

**M.R. Organisation Limited**

B8, Capital Commercial Centre,  
Near Patang Hotel, Ashram Road, Ahmedabad,  
Gujarat, India -380009

**STATUS**

**Public Company**

**AUDIT REPORT**

**FINANCIAL YEAR**

**2024-25**

**AUDITORS**

**SHAH SANGHVI & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

11th Floor A Wing, Safal Profitaire, Corporate Road,  
Prahlad Nagar, Ahmedabad - 380015

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
M.R. ORGANISATION LIMITED**

**Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **M.R. ORGANISATION LIMITED** ("the Parent") and its foreign subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, referred to in the Other Matters section below the aforesaid consolidated 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 ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 financial statements under the provisions of the Act and the Rules made 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 financial statements of the current year. These matters, where addressed in the contexts of our audit of the statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Management's Responsibility for the Consolidated financial statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 Parent has adequate internal financial controls with reference to consolidated 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 made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 within the Group 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. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the consolidated 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 financial statements.

We communicate with those charged with governance of the Parent 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 financial controls 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 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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matter section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows 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 financial statements comply with the Ind AS specified under Section 133 of the Act.

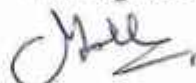


- e) On the basis of the written representations received from the directors of the Parent as on March 31,2025, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified 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 paragraph (b) above.
- 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 A" which is based on the auditors' reports of the Parent and 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.
- h) 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 and based on the auditor's reports of subsidiary companies, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
- i) Based on our examination, which included test checks and that performed by the auditor of the subsidiaries and based on the other auditor's report of its companies incorporated in India whose financial statements have been audited under the Act, the Parent, and as reported by the other auditor has used 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 software.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For, Shah Sanghvi and Associates**

Chartered Accountants

Firm Reg. No: 140107W



**CA Meet Shah**

Partner

Membership No: 171134

UDIN: 25171134BMGYQP3621



Place: Ahmedabad

Date: 06/05/2025

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF M.R. ORGANISATION LIMITED**

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

1. We have audited the internal financial controls over financial reporting of **M.R. ORGANISATION LIMITED** ("the Company") and its subsidiaries together referred as ("the Group") as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have 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.
4. 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.

5. 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**

6. 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**

7. 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

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

**For, Shah Sanghvi and Associates**  
Chartered Accountants  
Firm Reg. No: 140107W



**CA Meet Shah**  
Partner

Membership No: 171134  
UDIN: 25171134BMGYQP3621



Place: Ahmedabad  
Date: 06/05/2025

**M.R. ORGANISATION LIMITED**  
CIN : U29305GJ2013PLC074365  
B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad- Gujarat-380009

**Statement of Consolidated Financial Results For the Quarter and Year Ended 31st March, 2025**

PART-I		QUARTER ENDED			YEAR ENDED	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
Sr. No.	Particulars					
1	<b>Income from Operations</b>	2,263.02	1,790.28	1,997.00	7,824.82	6,837.37
	Gross Value of Sales & Services (Revenue)					
	Less : GST Recovered					
	<b>(a) Net Sales/ Income from Operations</b>	<b>2,263.02</b>	<b>1,790.28</b>	<b>1,997.00</b>	<b>7,824.82</b>	<b>6,837.37</b>
	(b) Other Income	41.73	44.79	83.16	94.86	114.19
	<b>Total Income from Operations (a+b)</b>	<b>2,304.75</b>	<b>1,835.07</b>	<b>2,080.17</b>	<b>7,919.68</b>	<b>6,951.56</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	1,105.14	857.08	963.84	3,580.54	2,789.90
	(b) Changes in Inventories of finished goods	(154.52)	(237.69)	44.45	(719.18)	(208.37)
	(c) Employee Benefit Expenses	301.77	369.40	250.60	1,222.37	972.00
	(d) Finance Cost	4.56	21.37	(21.33)	23.04	30.07
	(e) Depreciation & Amortisation Expenses	39.51	31.30	32.07	123.30	111.99
	(f) Other Expenses	159.08	323.24	435.99	1,154.38	1,442.35
	<b>Total Expenses</b>	<b>1,459.55</b>	<b>1,364.71</b>	<b>1,705.62</b>	<b>5,884.45</b>	<b>5,137.93</b>
3	<b>Profit / (Loss) before Exceptional and Extra ordinary items and Tax (3-2)</b>	<b>845.20</b>	<b>470.36</b>	<b>354.55</b>	<b>2,935.23</b>	<b>1,813.63</b>
4	Exceptional Items	-	-	-	315.54	-
5	<b>Profit / (Loss) before Extra ordinary items and Tax (3-4)</b>	<b>845.20</b>	<b>470.36</b>	<b>354.55</b>	<b>2,219.69</b>	<b>1,813.63</b>
6	Extra ordinary items	-	-	-	-	-
7	<b>Net Profit / (Loss) from Ordinary Activities before Tax(5-6)</b>	<b>845.20</b>	<b>470.36</b>	<b>354.55</b>	<b>2,219.69</b>	<b>1,813.63</b>
8	<b>Tax Expenses</b>					
	i. Current Tax	206.27	132.61	141.55	614.17	513.15
	ii. Deferred Tax	(10.46)	(7.41)	(43.23)	(59.17)	(43.74)
9	<b>Net Profit / (Loss) for the Period (7-8)</b>	<b>648.93</b>	<b>348.15</b>	<b>256.22</b>	<b>1,666.89</b>	<b>1,344.22</b>
10	<b>Other Comprehensive Income</b>					
	Re-measurement gains (losses) on Actuarial Valuation of Gratuity	(1.97)	1.66	4.97	3.00	8.63
	Tax Effect on Actuarial Gain(Losses)	(0.00)	(0.56)	(1.67)	(1.67)	(2.23)
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>647.42</b>	<b>346.81</b>	<b>261.89</b>	<b>1,667.49</b>	<b>1,350.85</b>
12	<b>Paid up Equity Share Capital (R. V. of Rs. 10/- Each)</b>	<b>258.38</b>	<b>258.38</b>	<b>258.38</b>	<b>258.38</b>	<b>258.38</b>
13	<b>Other Equity excluding Revaluation Reserve</b>	-	-	-	<b>5,772.28</b>	<b>4,688.00</b>
14	<b>Earnings per Share (of Rs. 10/- each) :</b>					
	(a) Basic-Rs	25.13	13.36	9.92	64.43	52.03
	(b) Diluted-Rs	25.13	13.36	9.92	64.43	52.03

**Notes :**

- The Financial Results have been reviewed and recommended and thereupon approved by the Board of Directors in its meeting held on May 06, 2025.
- The Audited Financial Statements are prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- During the year ended March 31, 2025, exceptional items includes onetime settlement amount of Rs. 315.54 lakhs paid towards consultancy fees with regards to one time advisory services related to business acquisition.
- The entire operation of the Company relate to only one segment viz. Compressor spare parts and Service. Hence, Ind AS - 108 is not applicable.

For and on behalf of the Board of Directors of  
**M.R.ORGANISATION LIMITED**

  
**Mayur Kamdar**  
 Managing Director  
 DIN : 00369341

  
**Rakini Gupta**  
 Whole Time Director  
 DIN : 009515962

  
**Priyanka Gupta**  
 Chief Financial Officer

Place: Ahmedabad  
Date: 06/05/2025

**M.R.ORGANISATION LIMITED**  
CIN - U29305GJ2013PLC074365  
Consolidated Balance Sheet as at March 31,2025

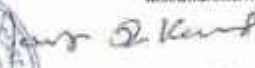
(Rs In Lakhs)


Particulars	Notes	As at March 31,2025	As at March 31,2024	As at April 1,2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2A	195.79	159.32	176.81
Right-of-use Assets	2B	204.14	21.34	48.75
Investment Properties	3	-	33.82	-
Intangible assets	2C	21.58	3.12	2.62
<b>Financial assets</b>				
Loans and Advances	4	302.00	-	-
Other Financial Assets	5	42.40	59.02	328.64
Deferred Tax Assets(Net)	10	169.90	112.41	70.90
		<b>935.83</b>	<b>388.83</b>	<b>627.83</b>
<b>Current assets</b>				
Inventories	6	3,005.25	2,294.13	2,073.52
<b>Financial assets</b>				
(i) Trade receivables	7	1,727.89	1,029.70	1,273.48
(ii) Cash and cash equivalents	8	1,270.26	678.45	491.68
(iii) Bank balance other than cash and cash equivalents	9	157.38	1,020.61	151.71
(iv) Short-term loans and advances	10	4.69	-	0.00
(v) Other financial assets	11	34.31	101.15	58.96
Other current assets	12	104.17	410.98	359.63
		<b>6,303.90</b>	<b>5,535.01</b>	<b>4,209.66</b>
		<b>7,239.71</b>	<b>5,923.84</b>	<b>4,836.89</b>
<b>Total assets</b>				
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	13	258.38	258.38	258.38
Other equity	14	5,772.28	4,688.00	3,342.42
Non Controlling Interest		7.57	1.21	4.17
<b>Total equity</b>		<b>6,038.23</b>	<b>4,951.58</b>	<b>3,605.17</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	15	-	-	189.22
(ii) Lease Liabilities	16	137.77	3.04	10.59
Provisions	17	35.11	78.50	70.27
		<b>172.88</b>	<b>81.55</b>	<b>266.08</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
(i) Borrowings	15	0.40	185.58	346.23
(ii) Lease Liabilities	16	71.54	19.34	41.29
(iii) Trade payables	18	-	-	-
Dues of small enterprises and micro enterprises		320.54	74.63	354.26
Dues of creditors other than small enterprises and micro enterprises		251.81	145.48	22.49
Provisions	17	70.43	25.47	39.26
Current Tax Liabilities (Net)	19	145.29	166.07	68.87
Other current liabilities	20	188.59	278.14	93.24
		<b>1,028.60</b>	<b>690.72</b>	<b>905.64</b>
		<b>1,201.48</b>	<b>972.26</b>	<b>1,231.73</b>
<b>Total liabilities</b>				
<b>Total equity and liabilities</b>				
		<b>7,239.71</b>	<b>5,923.84</b>	<b>4,836.89</b>
See accompanying notes forming part of the financial statements	1			

As per our report of even date  
For, Shah Sanghai & Associates  
Chartered Accountants  
Firm Reg. No. : 140107W  
  
Meet Shah  
Partner  
Membership No. 171134



For and on behalf of the Board of Directors of  
M.R.ORGANISATION LIMITED

  
Mayur Kambh  
Managing Director  
CIN : 00369341

  
Rashmi Gupta  
Whole Time Director  
CIN : 009515362

  
Priyanka Gupta  
Chief Financial Officer

Place: Ahmedabad  
Date: 06/05/2025  
UDIN : 251711348MG70P3621

Place : Ahmedabad  
Date: 06/05/2025

Place : Ahmedabad  
Date: 06/05/2025

Place : Ahmedabad  
Date: 06/05/2025

M.R.ORGANISATION LIMITED

CIN: U29305GJ2013PLC074365

Consolidated Statement of Profit and Loss for the year ended on March 31, 2025

(Rs in Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	21	7,824.82	6,817.37
Other income	22	94.86	101.84
<b>Total Income</b>		<b>7,919.68</b>	<b>6,919.21</b>
<b>Expenses</b>			
Cost of Materials Consumed	23	3,380.54	2,917.85
Changes in inventories of Stock-in-Trade	24	(719.18)	(208.37)
Employee benefits expense	25	1,222.37	1,041.02
Depreciation and amortization expense	27	123.30	111.99
Finance costs	26	23.04	20.36
Operating and Other expenses	28	1,154.38	1,242.91
<b>Total expense</b>		<b>5,384.46</b>	<b>5,125.58</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>2,535.22</b>	<b>1,813.63</b>
Exceptional items	29	315.54	-
<b>Profit / (Loss) before tax</b>		<b>2,219.68</b>	<b>1,813.63</b>
<b>Tax expense/(credit)</b>			
Current Tax		610.87	500.10
Adjustment of tax relating to earlier periods		3.29	13.05
Deferred tax	30	(59.17)	(41.74)
Less: MAT credit entitlement		-	-
<b>Total tax expense</b>		<b>554.99</b>	<b>469.41</b>
<b>Profit / (Loss) for the year, net of tax</b>	<b>(A)</b>	<b>1,664.69</b>	<b>1,344.22</b>
<b>Other comprehensive income</b>			
(i) Items that will not be reclassified to profit or loss			
Re-measurement of gain/ (loss) of defined benefit plans		4.67	8.86
(ii) Income Tax relating to items that will not be reclassified to profit or loss		1.67	2.23
Tax relating to re-measurement of defined benefit plans		-	-
<b>Other comprehensive income for the year</b>	<b>(B)</b>	<b>3.00</b>	<b>6.63</b>
<b>Total comprehensive income for the year, net of tax</b>	<b>(A+B)</b>	<b>1,667.69</b>	<b>1,350.85</b>
<b>Net Profit / (Loss) attributable to :</b>			
Owners of the Company		1,665.33	1,350.01
Non Controlling Interests		2.36	0.84
		<b>1,667.69</b>	<b>1,350.85</b>
<b>Other Comprehensive income / (Loss) attributable to :</b>			
Owners of the Company		-	-
Non Controlling Interests		-	-
		-	-
<b>Total Comprehensive income / (Loss) attributable to :</b>			
Owners of the Company		1,665.33	1,350.01
Non Controlling Interests		2.36	0.84
		<b>1,667.69</b>	<b>1,350.85</b>
<b>Basic and diluted earnings per equity share (in Rs.) face value of Rs. 10 each</b>	31	<b>64.43</b>	<b>52.03</b>

See accompanying notes forming part of the financial statements

As per our report of even date  
For, Shah Sanghvi & Associates  
Chartered Accountants  
Firm Reg. No. : 140102W

*Shah Sanghvi & Associates*  
Mehesh Shah  
Partner  
Membership No. 171134



For and on behalf of the Board of Directors of  
M.R.ORGANISATION LIMITED

*Mayur Kambh*  
Mayur Kambh  
Managing Director  
DIN : 00369341

*Rashmi Gupta*  
Rashmi Gupta  
Whole Time Director  
DIN : 009525382

*Priyanka Gupta*  
Priyanka Gupta  
Chief Financial Officer

Place: Ahmedabad  
Date: 06/05/2025  
UDIN : 251711348MGYQP3621

Place : Ahmedabad  
Date: 06/05/2025

Place : Ahmedabad  
Date: 06/05/2025

Place : Ahmedabad  
Date: 06/05/2025

**M.R.ORGANISATION LIMITED**  
CIN:- U29305GJ2013PLC074365  
**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

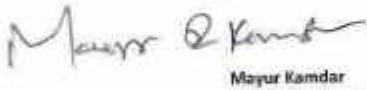
(Rs In Lakhs)


Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	2,219.68	1,813.63
Depreciation and amortisation	123.30	111.99
Bad Debt	14.92	19.75
Liabilities no longer required written back	-	-
Interest income	(76.15)	(68.53)
Insurance Claim received	(2.86)	(19.04)
Finance Cost	23.04	20.36
(Profit) / Loss on Sale of Property, Plant & Equipments	4.31	0.77
Discount and Commission Income	(3.27)	(10.43)
Unrealised Exchange Rate Difference	4.46	14.41
<b>Operating profit before working capital changes</b>	<b>2,307.43</b>	<b>1,882.92</b>
Movements in working capital :		
(Increase)/decrease in trade receivables	(728.66)	211.69
(Increase)/decrease in financial assets	62.15	(42.11)
(Increase)/decrease in other assets	252.22	(773.82)
(Increase)/decrease in inventories	(711.12)	(220.61)
Increase/(decrease) in trade payables	371.08	(148.28)
Increase/(decrease) in other liabilities	(105.59)	180.88
Increase/(decrease) in provisions	(103.15)	(80.25)
Increase/(decrease) in financial liabilities	266.49	27.48
<b>Cash generated from operations</b>	<b>1,610.85</b>	<b>1,537.91</b>
Direct taxes (paid)/refund (net)	(468.07)	(290.89)
<b>Net cash inflow / (Outflow) from operating activities (A)</b>	<b>1,142.78</b>	<b>1,247.02</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (including capital work in progress, capital advances and capital creditors)	(367.33)	(82.50)
Proceeds from sale of fixed assets	1.80	14.46
Increase/Decrease in Investment	33.82	(33.82)
Withdrawal / (Investment) in Other Bank Deposits (net)	879.85	(599.27)
Current Loans (given) / received back (net)	(302.00)	-
Interest received	76.15	68.53
<b>Net cash inflow from investing activities (B)</b>	<b>322.29</b>	<b>(632.60)</b>
<b>Cash flows from financing activities</b>		
Increase/Decrease in Long Term Borrowings	(185.18)	(345.87)
Dividend paid	(670.10)	-
Payment of Lease Liability	(79.57)	(56.98)
Finance Cost	(23.04)	(20.36)
<b>Net cash inflow from financing activities (C)</b>	<b>(907.89)</b>	<b>(423.21)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>557.18</b>	<b>191.21</b>
Cash and cash equivalents at the beginning of the year	678.45	491.68
Effect of exchange rate changes on cash and cash equivalents	34.62	(4.43)
<b>Cash and cash equivalents at the end of the period</b>	<b>1,270.26</b>	<b>678.45</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	5.02	0.26
Balances with Bank	1,003.36	678.18
Fixed Deposits	261.88	-
	<b>1,270.26</b>	<b>678.45</b>


As per our report of even date  
For, Shah Sanghvi & Associates  
Chartered Accountants  
Firm Reg. No. : 140107W  
  
Meet Shah  
Partner  
Membership No. 171134



For and on behalf of Board of Directors of  
M.R.ORGANISATION LIMITED

  
Mayur Kamdar  
Managing Director  
DIN : 00369341

  
Rashmi Gupta  
Whole Time Director  
DIN : 009515362

  
Priyanka Gupta  
Chief Financial Officer

Place: Ahmedabad  
Date: 06/05/2025  
UDIN : 25171134BMGYCP3621

Place : Ahmedabad  
Date: 06/05/2025

Place: Ahmedabad  
Date: 06/05/2025

Place : Ahmedabad  
Date: 06/05/2025

**M.R.ORGANISATION LIMITED**  
 CIN: U29305GJ2013PLC0743105  
 Consolidated Statement of Changes in Equity for the year ended March 31, 2025

**A. Equity Share Capital**

Particulars	(Rs in Lakhs)	
	No. of Shares	Amount
Equity Shares of Rs. 10/- each, issued, subscribed and fully paid-up:		
As at 01st April, 2023	25,83,750	258.38
Add: Issued during the year ending 31st March, 2024	-	-
As at 31st March, 2024	25,83,750	258.38
Add: Issued during the year ending 31st March, 2025	-	-
As at 31st March, 2025	25,83,750	258.38

**B. Other Equity**

Particulars	(Rs in Lakhs)				
	Reserves and Surplus	Other Comprehensive Income	Foreign Currency Translation Reserve	Non-controlling Interest	Total
Balance as at 01st April, 2023	3382.42	-	-	4.37	3,386.79
Profit for the year	1343.38	-	-	0.84	1,344.22
Remeasurement of defined benefit asset (net of tax)	-	6.63	-	-	6.63
Foreign Currency Translation Adjustments	-	-	(4.43)	-	(4.43)
Balance as at March 31, 2024	4,685.80	6.63	(4.43)	5.21	4,693.21
Profit for the year	1,662.33	-	-	2.36	1,664.69
Remeasurement of defined benefit asset (net of tax)	-	2.59	-	-	2.59
Dividend Paid	(620.10)	-	-	-	(620.10)
Foreign Currency Translation Adjustments	-	-	39.05	-	39.05
Balance as at March 31, 2025	5,728.02	9.62	34.62	7.87	5,779.83

As per our report of even date

For, Shah Sanghvi & Associates  
 Chartered Accountants  
 Firm Reg. No. : 140107W  
  
 Meet Shah  
 Partner  
 Membership No. 171134



Place: Ahmedabad  
 Date: 06/05/2025  
 UDIN : 25171134RMGHQP3621

For and on behalf of Board of Directors of  
 M.R.ORGANISATION LIMITED

    
 Mayur Kamdar Managing Director DIN : 00368543  
 Rohini Gupta Whole Time Director DIN : 00951562  
 Pooja Gupta Chief Financial Officer

Place: Ahmedabad Date: 06/05/2025  
 Place: Ahmedabad Date: 06/05/2025  
 Place: Ahmedabad Date: 06/05/2025

**NOTE-1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES**

**1. Company overview**

M.R.Organizations Limited ("the Company") was incorporated on 05/12/2013 as a Public Limited company in India with its registered office located at "B-8, Capital Commercial Centre, near Patang Hotel, Ahram Road, , Ahmedabad, Gujarat, India - 380009". The financial statements are prepared as per IND AS prescribed under the companies act, 2013. The company is primarily engaged in production and supply of all type of aftermarket, replacement, equivalet kits and parts of Air and Gas Compressor and provide replacement air-end with various service options.

The Company and its following subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements

Subsidiaries Incorporated In India	As at March 31,2025	As at March 31,2024
StandardAir Limited	100.00%	100.00%
M.R. ORGANISATION (USA) LLC	100.00%	100.00%
M.R. ORGANISATION (EUROPE)	99.46%	99.46%

**2. Basis of preparation of financial statements**

These financial statements are prepared in accordance with Indian Accounting Standards(Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act,2013 ('the act')(to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rule,2015 and companies (Indian Accounting Standards) Second Amendment Rules,2019.

The Company has adopted all the Ind AS standards. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on May 06, 2025.

**3. Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 4 Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

**4. Critical accounting estimates**

**a. Taxes**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (Minimum alternate tax credit entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

#### **Minimum alternate tax**

Ind AS 12 defines deferred tax to include carry forward of unused tax credits. MAT credits are in the form of unused tax credits that are carried forward by the entity for a specified period of time. Accordingly, MAT credit entitlement should be shown separately in the balance sheet.

#### **b. Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

#### **Material Accounting Policies**

##### **5. 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:

- 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

##### **6. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax and other applicable taxes etc.

The Company applies the revenue recognition criteria to each separately identifiable component of the sales transaction as set out below:

##### **Sale of goods**

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is neither continuing managerial involvement with the goods nor effective control over the goods sold, it is probable that economic benefits will flow to the Company, the costs incurred or to be incurred in respect of the transaction can be measured reliably and the amount of revenue can be measured reliably.



### Interest Income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. Interest income is recognised using the effective interest rate (EIR) method.

For all Financial Assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

### Dividend income

Dividend income is recognised at the time when right to receive the payment is established, which is generally when the shareholders approve the dividend.

### 7. Inventory

Inventories are valued as follows:

#### Raw materials, stores and spares

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. Cost of raw materials, components and stores and spares is determined on a "First-in, First-out" basis and includes interest on raw materials as a carrying cost of materials where such materials are stored for a substantial period of time.

#### Work in progress

Lower of cost and net realisable value. Cost includes raw material cost and a proportion of direct and indirect overheads up to estimated stage of completion.

### 8. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Building (Temporary structure) - 3 years

Building (Permanent structure) - 60 years

Computer equipment - 3 years

Electrical installation and equipment - 10 years

Furniture and fixtures - 10 years

Vehicles (Heavy) - 8 years

Vehicles (Others) - 10 years

Office equipment - 5 years

Plant and machinery - 15 years

With respect to Ind AS financial statement for the financial year ended 31st March, 2024, property, plant and equipment had been measured at deemed cost, using the net carrying value as per previous GAAP as at 1st April, 2023.

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

### 9. Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a Written Down Value method, from the date that they are available for use.



## Notes to Consolidated Financials statements for the year ended March 31, 2025

**10. 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.

**11. Financial instruments****11.1. Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

If the Company determines that the fair value at initial recognition differs from the transaction price, the Company accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- In all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

**11.2. Subsequent measurement****a. Non-derivative financial instruments****(i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset 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.

**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

**(iv) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts being approximate fair value due to the short maturity of these instruments.



Notes to Consolidated Financial statements for the year ended March 31, 2025

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in accordance with IND AS 27- separate financial statements.

**b. Share capital**

**Ordinary shares**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as deduction from equity, net of any tax effects.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flow from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**12. Fair value of financial instruments**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts being approximate fair value due to the short maturity of these instruments.

**13. Fair value measurement**

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 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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

**14. Assets Held for Sale**

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

**15. Impairment**

**a. Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.



**b. Non-financial assets**

**(i) Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

**b. Non-financial assets (contd.)**

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. 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.

**16. Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**17. Foreign currency**

**Functional currency**

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

**Transactions and translations**

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

**18. Earnings per equity share**

Basic earnings per equity share are 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 are 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 financial statements by the Board of Directors.

**19. Employee benefits**

**Provident fund**

Eligible employees of M.R.Organizations Limited receive benefits from a provident fund, if any, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. There are no other obligation other than contribution payable to the respective statutory authorities.

Retirement benefits have been paid to employees during the year by the company. Retirement benefits in the form of Gratuity have been provided in the financial statements.



## 20. 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.

## 21. Contingent liabilities

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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## 22. Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight-line basis in net profit in the Statement of Profit and Loss over the lease term.

## 23. 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.

## 24. Material management judgement in applying accounting policies and estimation uncertainty

The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

## 25. Recent Accounting Pronouncements

### Amendments to Ind AS 117

MCA notified Ind AS 117 a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting Insurance contracts and It applies to all companies i.e. to all insurance contracts regardless of the issuer. However Ind AS 117 is not applicable to the entities whose are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101 First time Adoption of Indian Accounting Standards Ind AS 103 Business Combinations, AS 105 Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107 Financial Instruments: Disclosures, Ind AS 109 Financial Instruments and Ind AS 115 Revenue from Contracts with Customers to align them with Ind AS 117 The amendments also introduce enhanced disclosure requirements, particularly In Ind AS 107, to provide clarity regarding financial Instruments associated with Insurance contracts.

### Amendments to Ind AS 116

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements



2A. Property, Plant & Equipment

Particulars	(Rs In Lakhs)						
	Building	Furniture	Computers	Office Equipment	Plant & Machinery	OEM	Vehicles
<b>As at March 31, 2024</b>							
Gross Carrying Value							
Opening Balance	2.78	68.43	11.61	6.27	60.09	10.11	53.91
Addition	-	8.17	15.75	3.28	43.51	-	16.30
Reclassification	-	(26.59)	(19.83)	29.32	10.81	-	-
Deduction	-	-	-	-	6.81	-	1.92
Foreign Currency Translation Reserve	-	0.03	(0.01)	0.04	-	-	0.07
<b>As at March 31, 2025</b>	<b>2.78</b>	<b>50.04</b>	<b>7.52</b>	<b>38.91</b>	<b>107.60</b>	<b>10.11</b>	<b>68.37</b>
<b>As at March 31, 2024</b>							
Accumulated Depreciation and Amortisation							
Opening Balance	0.26	17.36	6.16	2.09	9.61	1.83	16.57
Depreciation and Amortisation for the year	0.24	11.13	5.03	1.27	11.45	1.50	13.69
Reclassification	-	(14.10)	(18.92)	25.81	1.13	-	-
Deduction	-	-	-	-	1.93	-	0.69
Foreign Currency Translation Reserve	-	0.00	0.01	0.01	-	-	0.01
<b>As at March 31, 2025</b>	<b>0.50</b>	<b>14.39</b>	<b>(7.72)</b>	<b>29.18</b>	<b>20.26</b>	<b>3.33</b>	<b>29.59</b>
<b>Net Carrying Amount as at March 31, 2025</b>	<b>2.28</b>	<b>35.64</b>	<b>15.24</b>	<b>9.73</b>	<b>87.34</b>	<b>6.78</b>	<b>38.78</b>

Particulars	(Rs In Lakhs)						
	Building	Furniture	Computers	Office Equipment	Plant & Machinery	OEM	Vehicles
<b>As at April 01, 2023</b>							
Gross Carrying Value							
Opening Balance	2.78	58.10	5.95	5.61	38.07	10.11	56.29
Addition	-	11.08	5.66	0.65	22.02	-	15.01
Deduction	-	0.75	-	-	-	-	17.39
<b>As at March 31, 2024</b>	<b>2.78</b>	<b>68.43</b>	<b>11.61</b>	<b>6.27</b>	<b>60.09</b>	<b>10.11</b>	<b>53.91</b>
<b>As at April 01, 2023</b>							
Accumulated Depreciation and Amortisation							
Opening Balance	-	-	-	-	-	-	-
Depreciation and Amortisation for the year	0.26	17.46	6.16	2.09	9.61	1.83	19.38
Deduction	-	0.10	-	-	-	-	2.81
<b>As at March 31, 2024</b>	<b>0.26</b>	<b>17.36</b>	<b>6.16</b>	<b>2.09</b>	<b>9.61</b>	<b>1.83</b>	<b>16.57</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>2.52</b>	<b>51.07</b>	<b>5.45</b>	<b>4.17</b>	<b>50.48</b>	<b>8.28</b>	<b>37.34</b>





(Rs. In Lakhs)

Particulars	Computer Software	Trademark
<b>As at March 31, 2024</b>		
Gross Carrying Value		
Opening Balance	22.05	-
Addition	20.76	0.16
Reclassification	6.29	-
Deduction	-	-
<b>As at March 31, 2025</b>	<b>49.10</b>	<b>0.16</b>
<b>As at March 31, 2024</b>		
Accumulated Depreciation and Amortisation		
Opening Balance	18.92	-
Depreciation and Amortisation for the year	2.67	0.02
Reclassification	6.07	-
Deduction	-	-
<b>As at March 31, 2025</b>	<b>27.67</b>	<b>0.02</b>
<b>Net Carrying Amount as at March 31, 2025</b>	<b>21.43</b>	<b>0.14</b>

(Rs. In Lakhs)

Particulars	Computer Software
<b>As at April 01, 2023</b>	
Gross Carrying Value	
Opening Balance	18.18
Addition	3.86
Deduction	-
<b>As at March 31, 2024</b>	<b>22.05</b>
<b>As at April 01, 2023</b>	
Accumulated Depreciation and Amortisation	
Opening Balance	15.56
Depreciation and Amortisation for the year	3.36
Deduction	-
<b>As at March 31, 2024</b>	<b>18.92</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>3.12</b>



**3 Investment Property**

Particulars	(Rs in Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
Building-Investment	-	33.82	-
	-	33.82	-

**4 Loans and Advances**

Particulars	(Rs in Lakhs)		
	As at March 31st, 2024	As at March 31st, 2024	As at April 01st,2023
Loan to others	302.00	-	-
	302.00	-	-

**5 Other Financial Asset**

Particulars	(Rs in Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
Bank deposit with maturity over 12 Month/s	-	29.27	300.00
Security Deposit	42.40	29.75	28.64
	42.40	59.02	328.64

**6 Inventories**

Particulars	(Rs in Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
Raw Material	106.75	117.55	105.31
Finished Goods	2,818.96	2,087.33	1,925.42
Work in progress	-	0.85	2.04
Stores and spares	76.80	88.40	40.75
Stock in Transit	2.74	-	-
	3,005.25	2,294.13	2,073.52

**7 Trade receivables**

Particulars	(Rs in Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
Unsecured			
-Considered good*	1,727.88	1,029.70	1,273.48
-Credit Impaired	10.98	-	-
	1,738.86	1,029.70	1,273.48
Less: Allowance for Credit Losses	10.98	-	-
	1,727.88	1,029.70	1,273.48

\*Includes balance due from related parties  
(Refer note 34)

**7A Trade Receivable Ageing Schedule  
As at 31st March, 2025**

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
Considered Good	-	1656.33	39.63	25.49	0.08	5.35	1,727.88
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	7.85	0.08	-	7.93
<b>Disputed Trade Receivable</b>							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	3.04	3.04
Credit Impaired	-	-	-	-	-	-	-
							1,738.87
<b>Less: Allowance for Credit Losses</b>							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	7.85	0.08	3.04	10.98
Credit Impaired	-	-	-	-	-	-	-
							10.98
<b>Total</b>	-	1,656.33	39.63	26.40	0.08	5.36	1,727.89



**M.B.ORGANISATION LIMITED**  
CIN: U29305GJ2013PLC074365  
Notes to Consolidated Financials statements for the year ended on March 31, 2025

As at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
Considered Good	-	937.60	46.37	20.09	15.81	9.83	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Less: Allowance for Credit losses</b>							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>937.60</b>	<b>46.37</b>	<b>20.09</b>	<b>15.81</b>	<b>9.83</b>	<b>1,029.70</b>

As at 01st April, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade Receivable</b>							
Considered Good	-	924.75	216.76	80.07	47.75	4.14	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Disputed Trade Receivable</b>							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Less: Allowance for Credit losses</b>							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>924.75</b>	<b>216.76</b>	<b>80.07</b>	<b>47.75</b>	<b>4.14</b>	<b>1,273.48</b>

**8 Cash and cash equivalents**

Particulars	As at		
	March 31st, 2025	March 31st, 2024	April 01st, 2023
<b>Balances with banks:</b>			
In current accounts	599.21	328.52	326.24
In Sweep account	404.15	449.67	164.41
<b>Fixed Deposits:</b>			
Fixed Deposits with maturity less than 3 months*	261.88	-	-
<b>Cash on hand</b>	5.02	0.26	1.04
<b>Total</b>	<b>1,270.26</b>	<b>678.45</b>	<b>491.68</b>

\* Out of Total Fixed Deposit, Rs. 5.85 lakhs held as margin money deposit against bank guarantee

**9 Bank balance other than cash and cash equivalents**

Particulars	As at		
	March 31st, 2025	March 31st, 2024	April 01st, 2023
<b>Deposits with original maturity over 3 months but less than 12 months</b>			
Fixed Deposits with maturity over 3 months but less than 12 months*	157.38	1,020.61	151.72
<b>Total</b>	<b>157.38</b>	<b>1,020.61</b>	<b>151.72</b>

\* Out of Total Fixed Deposit, Rs. 2.38 lakhs held as margin money deposit against bank guarantee



**M.R. ORGANISATION LIMITED**  
**CIN: U29305(GJ2011PLC074365)**  
**Notes to Consolidated Financial statements for the year ended on March 31, 2025**

**10 Short-term loans and advances**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at April 01st, 2023
Advance to Staff	4.62	-	0.08
	4.62	-	0.08

**11 Other financial assets**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at April 01st, 2023
Security deposits	11.53	22.74	22.80
Interest accrued	22.98	77.41	36.07
	34.51	100.15	58.87

**12 Other Current assets**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at April 01st, 2023
Advances to suppliers			
- Considered good	29.79	353.38	61.41
- Considered doubtful	-	-	-
Prepaid expenses	59.94	47.03	14.94
Balances with Government Authorities	14.35	8.56	23.22
	104.12	410.98	100.57

**13 Equity share capital**

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at April 01st, 2023
<b>Authorised</b>			
26,00,000 Equity shares of Rs. 10/- each. (31st March, 2025 : 26,00,000, 31st March, 2024 : 26,00,000, 01st April, 2023 : 26,00,000)	260.00	260.00	260.00
	260.00	260.00	260.00
<b>Issued, subscribed and fully paid up shares</b>			
25,83,750 Equity shares of Rs. 10/- each. (31st March, 2025 : 25,83,750, 31st March, 2024 : 25,83,750, 01st April, 2023 : 25,83,750)	258.38	258.38	258.38
	258.38	258.38	258.38

**13.1 Reconciliation of number of shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
At the beginning of the year			
Add: Shares issued during the year	25,83,750	25,83,750	25,83,750
	25,83,750	25,83,750	25,83,750

**13.2 Rights, preference and restrictions**

Equity Shares: The company has only class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held and carry a right to dividend. The company has declared Final Dividend pertaining to FY 2024-25 of Rs. 25.83 lakh proposed by the board of directors in its board meeting held on 06/05/2025, subject to the approval of shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.



**M.R.ORGANISATION LIMITED**  
**CIN: U29300G/2013PLC074365**  
**Notes to Consolidated Financials statements for the year ended on March 31, 2025**

**13.3 Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 01 April, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
SAT Industries Limited	11,17,718	51.00%	-	0.00%	-	0.00%
Pranabhai Mayurbhai Kamdar	8,49,750	32.89%	4,41,750	17.10%	4,41,750	17.30%
Mayurbhai Indrakant Kamdar	3,84,750	14.97%	12,69,440	49.13%	12,69,440	49.33%
Bansori Mayur Kamdar	16,800	0.45%	4,08,000	15.79%	4,08,000	15.79%
Hatish Mayur Kamdar	-	0.00%	4,08,000	15.79%	4,08,000	15.79%
	<b>25,71,018</b>	<b>99.51%</b>	<b>25,27,190</b>	<b>97.81%</b>	<b>25,27,190</b>	<b>97.81%</b>

**13.4 Disclosures related to promoter's holding in the company**

Particulars	As at 31st March, 2025		As at 31st March, 2024		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
SAT Industries Limited	11,17,718	51.00%	-	0.00%	51.00%
Pranabhai Mayurbhai Kamdar	8,49,750	32.89%	4,41,750.0	17.10%	15.79%
Mayurbhai Indrakant Kamdar	3,84,750	14.97%	12,69,440.0	49.13%	-24.18%
	<b>25,54,218</b>	<b>98.86%</b>	<b>17,11,190</b>	<b>66.23%</b>	<b>32.63%</b>

Particulars	As at 31st March, 2024		As at 01st April, 2023		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mayurbhai Indrakant Kamdar	12,69,440	49.13%	12,69,440.0	49.13%	0.00%
Pranabhai Mayurbhai Kamdar	4,41,750	17.10%	4,41,750.0	17.10%	0.00%
	<b>17,11,190</b>	<b>66.23%</b>	<b>17,11,190</b>	<b>66.23%</b>	<b>0.00%</b>

**14 Other Equity**

Particulars	(Rs in Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st, 2023
<b>Retained earnings</b>			
Balance as per Financial Statements			
Add: Profit / (Loss) for the year	4,855.80	3,342.42	2,224.25
Less: Dividend Paid	1,662.33	1,343.30	1,146.65
Add: IND AS Adjustments	430.10	-	-
Balance at the end of the year	(A) 3,728.03	4,685.80	3,342.42
<b>Other Comprehensive Income</b>			
Balance as per Financial Statements			
Add / (Less): Re-measurement of gain/ (loss) of defined benefit plans	6.63	-	-
Total Addition during the year	11.90	8.86	-
Add / (Less): Income taxes on re-measurement of defined benefit plans	1.67	2.33	-
Balance at the end of the year	(B) 9.63	6.63	-
<b>Others:</b>			
Foreign Currency Translation Reserve	34.62	(4.43)	-
Total (A+B+C)	(C) 3,772.28	4,688.00	3,342.42

**Note:**

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the company as dividends to its equity shareholders based on the balance in this reserve, after considering the requirements of the Companies Act, 2013. The Board of Directors recommended a final dividend of ₹ 1/- per equity share of face value of ₹10 each, for the financial year ended March 31, 2025. Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognized as a liability as at 31 March, 2025.



15 Non current Borrowings

Particulars	(Rs In Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
<b>Non-current</b>			
Secured Loans-at amortised cost			
Term Loans			
From Financial Institutions (Refer note 15.1)	-	-	185.22
<b>Total(A)</b>	-	-	185.22
<b>Current</b>			
Unsecured Loans-at amortised cost			
Term Loans			
Loan from others (Refer note 15.2)	0.40	0.36	0.36
Current Maturity of Long term Debts (Refer note 15.1)	-	185.22	345.87
<b>Total(B)</b>	0.40	185.58	346.23
<b>Total(A+B)</b>	0.40	185.58	531.45

**Nature of Security**

15.1 Disclosures for Secured Loans

(a) Foreign Currency Term Loan

**Security**

- (i) Secured by (i) Secured by hypothecation of all current assets to the tune of Rs. 375 lakhs
  - (ii) Lien on FI (ii) Lien on FD of Rs-425 lakhs with lender in the name of borrower
  - (iii) Lien on F (iii) Lien on FD of Rs 50 lakhs with lender in the name of borrower
- FD mentioned in (i) above has to be lien upfront prior to any disbursement. FD mentioned in (ii) above can be lien later but till this FD is not lien, term loan of Rs. 50 lakhs shall not be disbursed.
- (iv) Registered Mortgage, over commercial property located at Office No.: 1001 to 1004, 10<sup>th</sup>, Indraprasth C Tower, Nr Himalaya Mall, Gurukul Road, Ahmedabad.

**Repayment**

Loan shall be repaid by way of 36 EMI's starting from the month following the first month of the disbursement of foreign currency term loan

**Rate of interest**

2% p.a

15.2 Disclosures for Unsecured Loans

**Directors and Relatives**

The loan from both director and relatives is repayable on demand. Rate of interest is 12%.

16 Lease Liabilities

Particulars	(Rs In Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 1,2023
<b>Non-current</b>	137.77	3.04	10.59
<b>Current</b>	71.54	19.34	41.29
	209.31	22.38	51.88

17 Non-current Provisions

Particulars	(Rs In Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
<b>Non-current Provisions</b>			
Provision for Gratuity	35.11	78.50	70.27
<b>Total(A)</b>	35.11	78.50	70.27
<b>Current</b>			
Provision for Gratuity	25.90	20.55	18.63
Provision for Expense	44.53	4.92	20.83
<b>Total(B)</b>	70.43	25.47	39.26
<b>Total(A+B)</b>	105.54	103.97	109.53

18 Trade payables

Particulars	(Rs In Lakhs)		
	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
Dues to micro and small enterprises	320.54	74.63	354.26
Dues to others	251.81	145.48	22.49
<b>Total*</b>	572.35	220.11	376.75

\*includes amount payable to related parties

(Refer note 34)

**Note:**

1. Refer note 36 relating to Micro and Small Enterprises



M.R.ORGANISATION LIMITED  
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Notes to Consolidated Financials statements for the year ended on March 31,2025

Trade payable ageing schedule for March 31, 2025

(Rs. in Lakhs)

SR No.	Particulars	Not Due	Outstanding For following periods from Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed dues-MSME	-	319.12	-	-	1.42	320.54
2	Undisputed dues-Others	-	251.30	0.51	-	-	251.81
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>570.42</b>	<b>0.51</b>	-	<b>1.42</b>	<b>572.35</b>

Trade payable ageing schedule for March 31, 2024

(Rs. in Lakhs)

SR No.	Particulars	Not Due	Outstanding For following periods from Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed dues-MSME	-	74.63	-	-	-	74.63
2	Undisputed dues-Others	-	145.41	0.05	0.01	-	145.48
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>220.04</b>	<b>0.05</b>	<b>0.01</b>	-	<b>220.11</b>

Trade payable ageing schedule for April 01, 2023

(Rs. in Lakhs)

SR No.	Particulars	Not Due	Outstanding For following periods from Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed dues-MSME	-	354.25	-	0.01	-	354.26
2	Undisputed dues-Others	-	16.28	5.23	0.37	0.63	22.49
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	<b>Total</b>	-	<b>370.51</b>	<b>5.23</b>	<b>0.38</b>	-	<b>376.12</b>

19 Current tax Liabilities

(Rs in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
Provision for Taxation	613.36	456.96	178.22
Less: Advance Tax	468.07	290.89	109.35
	<b>145.29</b>	<b>166.07</b>	<b>68.87</b>

20 Other Current Liabilities

(Rs in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024	As at April 01st,2023
Statutory dues (including GST, TDS, PF and others)	22.08	37.37	34.33
Salary Payable	92.08	49.53	38.62
Advance from customers	60.17	179.32	19.83
Other Liabilities	4.26	7.52	0.56
	<b>168.59</b>	<b>274.14</b>	<b>93.34</b>



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21 Revenue from operations

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from Contracts with Customers</b>		
Domestic Sales	4,984.86	4,404.30
Export Sales	2,677.99	2,265.19
SEZ Sales	27.31	-
<b>Other Operating Income:</b>		
Freight Income	87.50	111.45
Export Benefit	43.89	46.01
Discount and Commission Income	3.27	10.43
<b>Total</b>	<b>7,824.82</b>	<b>6,837.38</b>

22 Other Income

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Income</b>		
-Banks / Fixed Deposit	68.48	65.59
-Others	7.67	2.94
Insurance Claim Received	2.86	19.04
Other Income	13.81	14.27
Gain from foreign currency transactions (net)	2.04	-
<b>Total Other income</b>	<b>94.86</b>	<b>101.84</b>

23 Cost of Materials Consumed

(Rs in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Raw Material consumed</b>		
Opening Stock	117.55	105.31
Add : Purchases during the year (including freight)	3,569.74	2,929.89
Less : Closing Stock	106.75	117.55
	<b>3,580.54</b>	<b>2,917.65</b>



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Notes to Consolidated Financial statements for the year ended on March 31, 2025

24 Change in Inventories

(Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Opening Stock</b>		
Finished Goods	2,087.33	1,925.42
Work in progress	0.85	2.04
Stores and spares	88.40	40.75
	<b>2,176.58</b>	<b>1,968.21</b>
<b>Closing Stock</b>		
Finished Goods	2,818.96	2,087.33
Work in progress	-	0.85
Stores and spares	76.80	88.40
	<b>2,895.76</b>	<b>2,176.58</b>
<b>Increase / Decrease in Inventories</b>	<b>(719.18)</b>	<b>(208.37)</b>

25 Employee benefits expense

(Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages & Bonus	884.69	759.73
Contributions to Provident Funds, Other Funds and Gratuity	46.82	39.77
Remuneration to Directors	158.32	97.08
Sitting Fees	-	0.42
Staff Welfare Expenses	68.39	92.38
Contractual Manpower	64.15	51.66
	<b>1,222.37</b>	<b>1,041.04</b>

26 Finance Costs

(Rs In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest Expense for Financial Liabilities measured at amortised cost</b>		
-On Bank Loan	0.73	7.33
-On Lease Liabilities	7.20	3.27
<b>Other Interest Expense</b>		
-On unsecured loan	0.04	-
<b>Bank and Other Finance Charges</b>	<b>15.07</b>	<b>9.76</b>
	<b>23.04</b>	<b>20.36</b>



27 Depreciation and amortization expense

Particulars	(Rs In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Depreciation</b>		
-On Property, Plant and Equipment	44.32	56.79
<b>Amortization</b>		
-Of Right of Use Asset	76.29	51.84
-Of Intangible Assets	2.69	3.36
	<b>123.30</b>	<b>111.99</b>

28 Operating and Other expenses

Particulars	(Rs in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	21.36	7.65
Bad Debts	14.92	19.75
Business promotion Expenses	118.16	37.32
CSR Expenditure	35.20	-
Discount Expense	3.45	-
Electricity Expense	38.83	30.60
Foreign Exchange Loss	-	44.33
Freight Outward Charges	135.74	248.72
Insurance Expense	25.79	11.53
Interest on Statutory Dues	24.34	9.71
Labour Cost	37.60	53.80
Late Fees & Penalty	0.77	-
Legal and Professional Fees	62.71	78.04
Loss on Sale of Asset	4.31	0.77
Miscellaneous Expense	13.26	9.28
Office Expense	8.36	4.91
Post & Couriers Expense	1.72	1.63
Printing & Stationary Expense	5.68	8.23
Rates & Taxes	47.39	58.30
Rent Expense	132.65	129.84
Repair & Maintenance Expense	29.11	25.64
Reversal of Interest Income	20.84	-
Security Charges	9.15	14.07
Selling & Distribution Expense	116.80	138.76
Store and Spares	0.31	-
Membership and Subscription Charges	12.25	2.57
Telephone & Mobile Expense	12.35	11.65
Travelling Expenses	221.33	295.82
	<b>1,154.38</b>	<b>1,242.92</b>



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Notes to Consolidated Financial statements for the year ended on March 31, 2025

28(a) : Details of payments to Auditor's

Particulars	(Rs In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Payment to Auditor's as Statutory and Tax Audit Fees	20.06	7.65

28(b) : Details of CSR Expenditure

Particulars	(Rs In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Amount required to be spent by the company during the period / year	20.15	15.04
(ii) Amount of expenditure incurred	35.20	-
(iii) Shortfall at the end of the year	NIL	15.04
(iv) Total of previous years shortfall	15.04	NIL
(v) Reason for shortfall	NA	Management was evaluating various opportunity for CSR spent.
(vi) Nature of CSR activities	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act
(vii) Details of related party transactions. E.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	(i)SAT Foundation- 20.16 lakhs (ii)Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust-Rs.15.04 lakhs	NIL
(viii) Where a provision is made with respect to a liability incurred by entering into a	NIL	NIL

29 Exceptional Items

Particulars	(Rs In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Advisory Fees	315.54	-
	315.54	-



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Notes to Consolidated Financials statements for the year ended on March 31, 2025

30 Income tax

30.1 The major components of income tax expense are

Particulars	(Rs In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income Tax Expense</b>		
<b>Current income tax:</b>		
Current tax on profits for the year	610.87	500.10
Adjustment for current tax of prior periods	3.29	13.05
	614.17	513.15
<b>Deferred tax:</b>		
Increase / (Decrease) in deferred tax assets	(59.17)	(43.74)
	(59.17)	(43.74)
<b>Income tax expenses attributable to continuing operations</b>	<b>555.00</b>	<b>469.41</b>

30.2 Income tax recognised in other comprehensive income

Particulars	(Rs In Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Deferred Tax</b>		
Re-measurement of defined benefit obligation (items that will not be reclassified to profit and loss)	4.67	8.86
Income tax expense / (income) recognised in other comprehensive income	1.67	2.23



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Notes to Consolidated Financials statements for the year ended on March 31, 2025

30 Income tax - continued...

30.5 Movement of Deferred Tax Assets / (Liabilities)

Particulars	(Rs in Lakhs)				
	As at March 31, 2025	(Charged) / Credited to profit or loss / OCI	As at March 31, 2024	(Charged) / Credited to profit or loss / OCI	As at April 01, 2023
<b>Deferred Tax Assets</b>					
Charged / (Credited) through other comprehensive income					
Re-measurement of defined benefit plans	(3.90)	(1.67)	(2.23)	(2.23)	-
	(3.90)	(1.67)	(2.23)	(2.23)	-
(Charged) / Credited in the statement of profit and loss					
Difference of book depreciation and tax depreciation	27.55	0.84	26.71	2.56	24.14
Difference due to lease liability	1.10	0.78	0.31	(0.47)	0.79
Tax on Unrealised profit on Stock	145.16	57.54	87.63	41.65	45.97
	173.80	59.17	114.64	43.74	70.90
	169.90	57.50	112.41	41.51	70.90

31 Earnings per share

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/Loss attributable to equity shareholders (Rs. in Lakhs)	1,664.69	1,344.22
Weighted average number of equity shares	25,83,750	25,83,750
Face Value of equity shares (Rs.)	50.00	50.00
Basic earnings per share (Rs.)	64.43	52.03
Diluted earnings per share (Rs.)	64.43	52.03

32 Contingent Liabilities and Capital Commitments

Particulars	(Rs in Lakhs)		
	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
<b>Contingent Liability</b>			
Bank Guarantee	8.21	8.85	3.55
<b>Capital Commitments</b>			
	NIL	NIL	NIL

33 Employee Benefits Plan

33.1 Defined Contribution Plan

The Company has defined contribution retirement benefit plan for its employees.

The Company's contributions to provident fund, pension schemes and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in statement of profit and loss for the year in which they are due.

The Company's contributions to provident fund, pension schemes and to employee state insurance scheme aggregating to Rs. 17.01 lakhs (Previous year- Rs. 20.74 lakhs) has been recognised in the statement of profit and loss under the head employee benefit expense (Refer note 25)

Particulars	(Rs in Lakhs)		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended April 01, 2023
Contribution to Provident Fund, included under contribution to provident and other funds	14.08	17.81	101.32
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	2.93	2.93	10.34

33.2 Defined Benefits Plan

(a) Gratuity

The Company offers gratuity plan for its qualified employees which is payable as per the requirements of Payment of Gratuity Act, 1972. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

(b) Risk Exposure to defined benefit plans

The plans typically expose the Company to actuarial risks such as: investment risk, liquidity risk, Market risk and Legislative risk.

**Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.



**Variability in mortality rates:**  
If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:**  
If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

**Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

The principal assumptions used for the purposes of the actuarial valuations were as follows:  
Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount Rate	6.83%	7.22%	NIL
Salary Escalation Rate	7.00%	7.00%	NIL
Retirement Age	50 years	50 years	NIL
Attribution Rate	5.00% p.a. for all service groups.	5.00% p.a. for all service groups.	NIL

**(d) Expenses recognized for defined benefit plan and movement of liabilities**

The following table sets out the status of the amounts recognized in the balance sheet & movements in the net defined benefit obligation are as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025 (funded)	As at March 31, 2024 (unfunded)
<b>1. Changes in the present value of defined obligation:</b>	95.05	88.90
Present Value of defined obligation (Opening)	7.15	6.67
Interest Cost	12.36	12.35
Current Service Cost	(32.46)	-
Benefits paid by Employer	(1.70)	-
Benefits paid from fund	3.36	2.17
Actuarial (Gain) / (Loss) arising from change in financial assumptions	(7.25)	(11.01)
Actuarial (Gain) / (Loss) arising from change on account of experience changes	80.52	89.05
Present Value of defined obligation (Closing)	20.43	-
<b>2. Changes in fair value of plan assets</b>	6.78	-
Contributions by the employer	(1.70)	-
Expected return on plan assets	-	-
Benefits paid	19.51	-
Actuarial gain / (loss)	80.52	99.05
<b>3. Details of Provision of Gratuity</b>	19.53	-
Present Value of defined obligation	(61.01)	(99.05)
Fair Value of Plan Assets		
<b>Net Asset / (Liability)</b>		

Amount recognized in statement of profit and loss for the year in respect of defined benefit plan are as follows:

Particulars	As at March 31, 2025 (funded)	As at March 31, 2024 (unfunded)
Current Service Cost	12.36	12.35
Net Interest Cost	7.15	6.67
<b>Total expenses recognised in the statement of profit and loss #</b>	<b>19.51</b>	<b>19.01</b>
# included in "Salary and Wages" under "Employee Benefits Expense"		



Amount recognized in statement of other comprehensive income (OCI) for the year in respect of defined benefit plan are as follows:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2025 (funded)	As at March 31, 2024 (unfunded)
Actuarial gains / (losses)	(3.88)	(8.86)
Return on Plan Assets, excluding interest income	(0.78)	-
<b>Total (income) / expenses recognized in the OCI</b>	<b>(4.67)</b>	<b>(8.86)</b>

(e) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

**Gratuity**

Impact on defined benefit obligation as on 31st March, 2025

Particulars	Changes in assumption 31st March, 2025	Changes	(Rs. In Lakhs)	
			Increase in assumptions 31st March, 2025	Decrease in assumptions 31st March, 2025
Discount rate	1.00%	Decrease by	(8.19)	9.75
Salary growth rate	1.00%	Increase by	8.76	(7.65)
Employee turnover rate	1.00%	Decrease by	(0.22)	0.23

Impact on defined benefit obligation as on 31st March, 2024

Particulars	Changes in assumption 31st March, 2024	Changes	(Rs. In Lakhs)	
			Increase in assumptions 31st March, 2024	Decrease in assumptions 31st March, 2024
Discount rate	1.00%	Decrease by	(7.31)	8.65
Salary growth rate	1.00%	Increase by	8.04	(7.06)
Employee turnover rate	1.00%	Decrease by	(0.09)	0.07

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.



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34 Related Party Disclosures

(a) Name of related parties and description of relationship

Sr. No.	Name of related party	Relationship
1	SAT Industries Limited	Holding Company
2	M.R. Export Incorporation	Sister Concern
3	Prime Compressor Service Pvt Limited	Sister Concern
4	Mayur Textile Industries	Partnership Firm in which director/relative of director are partner
5	Aeroflex Industries	Subsidiary of Holding Company
6	Taikhum Bandookwala	Director (w.e.f 30/07/2024)
7	Arpit Khandelwal	Director (w.e.f 30/07/2024)
8	Rasesh Shah	Non-executive Director (upto 04.09.2023)
9	Tejas Shah	Non-executive Director (upto 26.08.2023)
10	Priyank Shah	Non-executive Director (upto 26.08.2023)
11	Priyanka Gupta	Key Managerial Personnel (KMP)
12	Silky Jain	Key Managerial Personnel (KMP) (upto 26.09.2023)
13	Rashmi Gupta	Wholetime Director
14	Mayur Kamdar	Managing Director
15	Pranali Kamdar	Wholetime Director (upto 30/07/2024)
16	Bansari Kamdar	Executive Director (upto 30/07/2024)
17	SAT Foundation	Director / Relative of Director of Holding company is trustee
18	Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust	Director / Relative of Director of is trustee

(Rs. in Lakhs)

(b) Related Party Transactions

Particulars	Relationship	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 01st April, 2023
<b>Unsecured Loan taken</b>				
Pranali Kamdar	Wholetime Director	-	-	35.00
<b>Unsecured Loan repaid</b>				
Pranali Kamdar	Wholetime Director	-	-	35.00
<b>Director's Remuneration</b>				
Rashmi Gupta	Wholetime Director	34.08	24.74	20.39
Mayur Kamdar	Managing Director	88.83	55.69	48.27
Pranali Kamdar	Wholetime Director	20.70	32.99	29.41
Bansari Kamdar	Executive Director	10.17	14.34	-
Rasesh Shah	Non-executive Director	-	0.63	1.50
<b>Interest Expense</b>				
Mayur Kamdar	Managing Director	0.03	0.03	0.03
Pranali Kamdar	Wholetime Director	0.02	0.01	0.94
<b>Salary</b>				
Priyanka Gupta	Key Managerial Personnel	8.71	8.06	6.45
Silky Jain	Key Managerial Personnel	-	2.58	5.07
<b>Sitting Fees</b>				
Tejas Shah	Non-executive Director	-	0.25	0.50
Priyank Shah	Non-executive Director	-	0.25	0.50



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<b>Purchase of Goods</b>				
M.R. Export Incorporation	Sister Concern	9.62	-	80.45
Prime Compressor Service Pvt Limited	Sister Concern	1,103.18	781.12	601.03
Mayur Textile Industries	Partnership Firm in which director/relative of director are partner	1.31	-	16.94
<b>CSR Expense</b>				
SAT Foundation	Director / Relative of Director of Holding company is trustee	20.16	-	-
Smt. Manjulaben Indukumar Ratil Kamdar Charitable Trust	Director / Relative of Director of is trustee	15.04	-	-
<b>Professional Fees</b>				
SAT Industries Limited	Holding Company	5.40		
<b>Sale of Goods</b>				
Prime Compressor Service Pvt Limited	Sister Concern			1.42
<b>Re-imbusement of Expense</b>				
Taikhum Bandoowala	Director	0.07		
Priyanka Gupta	Key Managerial Personnel	0.68		
Rashmi Gupta	Wholetime Director	1.03		
Mayur Kamdar	Managing Director	34.87		
Pranali Kamdar	Wholetime Director	1.19		
<b>Rent Expense</b>				
Mayur Textile Industries	Partnership Firm in which director/relative of director are partner	2.16	2.40	2.40
Mayur Kamdar	Managing Director	0.43	0.48	0.48
<b>Services provided</b>				
Aeroflex Industries	Subsidiary of Holding Company	356.36		

(Rs. In Lakhs)

(c) Related Party balances

Sr. No.	Particulars	Type of Balance	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
1	Prime Compressor Service Pvt Limited	Trade Payable	236.36	(148.66)	239.89
2	Prime Compressor Service Pvt Limited	Trade Receivable	280.34	26.39	305.51
3	Mayur Kamdar	Trade Payable	1.77	3.31	-
4	Mayur Kamdar	Unsecured Loan taken	0.26	0.13	0.13
5	Pranali Kamdar	Unsecured Loan taken	0.14	0.23	0.23
6	M.R. Export Incorporation	Trade Payable	-	(9.92)	21.80
7	Mayur Textile Industries	Trade Payable	-	-	(14.88)

(d) Terms and conditions of outstanding balances

- All related party transactions entered during the year were in ordinary course of the business and on arms length basis.
- Outstanding balances at the year end are unsecured.



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Notes to Consolidated Financials statements for the year ended on March 31, 2025

35 Financial Instruments and Risk Management

(a) Capital Management

The Company manages its capital structure in manner to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 13, 14) and debt (borrowings as detailed in note 15).

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Company's plan is to ensure that the gearing ratio (debt equity ratio) is well within the limit of 2:1.

The capital structure of the Company consists of equity and debt.

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Debt	8.21	194.07	534.63
Equity	5,839.18	4,830.84	3,527.27
<b>Debt to Equity Ratio</b>	<b>0.00</b>	<b>0.04</b>	<b>0.15</b>

Debts is defined as all long term debt outstanding (including unamortised expense) + Contingent liability pertaining to corporate / financial guarantee given + Short term debt outstanding in lieu of long term debts.

Total Equity is defined as Equity share capital + all reserve (excluding revaluation reserve) + deferred tax liabilities – deferred tax assets – intangible assets – Intangible asset under development.

(b) Category of Financial Instruments

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2025		
	Amortized Cost	FVTPL	FVTOCI
<b>Financial Assets</b>			
Loans	302.00	-	-
Trade Receivable	1,727.89	-	-
Cash and Cash Equivalent	1,270.26	-	-
Other Bank Balance	157.38	-	-
Short-term loans and advances	4.69	-	-
Other Financial Assets	76.71	-	-
<b>Total Financial Assets</b>	<b>3,538.93</b>	-	-
<b>Financial Liabilities</b>			
Borrowings	0.40	-	-
Lease Liabilities	209.30	-	-
Trade Payables	-	-	-
<b>Total Financial Liabilities</b>	<b>209.71</b>	-	-



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Particulars	(Rs. in Lakhs)		
	As at 31st March, 2024		
	Amortized Cost	FVTPL	FVTOCI
<b>Financial Assets</b>			
Trade Receivable	1,029.70	-	-
Cash and Cash Equivalent	678.45	-	-
Other Bank Balance	1,020.61	-	-
Other Financial Assets	160.17	-	-
<b>Total Financial Assets</b>	<b>2,888.92</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>			
Borrowings	185.58	-	-
Lease Liabilities	22.38	-	-
Trade Payables	-	-	-
<b>Total Financial Liabilities</b>	<b>207.96</b>	<b>-</b>	<b>-</b>

Particulars	(Rs. in Lakhs)		
	As at 01st April, 2023		
	Amortized Cost	FVTPL	FVTOCI
<b>Financial Assets</b>			
Trade Receivable	1,273.48	-	-
Cash and Cash Equivalent	491.68	-	-
Other Bank Balance	151.72	-	-
Short-term loans and advances	0.08	-	-
Other Financial Assets	387.59	-	-
<b>Total Financial Assets</b>	<b>2,304.55</b>	<b>-</b>	<b>-</b>
<b>Financial Liabilities</b>			
Borrowings	531.45	-	-
Lease Liabilities	51.89	-	-
Trade Payables	-	-	-
<b>Total Financial Liabilities</b>	<b>583.34</b>	<b>-</b>	<b>-</b>

(c) Fair Value Measurement

Financial Instruments at Fair Value  
As at 31st March, 2025

Particulars	(Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				0.40
Borrowings	-	0.40	-	0.40
Lease Liabilities	-	209.30	-	209.30

As at 31st March, 2024

Particulars	(Rs. in Lakhs)			
	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				185.58
Borrowings	-	185.58	-	185.58
Lease Liabilities	-	22.38	-	22.38



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As at 01st April, 2023

Particulars				(Rs. In Lakhs)
	Level 1	Level 2	Level 3	Total
<b>Financial Liabilities</b>				
Borrowings	-	531.45	-	531.45
Lease Liabilities	-	51.89	-	51.89

**Notes:**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.



35 Financial Instruments and Risk Management...continued...

**(d) Fair value of financial assets and liabilities measured at amortized cost**

The management has assessed that fair value of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to their short-term nature. Difference between carrying amount of bank deposits, other financial assets, borrowings and other financial liabilities subsequently measured at amortised cost is not significant in each of the years presented.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values

**(e) Financial Risk Management**

The company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the key management personnel, which is responsible for developing and monitoring the Company's risk management policies. The key management personnel holds regular meetings and report to board on its activities

The company's risk management policies are established to identify and analysis the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The board of directors oversee how key management personnel monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Mangement of Risk
Credit Risk	Cash and cash equivalents, loans, Financial assets measured at amortized cost.	Ageing Analysis	Diversification of funds to bank deposits, Liquid funds and Regular monitoring of credit limits.
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market Risk	Borrowed fund at Interest Rate	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level.
Price Risk	Investments in mutual funds, equity securities	Credit Ratings	Portfolio diversification and regular monitoring

**(a) Credit Risk**

**(i) Cash and Cash Equivalents**

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low.

**(ii) Trade Receivables**

**1. Exposure to Credit Risk**

The company is exposed to the counterparty credit risk arising from the possibility that counterparties might fail to comply with contractual obligations. This exposure may arise with regard to unsettled amounts.



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**Notes to Consolidated Financials statements for the year ended on March 31, 2025**

**2. Credit Risk Management**

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2025, 31st March, 2024 and 01st April, 2023. The Company is dependent on the domestic market for its business and revenues.

The company's credit policies and practices with respect to distribution areas are designed to limit credit exposure by collecting security deposits prior to providing utility services or after utility service has commenced according to applicable regulatory requirements.

**3. Other credit enhancements**

The company does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

**4. Age of receivables and expected credit loss**

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 experienced and adjusted for forward - looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The age of receivables and provision matrix at the end of the reporting period is as follows:

**As at 31st March, 2025**

Particulars	(Rs. In Lakhs)	
	Gross Trade Receivables	Allowance for credit losses
Less than or equal to 6 months	1,656.33	-
More than 6 months but less than or equal to 1 year	39.63	-
More than 1 year	39.87	-
	<b>1,735.83</b>	<b>-</b>

**As at 31st March, 2024**

Particulars	(Rs. In Lakhs)	
	Gross Trade Receivables	Allowance for credit losses
Less than or equal to 6 months	937.60	-
More than 6 months but less than or equal to 1 year	46.37	-
More than 1 year	45.73	-
	<b>1,029.70</b>	<b>-</b>

**As at 01st April, 2023**

Particulars	(Rs. In Lakhs)	
	Gross Trade Receivables	Allowance for doubtful debt
Less than or equal to 6 months	924.75	-
More than 6 months but less than or equal to 1 year	216.76	-
More than 1 year	131.96	-
	<b>1,273.48</b>	<b>-</b>



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**Notes to Consolidated Financials statements for the year ended on March 31, 2025**

5. Movement in the expected credit loss allowance

Particulars	(Rs. In Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Opening Balance	-	-	-
Movement in expected credit loss allowance on trade receivable, net [Refer note 35]	-	-	-
Closing Balance [Refer note 7]	-	-	-

**Other Financial Assets:**

The Company is having balances in cash and cash equivalents, term deposits with banks and loans to related parties. With respect to investments, the Company limits its exposure to credit risk by investing in liquid securities with counterparties depending on their Composite Performance Rankings (CPR) published by CRISIL. The Company's investment policy lays down guidelines with respect to exposure per counterparty, rating, processes in terms of control and continuous monitoring. The Company therefore considers credit risks on such investments to be negligible. Loans receivable from related parties have negligible credit risk and hence no risk of default is perceived on them.

**(b) Liquidity Risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

The company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

**Financing Arrangements**

The working capital position of the Company is given below:

Particulars	(Rs. In Lakhs)		
	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Financial Assets			
Cash and cash equivalents	1,270.26	678.45	491.68
Other Bank Balances	157.38	1,020.61	151.72

**Liquidity Table**

The company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods is given below. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the company may be required to pay.



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Notes to Consolidated Financial statements for the year ended on March 31, 2025

As at 31st March, 2025

(Rs. In Lakhs)			
Particulars	Less than 1 year	1-5 years	5 years and above
<b>Non-current financial liabilities</b>			
Borrowings	-	-	-
Lease Liabilities	-	137.77	-
	-	<b>137.77</b>	-
<b>Current Financial Liabilities</b>			
Borrowings from Others			
Financial Institutions	-	-	-
Others	0.40	-	-
Lease Liabilities	71.54	-	-
Trade Payables	572.35	-	-
	<b>644.29</b>	-	-
<b>Total Financial liabilities</b>	<b>644.29</b>	<b>137.77</b>	-

As at 31st March, 2024

(Rs. In Lakhs)			
Particulars	Less than 1 year	1-5 years	5 years and above
<b>Non-current financial liabilities</b>			
Borrowings	-	-	-
Lease Liabilities	-	3.04	-
	-	<b>3.04</b>	-
<b>Current Financial Liabilities</b>			
Borrowings from Others			
Financial Institutions	185.22	-	-
Others	0.36	-	-
Lease Liabilities	19.34	-	-
Trade Payables	-	-	-
	<b>204.92</b>	-	-
<b>Total Financial liabilities</b>	<b>204.92</b>	<b>3.04</b>	-

As at 01st April, 2023

(Rs. In Lakhs)			
Particulars	Less than 1 year	1-5 years	5 years and above
<b>Non-current financial liabilities</b>			
Borrowings	-	185.22	-
Lease Liabilities	-	10.59	-
	-	<b>195.81</b>	-
<b>Current Financial Liabilities</b>			
Borrowings from Others			
Financial Institutions	345.87	-	-
Others	0.36	-	-
Lease Liabilities	41.29	-	-
Trade Payables	-	-	-
	<b>387.52</b>	-	-
<b>Total Financial liabilities</b>	<b>387.52</b>	<b>195.81</b>	-

(c) Market Risk

Market risk is the risk arising from changes in market prices such as interest rates will affect the company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including long term debt. The company is exposed to market risk primarily related to interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities.



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Notes to Consolidated Financials statements for the year ended on March 31, 2025

(d) 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 changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates and investments.

Most of the company's borrowings are on a floating of interest. The company has exposure to interest rate risk, arising principally on changes in marginal cost of funds-based lending rate ("MCLR"). The company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like short term credit lines besides internal accruals.

The exposures of the company's financial liabilities at the end of the reporting period are as follows:

(Rs. In Lakhs)

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	01st April, 2023
Fixed Rate Borrowings	0.40	185.58	531.45
Floating Rate Borrowings	-	-	-
	0.40	185.58	531.45

(e) Price Risk

Exposure

The company's exposure to securities price risk arises from investments held in mutual funds and equity instruments which are classified in the balance sheet at fair value through profit or loss and fair value through other comprehensive income respectively. To manage its price risk arising from such investments, the company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk.

Profit and other comprehensive income for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss and fair value through other comprehensive income respectively.



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Notes to Consolidated Financials statements for the year ended on March 31, 2025

36 Due to Micro and Small Enterprise

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year. Principal Interest	320.54 NIL	74.63 NIL	354.26 NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL	NIL

The Company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.



37 Leases

(i) Amounts recognised in balance sheet

The Balance Sheet shows the following amount relating to leases

Right of Use Assets

(Rs. in Lakhs)

Particulars	Notes	As at	As at	As at
		31st March, 2025	31st March, 2024	01st April, 2023
Building	28	204.14	21.14	48.76
		204.14	21.14	48.76

Lease Liabilities

(Rs. in Lakhs)

Particulars	Notes	As at	As at	As at
		31st March, 2025	31st March, 2024	01st April, 2023
Non-current	16	137.77	3.04	10.59
Current	16	71.54	19.34	41.29
		209.30	22.38	51.89

(ii) Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amount relating to leases

(Rs. in Lakhs)

Particulars	Notes	As at	As at
		31st March, 2025	31st March, 2024
Amortization of ROU Leases	27	76.29	51.84
Interest Expense on lease liabilities (included in finance cost)	26	7.20	3.27
Expense relating to rent on low value assets (included in Administrative and other expense)	28	132.65	129.84
		216.14	184.95

(iii) Maturities of lease liabilities

(Rs. in Lakhs)

Particulars	As at	As at	As at
	31st March, 2025	31st March, 2024	01st April, 2023
Minimum Lease Payments	107.70	70.97	42.88
Less than 1 year	118.68	98.27	10.72
Between 1 year to 5 years	-	-	-
5 years and above	226.38	169.24	53.60

(iv) The total cash outflow for the lease for the period was Rs. 70.97 lakhs (31st March, 2024 Rs. 42.88 lakhs and 01st April, 2023 Rs. 44.86 lakhs)

38 First time adoption of IND AS

The Company has prepared the opening balance sheet as per Ind AS as of 01st April, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain mandatory exceptions under Ind AS 101 and certain optional exemptions permitted under Ind AS 101 availed by the Company as detailed below:



### 38.1 Optional exemptions

- (a) Deemed cost for Property and Plant and Equipment Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has opted to measure all of its property, plant and equipment at their previous GAAP carrying value.

- (b) Designation of previously recognised financial instruments  
Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity instruments.

### 38.2 Mandatory exceptions to retrospective application of other Ind AS

#### (a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) unless there is an objective evidence that those estimates were in error.

The company has not made any changes to estimates made in accordance with Previous GAAP.

#### (b) Ind AS 109 - Financial Instruments (Derecognition of previously recognized Financial Assets/ Financial Liabilities)

An entity shall apply the derecognition requirements in Ind AS 109 prospectively for the transactions occurring on or after date of transition to Ind AS.

#### (c) Ind AS 109 "Financial Instruments" (Classification and Measurement of Financial Assets/ Financial Liabilities)

Classification and measurement of Financial Instruments shall be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has evaluated the facts and circumstances existing on the date of transition to Ind AS for the purpose of classification and measurement of financial instruments and accordingly has classified and measured financial instruments on the date of transition

#### (d) Ind AS 109 "Financial Instruments" (Impairment of Financial Assets):

Impairment requirements under Ind AS 109 should be applied retrospectively based on reasonable and supportable information that is available on the date of transition without undue cost or effort. The Company has not recognised any impairment of financial asset during the year.

#### (e) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

#### (f) Retained earnings

Retained earnings as at 01st April, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

#### (g) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss includes remeasurements of defined benefit plans and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.



Effect of IFRS Adoption on the Consolidated Balance Sheet as at 31st March, 2024, as at 31st March, 2023 and as at 1st April, 2022

M.S. ORGANISATION LIMITED CIN: U29305GJ2013PLC027436E							
(Rs. in Lakhs)							
Particulars	Notes	As at 31st March 2024			As at 1st April 2023		
		Amount as per IGAAP	Effect of Transition to Ind AS	Amount as per Ind AS	Amount as per IGAAP	Effect of Transition to Ind AS	Amount as per Ind AS
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	3	177.67	(17.75)	159.92	196.02	(17.11)	178.91
Rights of use assets		-	21.34	21.34	-	48.76	48.76
Investment Properties		-	31.82	31.82	-	-	-
Intangible Assets	3	-	3.13	3.13	-	2.62	2.62
<b>Non-current financial assets</b>							
Investments	5	736.89	(736.60)	0.00	738.17	(738.17)	0.00
Other financial assets		-	59.02	59.02	-	528.64	528.64
Deferred tax assets (net)	1	21.97	88.88	110.85	24.05	46.89	70.90
		<b>927.65</b>	<b>(648.82)</b>	<b>278.83</b>	<b>946.25</b>	<b>(318.43)</b>	<b>627.82</b>
<b>Current assets</b>							
Inventories		1,648.75	(349.62)	1,299.13	2,254.34	(388.83)	1,865.51
Financial assets							
(i) Investments	5	1,049.87	(1,049.87)	0.00	411.72	(411.72)	0.00
(ii) Trade receivables		1,572.44	(542.74)	1,029.70	1,757.10	(485.62)	1,273.48
(iii) Cash and cash equivalents		682.84	(5.59)	677.25	481.17	2.51	478.68
(iv) Bank balance other than cash and cash equivalents	3	-	1,020.61	1,020.61	-	311.72	133.72
(v) Loans		(0.38)	3.36	0.00	(0.05)	8.11	8.06
(vi) Other financial assets		-	101.15	101.15	-	58.96	58.96
Foreign Exchange Translation Reserve		(0.23)	2.25	0.00	(147.57)	147.57	0.00
Other current assets		465.71	(54.73)	410.98	287.49	(289.86)	157.63
		<b>6,469.20</b>	<b>(673.57)</b>	<b>5,795.63</b>	<b>3,054.43</b>	<b>(464.33)</b>	<b>5,231.06</b>
<b>Total assets</b>		<b>7,346.85</b>	<b>(1,072.39)</b>	<b>6,274.46</b>	<b>6,000.68</b>	<b>(282.94)</b>	<b>5,717.74</b>
<b>Equity and liabilities</b>							
<b>Equity</b>							
Equity share capital		258.38	-	258.38	272.53	(14.15)	258.38
Other equity		3,005.69	(375.69)	2,630.00	4,032.47	(710.00)	3,322.47
Non Controlling Interest		4.36	0.25	4.61	4.13	0.26	4.37
<b>Total equity</b>		<b>3,268.43</b>	<b>(375.44)</b>	<b>2,892.99</b>	<b>4,309.13</b>	<b>(723.89)</b>	<b>3,605.24</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
Financial liabilities							
(i) Borrowings	6	185.22	(185.22)	0.00	511.09	(325.87)	185.22
(ii) Lease liabilities	4	-	3.84	3.84	-	10.58	10.58
Provisions		74.61	3.85	78.46	62.88	7.58	70.27
		<b>260.83</b>	<b>(178.53)</b>	<b>82.30</b>	<b>574.97</b>	<b>(307.71)</b>	<b>267.26</b>
<b>Current liabilities</b>							
Financial liabilities							
(i) Borrowings	6	8.36	185.22	193.58	1.81	344.62	546.23
(ii) Lease liabilities	4	-	19.34	19.34	-	41.39	41.39
(iii) Trade payables		578.54	(255.43)	323.11	712.61	(143.86)	379.25
Provisions		1,046.41	(1,028.94)	17.47	227.53	(189.37)	38.16
Other current liabilities		329.61	144.49	474.10	54.80	37.73	52.07
Liabilities for current tax (net)		-	156.07	156.07	-	68.87	87.20
		<b>1,764.92</b>	<b>(648.25)</b>	<b>1,116.67</b>	<b>1,077.85</b>	<b>(312.22)</b>	<b>804.43</b>
<b>Total liabilities</b>		<b>2,013.83</b>	<b>(1,046.58)</b>	<b>967.13</b>	<b>1,671.62</b>	<b>(459.91)</b>	<b>1,211.72</b>
<b>Total equity and liabilities</b>		<b>5,282.26</b>	<b>(2,119.02)</b>	<b>3,165.33</b>	<b>4,981.30</b>	<b>(723.80)</b>	<b>4,816.96</b>



Reconciliation of Total Comprehensive Income for the period 31st March, 2024

(Rs. in Lakhs)

Particulars	Notes	Amount as per IGAAP	Effect of Transition to Ind AS	Amount as per Ind AS
<b>Income</b>				
Revenue from operations		8,803.79	(1,966.42)	6,837.37
Other income		543.41	(441.57)	101.84
<b>Total income</b>		<b>9,347.21</b>	<b>(2,408.00)</b>	<b>6,939.21</b>
<b>Expenses</b>				
Cost of Materials Consumed	7	458.38	2,459.27	2,917.65
Purchase of stock-in-trade	7	4,984.08	(4,984.08)	(0.00)
Changes in Inventories of Stock-in-Trade	8	(415.74)	207.37	(208.37)
Employee benefits expense	2	965.45	75.57	1,041.02
Depreciation and amortization expense	4	60.17	51.82	111.99
Finance costs	4	74.72	(54.37)	20.36
Operating and Other expenses	4	1,258.50	(15.57)	1,242.93
<b>Total expense</b>		<b>7,385.56</b>	<b>(2,259.99)</b>	<b>5,125.58</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>1,961.64</b>	<b>(148.02)</b>	<b>1,813.63</b>
Exceptional items		-	-	-
<b>Profit / (Loss) before tax</b>		<b>1,961.64</b>	<b>(148.02)</b>	<b>1,813.63</b>
<b>Tax expense/(credit)</b>				
Current Tax		493.84	6.26	500.10
Adjustment of tax relating to earlier periods		-	13.05	13.05
Deferred tax		0.08	(43.82)	(43.74)
<b>Total tax expense</b>		<b>493.92</b>	<b>(24.51)</b>	<b>469.41</b>
<b>Profit / (Loss) for the year, net of tax</b>	[A]	<b>1,467.72</b>	<b>(123.50)</b>	<b>1,344.22</b>
<b>Other comprehensive income</b>				
(i) Items that will not to be reclassified to profit or loss				
Re-measurement of gain/(loss) of defined benefit plans	2	-	8.86	8.86
(ii) Income Tax relating to items that will not to be reclassified to profit or loss				
Tax relating to re-measurement of defined benefit plans	2	-	2.23	2.23
<b>Other comprehensive Income for the year</b>	[B]	<b>-</b>	<b>6.63</b>	<b>6.63</b>
<b>Total comprehensive Income for the year, net of tax</b>	[A+B]	<b>1,467.72</b>	<b>(116.87)</b>	<b>1,350.85</b>



### 38 First time adoption of IND AS

#### Notes to reconciliation:

#### 1 Deferred tax

Under previous GAAP, deferred taxes were recognised for the tax effect of timing differences between accounting income and taxable income for the year i.e., income statement approach. However, under Ind AS - 12 "deferred taxes" are computed for temporary differences between the carrying amount of an asset or liability in the balance sheet and their respective tax base i.e. balance sheet approach.

#### 2 Remeasurement of gratuity recognised in other comprehensive income

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset and are recognised in other comprehensive income. Under previous GAAP, actuarial gains and losses were recognised in statement of profit and loss.

#### 3 Property, Plant and Equipment / Intangible Assets

Under previous GAAP, Intangible assets were recognised in Fixed Assets which under Ind AS have been recognised under Intangible Assets.

#### 4 Right-of-use asset

Ind AS 116 requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions.

Thus, Right-of-use asset is recognised at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term.

#### 5 Investments / Bank Balance other than cash and cash equivalents

Under Ind AS, fixed deposits have been recognised as current and non-current, while under previous GAAP, it has been recognised under current investments

#### 6 Borrowings

The term loans availed by the company from Kotak Bank which were hitherto classified and disclosed under the head "short term borrowings" in the financial statements prepared under previous GAAP, have now been disclosed under the head "borrowings" with further classification into "Non-current borrowings" and "Current maturity of long term debt".

#### 7 Cost of material consumed / Purchase of Stock-in-trade

Raw material purchased during the year and included in purchase of stock-in-trade, actually used for the purpose of production has been now reclassified and accordingly disclosed.

#### 8 Inventory

The company, while compiling its financial statements under previous GAAP, had been disclosing opening and closing inventory of finished goods inclusive of stock-in-trade which, while compiling the said financial statements under Ind AS, has been separated and the company has disclosed the said inventory separately as stock of finished goods and stock-in-trade so as to present its financial statements more transparent and fair. While doing so, there has been no change in value of aggregate inventory disclosed so far.



**M.R. ORGANISATION LIMITED**  
**CIN:- U29305GJ2013PLC074365**  
**Notes to Consolidated Financials statements for the year ended on March 31, 2025**

**39 Other Regulatory Information**

**(a) Title deeds of Immovable Property**

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

**(b) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets**

The Company has not revalued any of its property, plant and equipment, including intangible assets.

**(c) Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties**

The company has not granted any loans or advances to promoters, directors, KMP's and the related parties

**(d) Details of benami property held**

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

**(e) Borrowings obtained on the basis of security of current assets**

The company has obtained borrowings on the basis of security of current assets from bank and the quarterly return of current assets filed with bank are materially in agreement with the books of accounts.

**(f) Willful defaulter**

The Company has not been declared Willful Defaulter by any bank or financial institution or any other lender.

**(g) Relationship with struck off companies**

The Company does not have any transactions with struck off companies.

**(h) Registration of charges or satisfaction with registrar of companies (ROC)**

The company does not have any charges or satisfaction pertaining to financial years ended 31st March, 2025, 31st March, 2024, and 01st April, 2023, which are yet to be registered with ROC beyond the statutory period.

**(i) Compliance with number of layers of companies**

The Company is in compliance with number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**(j) Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other persons or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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 (

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

**(k) Dividend**

Dividends paid during the year ended March 31, 2025 include an amount of ₹24.00 per equity share towards final dividend for the year ended March 31, 2024. No Dividends paid during the year ended March 31, 2024 & March 31, 2023.

Dividends declared by the Company are based on profits available for distribution. On May 06, 2025, the Board of Directors of the Company have proposed a final dividend of ₹1.00 per equity share in respect of the year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹25.83 Lakh.



**39 Other Regulatory Information ... continued...**  
**(k) Ratios**

Sr. No.	Particulars	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (%)	Reason for variation more than 25%
1	Current Ratio (In times)	Current Asset	Current Liabilities	6.13	6.21	-1.38%	-
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.00	0.04	-99.82%	The ratio has declined as company has repaid all long-term debts in current year.
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	8.94	4.04	121.26%	The ratio has increased as company has repaid all long-term debts in current year and hence, earnings for debt service have increased resulting into higher coverage ratio
4	Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholders equity	0.28	0.27	1.55%	-
5	Inventory turnover ratio (In times)	Total Sales	Average Inventory	1.08	1.24	-12.96%	-
6	Trade Receivables turnover ratio (In times)	Total Sales	Average Accounts Receivables	5.68	5.94	-4.42%	-
7	Trade Payable turnover ratio (In times)	Total Purchases	Average Trade Payables	9.01	9.82	-8.23%	-
8	Net capital turnover ratio (In times)	Total Sales	Average Working capital	1.48	1.47	0.75%	-
9	Net profit ratio (in %)	Net Profit after taxes	Total Sales	0.21	0.20	8.21%	-
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Tangible Net worth+ Total Debt+ Deferred Tax Liability)	0.41	0.36	12.85%	-
11	Return on Investment (in %)	Income generated from Invested funds	Average Investments	0.28	0.27	1.55%	-



**40 Additional information pursuant to provision of para 5(8) of Part-II of the Companies Act, 2013.**

**(a) Undisclosed income**

The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(b) Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the financial year

**(c) Corporate social responsibility (CSR)**

The company falls under the provisions of Section 135 of the Companies Act, 2013 and accordingly is required to spend the requisite amount on CSR for the financial years ended 01 April, 2023, 31st March, 2024, and 31st March, 2025. Refer Note 28(b)

**41 Balances of trade payables, unsecured loan, loans and advances are subject to confirmation by the parties concerned.**

**42 Additional information as required under paragraphs 5 (vii) (c) of general instructions for preparation of the statement of profit and loss as per Schedule III to the Companies Act, 2013, are NIL.**

**43 Statement of management**

**(a)** The non-current financial assets, current financial assets and other current assets are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary. There are no contingent liabilities except those stated in the notes.

**(b)** Balance Sheet Statement of Profit and Loss, Cash flow statement and change in equity read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and financial performance of the Company for the year under review.

**44 Code on Social Security, 2020**

The Code on Social Security, 2020 ("code") relating to employee benefits during employment and post-employment benefits received presidential assent in September 2020. the code has been published in the gazette of India. however, the date on which the code will come into effect has not been notified. the company will assess the impact of the code when it comes into effect and will record any related impact after the code becomes effective.

**45 The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.**

**46 The Company has defined process to take full back-up of books of account maintained electronically on daily basis and it maintains the daily log of such back-up for cyclic period of 1 week.**



M.R.ORGANISATION LIMITED  
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Notes to Consolidated Financials statements for the year ended on March 31, 2025

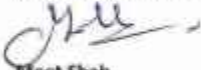
47 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

48 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 06/05/2025.

As per our report of even date  
For, Shah Sanghvi & Associates  
Chartered Accountants  
Firm Reg. No. : 140107W

For and on behalf of Board of Directors of  
M.R.ORGANISATION LIMITED



Meet Shah  
Partner  
Membership No. 171134



Mayur Kamdar  
Managing Director  
DIN : 00369341



Rashmi Gupta  
Whole Time Director  
DIN : 009515362



Priyanka Gupta  
Chief Financial Officer

Place: Ahmedabad  
Date: 06/05/2025  
UDIN : 25171134BMGYQP3621

Place : Ahmedabad Place: Ahmedabad  
Date: 06/05/2025 Date: 06/05/2025

Place : Ahmedabad  
Date: 06/05/2025