
SOUTH AFRICA	31.96	31.12
SOUTH AMERICA	4.57	-
SPAIN	11.90	181.24
THAILAND	102.10	6.06
TURKEY	112.07	242.66
TURKMENISTAN	-	3.08
USA	95.02	207.50
INDIA	3,182.03	2,058.87
	3,984.93	**3,014.23**

Geographical revenue is allocated based on the location of the customers.

26. Other income

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Interest		
INTEREST ON BANK FD	7.81	2.12
Profit(Loss) on Redemption / sale of Investment & Fixed Assets (Net)		
UNREALISED GAIN ON MUTUAL FUNDS	0.52	0.51
GAIN ON REDEMPTION OF MUTUAL FUNDS	-	-
PROFIT ON SALE OF FIXED ASSETS	-	-
Miscellaneous		
INTEREST ON INCOME TAX REFUND	0.18	0.25
LATE PAYMENT CHARGES	-	0.06
DISCOUNT INCOME (NET)	-	0.17
SUBSIDY / GRANT INCOME	-	1.00
SCRAPE SALES	6.54	-
FOREIGN EXCHANGE DIFFERENCE (NET)	13.16	-
RENT INCOME	0.28	-
PROVISION REVERSED	3.77	-
FAIR VALUE ADJUSTMENT OF INTEREST ON LOAN TO EMPLOYEES	0.12	0.01
	32.38	**4.11**

27. Cost of material consumed

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Raw Material		
OPENING	618.55	570.90
PURCHASE	2,192.45	1,635.28
ADJUSTMENT	-	-
CLOSING	465.49	618.55
	2,345.50	**1,587.63**

Details of Raw Material

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
MACHINE DIVISION	1,480.79	1,056.43
YARN DIVISION	864.71	531.20
PLASTIC DIVISION	-	-
	2,345.50	**1,587.63**

28. Changes in inventories of finished goods, Stock-in-Trade and work-in-progres

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Opening		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	318.26	484.91
Closing		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	311.00	318.26
Increase/Decrease		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	7.27	166.65
	7.27	**166.65**

Details of Changes in Inventory

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
MACHINE DIVISION		
WORK-IN-PROGRESS	-12.45	-73.66
SEMI FINISHED GOODS	14.39	118.37
FINISHED GOODS	5.32	121.94
	7.27	**166.65**

29. Employee benefit expenses

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Salaries, Wages & Bonus		
SALARY, WAGES, BONUS AND OTHER ALLOWANCES	353.51	327.30
DIRECTORS REMUNERATION	56.40	56.40
Contribution to Gratuity		
PROVISION FOR GRATUITY	10.32	8.95
Contribution to Provident Fund		
PF CONTRIBUTION	17.85	16.99
Staff Welfare Expenses		
STAFF WELFARE EXPENSE	11.88	9.98
Leave Encashment Expenses		
PROVISION FOR LEAVE ENCASHMENT	1.70	1.03
Other employee Related Expenses		
ESIC CONTRIBUTION	3.14	4.90
LWF CONTRIBUTION	0.03	0.03
	454.84	**425.57**

30. Finance cost

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Interest expenses		
INTEREST ON LEASE FINANCE *	4.15	6.39
INTEREST ON SHORT TERM BORROWING	13.35	0.02
Bank Charges		
BANK CHARGES	4.74	2.93
LOAN PROCESSING CHARGES	-	1.38
	22.23	**10.73**

* The Interest on Lease Finance is shown net off of related to capital work-in-progress which is amounted to 0.16 Lakhs.

31. Depreciation and amortization expenses

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Depreciation & Amortisation		
Depreciation Tangible Assets	93.75	91.53
Amortisation ROU Assets *	29.13	29.13
Amortisation Intangible Assets	3.97	3.70
	126.85	**124.36**

* The Amortisation of ROU Assets shown net off of related to capital work-in-progress which is amounted to 1.40 Lakhs

32. Other expenses

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Manufacturing Service Costs Expenses		
POWER AND FUEL	31.46	31.54
FREIGHT AND FORWARDING CHARGES	60.44	41.79
Cost of Taxes and Other Levies by Government, Local Authorities		
CUSTOM DUTY ON IMPORT	10.38	11.52
Other Manufacturing Costs		
CONSUMABLES AND SPARES	36.12	38.13
HANDLING CHARGES (IMPORT)	-	-
JOBWORK CHARGES	110.94	104.19
Administrative and General Expenses		
RENT RATES AND TAXES	9.68	11.76
AUDITOR REMUNERATION	6.50	3.50
DIRECTORS SITTING FEES	1.95	1.60
TRAVELLING AND CONVEYANCE	34.05	38.34
LEGAL AND PROFESSIONAL FEES	22.19	16.67

In ₹ Lakhs

INSURANCE EXPENSES	19.58	19.38
DONATION EXPENSES	0.51	1.58
FOREIGN EXCHANGE DIFFERENCE (NET)	-	1.67
OTHER ADMINISTRATIVE AND GENERAL EXPENSES	82.47	47.69
Selling Distribution Expenses		
ADVERTISING AND PROMOTIONAL EXPENSES	7.31	7.35
COMMISSION EXPENSES	85.67	29.68
CLEARING & FORWARDING CHARGES	9.98	16.48
ERECTION CHARGES	0.12	1.25
FREIGHT OUTWARD EXPENSES	39.00	38.89
EXHIBITION EXPENSES	7.76	32.86
Provisions		
NETOFF BAD DEBTS AND BALANCE WRITTEN OFF/EXCEPTED CREDIT LOSS	-	1.50
RESEARCH AND DEVELOPMENT EXPENSES	22.16	41.54
	598.27	**538.90**

32(a) Auditor's remuneration

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
As Statutory Auditor	5.50	3.00
As Tax Auditor	1.00	0.50
	6.50	**3.50**

32(b) COMPUTATION OF R&D EXPENSES

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Research and Development Expenses :		
Opening Stock of R&D Goods	3.30	10.84
Add :		
Purchase of R&D Goods	0.89	15.11
Other R & D Expenses	-	0.20
Salary and Wages	18.65	17.44
Bonus	1.37	1.25
	20.91	34.00
Less : Closing Stock of R&D Goods	2.06	3.30
Scrape Sales	-	-
	22.16	**41.54**

33. Tax expense

In ₹ Lakhs

Particulars	31 March 2025	31 March 2024
Current Tax		
PROVISION FOR INCOME TAX	80.62	-
EXCESS OF PROVISION FOR INCOME TAX	-	-
DEFERRED TAX	9.55	18.40
	90.16	**18.40**

34. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation :

A. List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under

Name of the subsidiary	Country of Incorporation	% of voting power as at March 31,	
		2025	2024
Meera Industries USA LLC	USA	100%	100%

B. Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.

In ₹ Lakhs

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meera Industries Limited	98.96	2885.04	104.65	389.47	(89.40)	(3.29)	104.79	386.18
Indian Subsidiaries								
Wholly owned Subsidiary outside India								
Meera Industries USA LLC	1.87	54.57	(0.34)	(1.26)	Nil	Nil	(0.34)	(1.26)
Minority Interest in all subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eliminations	(0.83)	(24.13)	(4.31)	(16.03)	Nil	Nil	(4.35)	(16.03)
Exchange difference in translation	Nil	Nil	Nil	Nil	(10.60)	(0.39)	(0.10)	(0.39)
TOTAL	100.00	2915.48	100.00	372.18	(100.00)	(3.68)	100.00	368.51

C. In respect of the following components of consolidated financial statements, it is not practicable to align the accounting policies followed by the subsidiary company.

Components of Consolidated Financial Statements	Particulars	Amount as at March 31, 2025 (March 31, 2024)	Proportion of the total component
Deferred tax	There is no timing difference as far as the subsidiary is concerned, since the subsidiary is WOS at USA and not supposed to file income tax return in India. Therefore, while calculating the deferred tax in the consolidated statements, the timing differences arising out of the items appearing in the Holding Company are considered.	NIL (NIL)	NIL (NIL)
Depreciation	The subsidiary has provided depreciation by taking different useful life of the assets as against the useful life considered by the holding company.	0.21 (0.43)	0.17% (0.34%)

35. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Meera Industries USA LLC	Wholly Owned Subsidiary Company

b. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of Personnel	Designation	Nature of relationship
1.	Mr. Dharmesh Vinodbhai Desai	Chairman and Managing Director	Key Managerial personnel (KMP)
2.	Mrs. Bijal Dharmeshbhai Desai	Whole Time Director	Key Managerial personnel (KMP)
3.	Kenny Dharmeshkumar Desai	Executive Director	Key Managerial personnel (KMP)
4.	Mr. Sanjay Natwarlal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
5	Mr. Mayank Yashwantrai Desai	Non - Executive Independent Director	Key Managerial personnel (KMP)
6.	Mr. Hetal Mehta	Non - Executive Independent Director	Key Managerial personnel (KMP)
7.	Mr. Rajendrabhai Vanmalibhai Kalyani	Non - Executive Independent Director	Key Managerial personnel (KMP)
8.	Mr. Vinod Satyanarayan Ojha	Chief Financial Officer	Key Managerial personnel (KMP)
9.	Mrs. Bhavisha Kunal Chauhan	Company Secretary	Key Managerial personnel (KMP)
10.	Hitesh Ranjeetbhai Agnihotri	Non - Executive Independent Director	Key Managerial personnel (KMP)
11.	HD Electric (Prop. Het Dharmesh Desai)	-	Relative of Key Managerial personnel (RKMP)
12.	Avani Mayank Desai	-	Relative of Non - Executive Independent Director

c. Status of outstanding balances as at 31st March 2024 (31st March 2023)

In ₹ Lakhs

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2025	31st March 2024
1	Dharmesh Vinodbhai Desai	Director Remuneration	2.12	1.94
2	Bijal Dharmeshbhai Desai	Director Remuneration	1.64	1.85
		Rent	3.70	3.15
		Rent Deposit	5.00	5.00
3	Kenny Dharmeshkumar Desai	Director Remuneration	1.15	NIL
4	Sanjay Natwarlal Mehta	Sitting Fees	0.14	0.18
5	Mayank Yashwantrai Desai	Sitting Fess	NIL	0.18
6	Hetal Mehta	Sitting Fees	0.14	0.18
7	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.14	0.18
8	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	0.05	NIL
9	Vinod Satyanarayan Ojha	Salary	0.85	0.82
10	Bhavisha Kunal Chauhan	Salary	0.69	0.69
11	HD Electric (Prop. Het Dharmesh Desai)	Trade Receivable	26.63	1.42
		Trade Payable	NIL	2.97

d. Disclosure of significant transactions with related parties :

In ₹ Lakhs

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2025	31st March 2024
1	Dharmesh Vinodbhai Desai	Director Remuneration	33.00	33.00
		Dividend	11.83	NIL
2	Bijal Dharmeshbhai Desai	Director Remuneration	23.40	23.40
		Dividend	15.51	NIL
		Rent	38.99	35.04
3	Kenny Dharmeshkumar Desai	Director Remuneration	6.00	NIL
		Dividend	5.00	NIL
4	Sanjay Natwarlal Mehta	Sitting Fees	0.55	0.40
		Dividend	NIL	NIL
5	Mayank Yashwantrai Desai	Sitting Fess	0.25	0.40
		Dividend	0.35	NIL
6	Hetal Mehta	Sitting Fees	0.55	0.40
7	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.55	0.40
8	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	0.05	NIL
9	Vinod Satyanarayan Ojha	Salary	8.87	8.71
10	Bhavisha Kunal Chauhan	Salary	6.61	6.97
11	HD Electric (Prop. Het Dharmesh Desai)	Sale of Goods	21.09	NIL
		Rent Income	0.28	NIL
		Purchase of Goods	0.39	6.34
		Dividend	5.00	NIL
12	Avani Mayank Desai	Dividend	0.35	NIL
13	Nileshkumar Vinodchandra Desai	Dividend	0.88	NIL

36. Contingent Liabilities and Commitments

Particulars	31st March 2025	31st March 2024
Commitments	-	-
Contingent Liability		
Sales Tax assessment for FY 2006 -07 pending before Gujarat Commercial tax Tribunal, Ahmedabad, refer note below	13.02	13.02
Total Contingent Liability	13.02	13.02

The Group has filed an appeal before the Appellate authorities in respect of the disputed matter under sales tax and the appeal is pending with the appellate authority. Considering the facts of the matters, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the group in the light of the legal opinion obtained by the group.

37. Capital management.

The Company's capital management objectives are:

> to ensure the Company's ability to continue as a going concern

> to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2025	March 31, 2024
Total borrowings	779.44	342.62
Less : cash and cash equivalents	170.25	150.06
Net debt	609.19	192.56
Total equity	2,915.48	2,625.00
Adjusted net debt to adjusted equity ratio	0.21	0.08

Dividends

Particulars	March 31, 2025	March 31, 2024
Equity shares		
(i) Interim Dividend		
For the year ended March 31, of ` 0.50 per share	77.95	NIL
(ii) Proposed Dividend		
For the year ended March 31, of ` 0.00 per share	NIL	NIL

During the year company has declared interim dividend on 12/08/2024 and 11/02/2025 of Rs. 0.50 paisa per share. At the time of declaring the interim divided Rs. 0.50 paisa per share dated 12/08/2024 the board has decided that dividend in hands of the promoters Dharmesh Viondkumar Desai Managing Director and Bijal Dharmesh Desai Whole Time Director has voluntarily waived / forgone right to receive the dividend.

This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

38. Financial Instruments

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these

instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation process and technique used to determine fair value

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

In ₹ Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	NIL		7.69			NIL	7.69
ii. Others	23.14					23.14	
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	634.91					634.91	
iii. Cash and cash equivalents	42.60					42.60	
iv. Bank balances other than (iii) above	127.65					127.65	
v. Loans	8.07					8.07	
vi. Others	2.86					2.86	

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss – Designated upon initial recognition	Mandatory	Financial assets / liabilities at fair value through OCI – Designated upon initial recognition	Mandatory	Total carrying value	Total fair value
Total	839.23	-	7.69	-	-	839.23	7.69
Liabilities:							
Non-Current							
i. Borrowings	433.40					433.40	
ii. Lease Liability	NIL					NIL	
Current							
i. Borrowings	346.40					346.40	
ii. Lease Liability	42.00					42.00	
iii. Trade Payable	337.09					337.09	
iv. Other financial liabilities	39.70					39.70	
Total	1198.59	-	-	-	-	1198.59	-

The carrying value and fair value of financial instruments by categories as of 31 March 2024 are as follows:

In ₹ Lakhs

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	NIL		7.16			NIL	7.16
ii. Others	8.69					8.69	
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	237.77					237.77	
iii. Cash and cash equivalents	80.10					80.10	
iv. Bank balances other than (iii) above	69.97					69.97	
v. Loans	4.94					4.94	
vi. Others	4.58					4.58	
Total	**406.05**	-	**7.16**	-	-	**406.05**	**7.16**
Liabilities:							
Non-Current							
i. Borrowings	276.10					276.10	
ii. Lease Liability	38.57					38.57	
Current							
i. Borrowings	66.52					66.52	
ii. Lease Liability	33.34					33.34	
iii. Trade Payable	276.67					276.67	
iv. Other financial liabilities	33.94					33.94	
Total	**725.14**	-	-	-	-	**725.14**	-

Fair value measurement as at March 31, 2025 :

In ₹ Lakhs

Particulars	Fair value measurement using – Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2024	7.69			7.69
(ii) Loans	31st March 2024			8.07	8.07
(iii) Others	31st March 2024			25.99	25.99
(iv) Trade Receivables	31st March 2024			634.91	634.91
Total		**7.69**	**-**	**668.97**	**676.66**
Financial Liability					
(i) Borrowings	31st March 2024			779.44	779.44
(ii) lease Liability	31st March 2024	-	-	42.00	42.00
(iii) Other financial liabilities	31st March 2024			39.70	39.70
(iv) Trade Payables	31st March 2024			337.09	337.09
Total				**1,198.23**	**1,198.23**

Fair value measurement as at March 31, 2024 :

In ₹ Lakhs

Particulars	Fair value measurement using – Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2024	7.16			7.16
(ii) Loans	31st March 2024			4.94	4.94
(iii) Others	31st March 2024			13.27	13.27
(iv) Trade Receivables	31st March 2024			237.77	237.77
Total		**7.16**	**-**	**255.98**	**263.14**
Financial Liability					
(i) Borrowings	31st March 2024			342.62	342.62
(ii) lease Liability	31st March 2024	-	-	71.91	71.91
(iii) Other financial liabilities	31st March 2024			33.94	33.94
(iv) Trade Payables	31st March 2024			276.67	276.67
Total				**725.14**	**725.14**

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

39. Financial Risk Management Framework

Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk-Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with

different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low

B: Medium

C: High

Assets under credit risk :

In ₹ Lakhs

Description		March 31, 2025	March 31, 2024
A: Low	Loans	8.07	4.94
	Investments	7.69	7.16
	Other financial assets	34.07	18.21
	Cash and cash equivalents	42.60	80.10
	Other bank balances	127.65	69.97
B: Medium	Trade receivables	624.21	227.07
C: High	Trade receivables	10.70	10.70

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Group exposure to customers is towards related parties and not subject to significant credit risk based on past history.

Non-Current Investment:

The Company holds non-current investment in mutual funds of at 31 March 2025 and 31 March 2024. The credit risk on mutual funds is limited.

Cash and cash equivalents

The Group holds cash and cash equivalents. The credit risk on liquid funds is limited.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyse the Company's

financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended March 31, 2025

In ₹ Lakhs

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	42.00	42.00	-	-	42.00
Borrowings	779.44	346.40	345.26	87.78	779.44
Trade payables	337.09	327.86	9.23	-	337.09
Other financial liabilities	39.70	39.70	-	-	39.70
Total	**1,198.23**	**755.96**	**354.49**	**87.78**	**1,198.23**

Year ended March 31, 2024

In ₹ Lakhs

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	71.91	33.34	38.57	-	71.91
Borrowings	342.62	66.52	169.65	106.45	342.62
Trade payables	276.67	242.47	34.20	-	276.67
Other financial liabilities	33.94	33.94	-	-	33.94
Total	**725.14**	**376.27**	**242.42**	**106.45**	**725.14**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

In ₹ Lakhs

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD	0.15	1.78	1.67	0.83
EURO	0.01	0.01	0.25	0.77
CNY	0.69	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

Particulars	Liabilities (INR)		Assets (INR)	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
USD	12.76	148.65	143.14	69.00
EURO	0.48	0.47	22.98	69.40
CNY	8.13	-	-	-
GBP	-	-	-	-
YEN	-	-	-	-

Year ended March 31, 2024

Particulars	31st March 2025		31st March 2024	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (1% movement)	1.87	-1.87	2.88	-2.88

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The group keeps majority of its borrowings with floating interest rates and group looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and performance of the group.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

The Company does not have any significant investments in equity instruments which create an exposure to price risk.

40. Earnings per share

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the group

· by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
(a) Basic earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	372.18	146.10
ii. Weighted average number of equity shares (basic)	1,06,78,796	1,06,78,796
Total basic earnings per share attributable to the equity holders of the company	3.49	1.37
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	372.18	146.10
ii. Weighted average number of equity shares (basic)	1,06,78,796	1,06,78,796
Total diluted earnings per share attrib utable to the equity holders of the company	3.49	1.37

41. Post Employment benefits.

Defined contribution Plans :

The group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The group contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

For details about the related employee benefit expenses, see Note 29.

Defined benefit plan – Gratuity :

Description of the Gratuity Plan :

The group provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lumpsum payment to employees on retirement, death, incapacitation, termination of employment, of amount that are based on salaries and tenure of the employees.

'Gratuity liability is funded with Life Insurance Corporation of India (LIC)'.

A. Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Balance at the beginning of the year	66.80	66.91
Current service cost	9.32	7.89
Interest cost	4.68	4.82
Benefits Paid	(2.49)	(11.55)
Actuarial (gains) losses recognised		
Experience adjustments	1.10	(2.06)
Financial Assumption adjustment	3.00	0.79
Balance at the end of the year	**82.41**	**66.80**

B. Expense recognised in profit or loss

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Current service cost	9.32	7.89
Interest on defined benefit Liability	0.69	0.80
Past service Cost		-
Total	**10.01**	**8.69**

Re-measurements recognised in other comprehensive income

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Actuarial (gain)/loss on Obligation for the period	4.40	(0.58)
Actuarial (gain)/loss due to DBO assumption change	-	-
Total	**4.40**	**(0.58)**

C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Discount rate	6.40%	7.00%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	7.00%	7.20%
Withdrawal Rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6.5 years	6.5 years

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

In ₹ Lakhs

Particulars	31st March 2025		31st March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.88	5.49	3.79	4.25
Future salary growth (1% movement)	5.52	4.99	4.29	3.89
Attrition rate (1% movement)	0.23	0.28	0.32	0.37
Mortality (increase in expected lifetime by 1 year)	-	0.01	-	0.01
Mortality (increase in expected lifetime by 3 years)	-	0.02	-	0.02

Note : The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

42. Segment informations

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segment as secondary reportable segments.

The group's operations predominantly relate to manufacturing and sale of textile machineries including servicing of machineries on labour basis and also manufacturing and processing of Yarn in local market as well as exports.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

In ₹ Lakhs

Sr. No.	Particulars	Year ended 31 Mar 2025	Year ended 31 Mar 2024
		Audited	Audited
1	**Segment Revenue**		
	Machine Division	3,084.68	2,449.33
	Yarn Division	900.24	564.91
	Plastic Division	-	-
	Total	3,984.93	3,014.23
	Less: inter segment revenue	-	-
	Revenue from operations	**3,984.93**	**3,014.23**
2	**Segment Results**		
	Machine Division	432.76	162.75

	Yarn Division	19.44	8.38
	Plastic Division	-	-
	Segment Results	**452.20**	**171.13**
3	**Unallocable**		
	Other Income	32.38	4.11
	Finance Cost	22.23	10.73
	Profit before Tax	**462.35**	**164.51**
4	**Tax expense**		
	Current tax	80.62	-
	Deferred tax	9.55	18.40
	Profit after Tax	**372.18**	**146.10**
5	**Segment Assets**		
	Machine Division	3,451.38	3,229.81
	Yarn Division	104.83	110.70
	Plastic Division	764.71	401.76
	Unallocable	4.34	6.31
	Segment Assets	**4,325.26**	**3,748.59**
6	**Segment Liabilities**		
	Machine Division	594.91	723.08
	Yarn Division	162.75	35.06
	Plastic Division	526.03	296.44
	Unallocable	126.09	69.01
	Segment Liabilities	**1,409.78**	**1,123.59**
Note:			
Previous periods figures have been regrouped and rearranged wherever necessary.			

B. DISCLOUSER OF GEOGRAPHICAL BUSINESS SEGMENTS

In ₹ Lakhs

Particulars	Year ended 31 Mar 2025			Year ended 31 Mar 2024		
	INDIA	USA	Total	INDIA	USA	Total
Revenue						
Segment revenue	3,984.93	0.00	3,984.93	3,014.23	0.00	3,014.23
Segment assets	4,316.96	8.30	4,325.26	3,664.26	82.91	3,747.17
Capital Expenditure incurred	845.25	0	845.25	71.04	0	71.04

Notes to Segmental Results :

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable segments since the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

43. The group objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The group is predominantly equity financed. Further, the Group has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

44. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Title deeds of Immovable Property not held in name of the group

During the year, the group has no immovable property whose title deeds are not in the name of the group.

b. During the year, group has not revalued any Property, Plant and Equipment.

c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :.

During the year, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

d. Borrowings on security of current asset

The Holding company has been sanctioned working capital limit from banks on the basis of security of current assets of the company. The Holding company has filed the annual returns / statements with such banks / financial institutions in respect of gross value of primary securities and are in agreement with the books of accounts of the Holding company except for the followings details along with the reconciliation.

Particulars	Amount as per books. (in Lakhs)	Amount as per Statement submitted to bank (in Lakhs)	Difference (in Lakhs)	Reconciliation and reason for variation
Book debts as on 31.03.2025	704.00	703.05	0.95	The adjustment in respect of the foreign currency fluctuation was remained to be entered into while finalizing the statement to be submitted to the bank.

Note: the above information is related to the Indian holding company only since the Bank facility has been obtained in Indian company only.

e. During the year, the group was not declared as wilful defaulter by any bank or financial Institution or other lender.

f. Based on the information available with the group, there are no transactions with struck off companies.

g. Registration of charges or satisfaction with Registrar of Companies

The Group does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

h.Financial Ratios :

SR. NO.	RATIO	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	**Current assets** (As per Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets	**Current Liabilities** (As per Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions	1.89	2.49	-24.03	Since the variance in the ratio is less than 25%, reasons for change is not given.
B.	Debt - Equity Ratio (In times)	**Total Debts** (As per Balance sheet) Total long Term Borrowings + Total Short Term Borrowings	**Shareholder's Equity** (As per Balance sheet) Paid up Share Capital + Reserves and surplus	0.27	0.13	104.83	The increase mainly due to the fact that during the year total debts is increase as compare to the preceding year.
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense	Interest Expense + Principal repayment of long term debt	12.23	11733.94	-99.90	The decrease mainly due to the fact that during the year net profit before tax is increase as compare to the preceding year.
D.	Return on Equity Ratio (in %)	Profit after Tax	Share holder's fund	12.77	5.57	129.36	The increase is mainly diue to the fact that during the year under net profit after tax is increase as compare to the preceding year.
E.	Inventory T/O. Ratio (in times)	**Cost of Goods Sold** (Opening Stock of Inventory + Purchases + Direct Expenses - Closing Inventory)	**Average inventory** ((Opening Inventory + Closing Inventory)/2))	3.23	2.15	49.88	The increase is mainly due to the fact that, during the year the cost of good sold is more than the preceding year.
F.	Trade Receivable T/O Ratio (in Days)	**Average Trade receivable * 365 days** ((Opening trade receivable + Closing trade Receivable)/2)	**Gross Sales** (Revenue from operations from Profit & Loss Account)	39.97	29.77	34.26	The increase is mainly due to the fact that during the year the average trade receivable is increase as compared to last year.
G.	Trade payable T/O Ratio (in Days)	**Average Trade payable * 365 days** ((Opening trade payable + Closing trade Payable)/2)	**Gross Purchases**	51.07	100.33	-49.10	The decrease is mainly due to the fact that during the year the Average trade payables are decrease whereas the purchases are increase as compared to last year.
H.	Net Capital T/O Ratio (In times)	**Revenue from operations** (from profit and loss account)	**Working Capital** (Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)	4.70	2.84	65.66	The increase is mainly due to increase in revenue from operations as compare to the preceding year.
I.	(in %) Net Profit Ratio (in %)	Profit after Tax	Revenue from Operations	9.34	4.85	92.69	The increase is mainly due to the fact that in current year net profit after tax is increase as compare to the preceding year.
J.	Return on capital Employed	Profit before tax and Exceptional and extraordinary items + Interest expense	Average Capital Employed (Shareholder's equity + Tortal Debt - Deferred tax Assets)	14.28	6.04	136.35	The increase is mainly due to the fact that in current year net profit before tax is increase as compare to
k.	Return on Investment (In %)	Dividend Income + Interest Income	Average (Investments + Fixed Deposits)	14.28	6.04	136.35	The increase is mainly due to the fact that in current year income from investment is increased as compared to the last preceding year.

i. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

j. A) 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 group 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 lend or invest in party identified by or on behalf of the group (Ultimate Beneficiaries).

B) The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k. Undisclosed Income

During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

l. Corporate Social Responsibility (CSR)
During the year, the group is not covered in section 135 of Companies Act, 2013 and hence the group is not required to apply the CSR Rules.

m. Details of Crypto Currency or Virtual Currency
During the year, the group has not traded or invested in ant Crypto Currency or Virtual Currency and hence not applicable.

n. The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

o.Earning in Foreign Currency (Accrual Basis) :

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Sale of Goods (FOB value)	809.03	925.89

p. Value of imports calculated on CIF basis:

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Raw Materials & Components	141.19	66.18
Capital Goods	Nil	Nil

q. Expenditure in Foreign Currency (Accrual Basis)

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Foreign Commission Expense	35.26	22.95
Machinery Repairing Expense	Nil	Nil
Exhibition Expense	Nil	15.16

r. Imported and Indigenous raw materials, components and spare parts consumed :

In ₹ Lakhs

Particulars	31st March 2025	31st March 2024
Imported	134.87	126.85
Indigenous	2,210.63	1,460.78
Total	**2,345.50**	**1,587.63**

45 The Holding Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to payroll, consolidation process and Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention.

46. The Code on Social Security, 2020

The Code on Social Security 2020 ('Code') has been notified in the official Gazette on September 29, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the change will be assessed and recognized in the period in which said Code becomes effective and the rules framed thereunder are notified.

47. Events occurring after the Balance sheet date :

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 23, 2025, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

48. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 23, 2025.

49. Previous years' figures have been restated to comply with Ind AS to make them comparable with the current period. Further, previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

In terms of our attached report of even date
For **K A SANGHAVI AND CO LLP**
CHARTERED ACCOUNTANTS
FRN : 0120846W/W100289

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 25101413BMIYIU4008

Place : **SURAT**
Date : **May 23, 2025**

For and on behalf of the Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(DIN : 00292502)

Bijal Dharmeshbhai Desai
(WHOLE TIME DIRECTOR)
(DIN : 00292319)

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

NOTICE OF 19TH AGM

NOTICE IS HEREBY GIVEN THAT 19TH (NINETEEN) ANNUAL GENERAL MEETING OF THE MEMBERS OF "MEERA INDUSTRIES LIMITED" CIN: L29298GJ2006PLC048627 WILL BE HELD ON THURSDAY, 11TH SEPTEMBER, 2025 AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230.

A) ORDINARY BUSINESS:

1. To receive, consider and adopt the -

a) Standalone Audited Financial Statements of the Company for the financial year ended on 31st March 2025, along with Report of the Board of Directors & Report of Auditors thereon;

b) Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March 2025, along with Report of the Board of Directors & Report of Auditors thereon;

2. To appoint a director in place of Mrs Bijal Dharmeshbhai Desai (DIN-00292319), who retires by rotation and being eligible offers, himself for re-appointment.

Explanation: Based on the terms of appointment, Directors (other than Independent Directors) are subject to retire by rotation. Mrs Bijal Dharmeshbhai Desai (DIN-00292319), who has been a Director and whose office is liable to retire by rotation at this AGM, being eligible, seeks her re-appointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs Bijal Dharmeshbhai Desai (DIN-00292319), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

B) SPECIAL BUSINESS:

3. Appointment of Secretarial Auditor

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

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI (LODR) Regulations, 2015'], as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors, consent of the members be and is hereby accorded for appointment of M/s. Chirag Shah & Associates, Company Secretaries, Ahmedabad (Certificate of Practice No. 17554 and Peer Review Certificate No.: 6543/2025), as the Secretarial Auditor of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030, to conduct the Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, including applicable taxes and out of pocket expenses, as may be mutually agreed between Board of Directors or Audit Committee of the Board and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

Date: 30/07/2025
Place: Sachin, Surat

By Order of the Board of Directors

Mrs. Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
Membership No. FCS-12515

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

NOTES:

1. In accordance with the various circulars issued by the Ministry of Corporate Affairs (MCA), including Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular Nos. 10/2022 and 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024, and all other relevant circulars issued from time to time (collectively referred to as "MCA General Circulars"), companies are permitted to hold their Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue.

Accordingly, this AGM is being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the aforementioned MCA General Circulars and relevant SEBI circulars.

In line with the MCA's "Green Initiative in Corporate Governance," shareholders who have not yet registered their email addresses are encouraged to do so. Shareholders holding shares in demat mode are requested to register/ update their email ID with their respective Depository Participants.

For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 2126, ROAD NO. 2, GIDC, SACHIN, SURAT - 394230, Gujarat, India.

2. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing (VC)/ other audio visual means (OAVM), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and/or vote.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum

under Section 103 of the Act.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2025 are annexed/attached.

6. Electronic copy of the Annual Report for 2024-25 including the Notice which includes the process and manner of attending the Annual General Meeting through video conferencing (VC)/ other audio-visual means (OAVM), and e-voting is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participants.

7. Printed copy of the Annual Report (including the Notice) is not being sent to the members in view of the e-AGM circulars.

8. Ministry of Corporate affairs and Stock Exchange Board of India have permitted listed companies, in view of the prevailing COVID-19 pandemic situation, to send via e-mail the Notice of the Annual General Meeting and the Annual Report to shareholders whose e-mail IDs are registered in the Company's records. In order to receive the Annual Report, Notice and other communications in electric form, we request our shareholders to register/update their e-mail address and mobile number with their Depository Participant(s) in respect of shares held in electronic form or with the Company's Registrar & Transfer Agent (RTA), at M/s Kfin Technologies Limited, Karvy selenium tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, e-mail ID: einward.ris@kfintech.com

9. The Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2024-25 also available on the website of the Company, www.meeraind.com which can be downloaded. The electronic copies of the documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are

requested to send a request through an e-mail on cs@meeraind.com with Depository participant ID and Client ID or Folio number.

10. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on cs@meeraind.com

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode / at the registered office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM.

12. Pursuant to Section 91 of Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulation, 2015, the Register of Members and Share Transfer books of the Company will remain closed from Thursday, 04TH September, 2025 to Thursday, 11TH September, 2025 (both days inclusive) for the purpose of the proposed AGM and cut-off date for remote e-voting and e-voting during the AGM is Thursday, 04TH September, 2025. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, 04TH September, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.

14. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

15. The Company has appointed CS Chirag Shah, M/s. Chirag Shah & Associates, Practising Company Secretary, to act as the Scrutinizer to scrutinize the voting at the 19TH AGM and remote e-Voting process, in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 08TH September, 2025 at 9:00 A.M. and ends on Wednesday, 10TH September, 2025 at 5:00 P.M. 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. Thursday, 04TH September, 2025 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 Thursday, 04TH September, 2025.

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 and joining virtual meeting 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. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. **"Register Online for IDeAS" Portal or click at** https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. 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 App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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.co.in or call at 022 - 4886 7000 and 022 - 2499 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 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***

1. Password details for shareholders other than Individual shareholders are given below:

a)If you are already registered for e-Voting, then you can user 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

2. 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.co.in 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.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
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 chi118_min@yahoo.com with a copy marked to evoting@nsdl.co.in. 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 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

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 cs@meeraind.com

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 cs@meeraind.com. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder / members may send a request to evoting@nsdl.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@meeraind.com The same will be replied by the company suitably.

6. Since the AGM will be held through VC/OAVM, the Route Map is

not annexed in this Notice.

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 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

The Board of Directors at its meeting held on July 30, 2025, on the recommendation of Audit Committee has approved the appointment of M/s. Chirag Shah & Associates, Practising Company Secretaries, Ahmedabad (Certificate of Practice No. 17554, Peer Review Certificate No.: 6543/2025) as the Secretarial Auditor of the Company for five (5) years commencing from Financial Year 2025-26 (i.e. starting from 1st April, 2025) till FY 2029-30 (i.e. till 31st March, 2030).

SEBI had amended SEBI LODR Regulations, 2015 effective from December 12, 2024. Amended Regulation 24A of SEBI LODR Regulations, 2015 states that w.e.f. April 01, 2025 on the basis of recommendation of the Audit Committee and approval of Board of Directors, a listed entity shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five (5) consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five (5) consecutive years, with the approval of its shareholders in its Annual General Meeting.

Accordingly, based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. Chirag Shah & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive years from financial year 2025-26 to financial year 2029-30 pursuant to provisions of Section 204 of the Companies Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of the SEBI LODR Regulations, 2015.

Chirag Shah and Associates ("CSA") was incorporated as a Proprietorship firm in the year of 2000 with a vision and having expertise knowledge by Mr. Chirag B Shah and qualified Company Secretaries as employee at present. In the year of 2018-19, Proprietorship firm was converted in to a Partnership firm with the same name i.e "Chirag Shah and Associates" due to expansion of practice and to serve the clients better. 20+ years of vast experience of Mr. Chirag Shah in various legal, corporate and secretarial fields and Competitive team of qualified Company Secretaries.

The Board of Directors has approved a remuneration of `2,00,000 /- (Rupees Two Lakhs only) plus GST for the FY 2025-26.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor for his remaining tenure.

Therefore, Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

Information Pursuant to the Listing Regulations and Secretarial Standards in Respect of Directors Retiring by Rotation.

1) Name of Director	**BIJAL DHARMESHBHAI DESAI**
2) Age	49 Years
3) Qualification	Post Graduate with Master Degree in Science from Veer Narmad South Gujarat University
4) Date of first Appointment on the Board	05TH July, 2006
5) Experience	She has more than 19 Years of professional experience in the business and industry for handling activities related to operation and administration of the Company. She holds Master's degree in science from Veer Narmad South Gujarat University. She is currently heading the Human Resource, Administration and logistics department of the Company.
6) List of Companies in which holds directorship as on 31.3.2025	• Meera Industries Limited
7) Chairman/member of the Committee as on 31.03.2025	• NIL

Date: 30/07/2025
Place: Sachin, Surat

By Order of the Board of Directors

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

Mrs. Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
Membership No. FCS-12515

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