Changing the way,
we twist the yarn

MEERA®
INDUSTRIES LIMITED

Regd. office
2126, Road No. 2, GIDC
Sachin - 394 230, Surat.(Guj.) india.
Tel.: 0261-2399114, Cell : 98795 63372, Fax : +91-261-2397269
E-Mail : Info@meeraind.com Web : www.meeraind.com
Principle Works, Quality Speaks.
IN HOUSE R&D Center An ISO 9001:2015 Company
CIN - L29298GJ2006PLC048627

Date: 05th September, 2026

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

Dear Sir/ Ma'am,

SUB: ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-26.

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, we are submitting herewith the Annual Report of the Company, which is also sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories.

For Members who have not registered their e-mail address, a letter containing web-link of the website where details pertaining to the entire Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

The Annual Report for the Financial Year 2025-26 is also available at the website of the Company i.e www.meeraind.com

We request you to kindly take the same on record.

Thanking You,

Yours Sincerely,

For Meera Industries Limited,

BHAVISHA KUNAL CHAUHAN
Digitally signed by BHAVISHA KUNAL CHAUHAN
Date: 2026.09.05 20:19:24 +05'30'

Mrs Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
M NO- FCS: 12515

Encl as above

MEERA
FUTURISTIC TWISTING

20th ANNUAL REPORT
2025-26

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


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

MEERA
FUTURISTIC TWISTING

INDEX

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

MEERA

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“

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

MEET OUR
BOARD OF DIRECTORS

Mr. Dharmesh Desai
Chairman
Managing Director CFO
(KMP)

Mrs. Bijal Desai
Whole Time
Director
(KMP)

Ms. Kenny Desai
Executive
Director

CA. Mayank Desai
Non-Executive
Director

Mr. Hetal Mehta
Independent
Director

CA. Sanjay Mehta
Independent
Director

Mr. Rajendra Kalyani
Independent
Director

Mr. Hitesh Agnihotri
Independent
Director

CS Bhavisha Chauhan
Company secretary
& compliance officer
(KMP)

The Company

Our greatest asset is our people.

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

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

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

About **us**

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

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

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

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

Our Mission

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

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

Vision Statement

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

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

39+ Countries Worldwide	Driven by Passion & Expertise	Sustainable Solutions for a Greener Future	Innovation at the Core of Everything We Do

OUR CORE VALUES

The principles that drive our pursuit of excellence and shape every solution we deliver.

01

INTERNATIONAL STANDARDS

At Par With International Manufacturing Standards

02

WELL-KNOWN BRANDS

In Domestic & International Market

03

CUSTOMER CENTRIC

Built on trust and innovation.

04

LEADERS IN INNOVATION

Innovative, Authentic & Futuristic Approach

05

QUALITY CONTROL

Stringent Quality Checks At Every Step

06

EXCELLENT CUSTOMER CARE

Personalized Customer Care

07

TECHNO-LOGICAL PROWESS

Where Innovation Meets Industrial Intelligence

08

ONE STOP SOLUTION

All Kind Of Twisting & Winding Machine Under One Roof

Our Sales Funnel

Global manufacturing reach, subsidiary network, and international sales presence

OUR GLOBAL PRESENCE


BELARUS
RUSSIA
GERMANY
CROATIA
CZECH REPUBLIC
ITALY
TURKEY
ISRAEL
KAZAKHSTAN
UZBEKISTAN
TURKMENISTAN
IRAN
CHINA
INDIA
BANGLADESH
THAILAND
SAUDI-ARABIA
NIGERIA
UGANDA
KENYA
ZIMBABWE
TANZANIA
SOUTH-AFRICA
INDONESIA

Chairman Communique

Dear Shareholders,

Twenty years ago, Meera began with a simple belief-that Indian engineering could compete on quality, precision and reliability. Today, with more than one million spindles installed across India and overseas, that belief has become the foundation of our business. The responsibility before us is not merely to preserve that legacy, but to build on it.

Building today for a stronger tomorrow.

NVESTI%AHEAD OF THE CYCLE

BUILDING CAPACITY. STRENGTHENING COMPETITIVENESS

ENGINEERING TRUST. DELIVERING EXCELLENCE.

01

A YEAR OF INVESTMENT. NOT RETREAT

It is my privilege to write to you as your Company completes its twentieth year. I want to begin not with the numbers, but with the reason behind them — because FY 2025-26 was a year in which Meera deliberately chose to invest ahead of the cycle, and the profit and loss account carries the cost of that choice.

On a consolidated basis, your Company recorded revenue from operations of 37.83 crore, against 39.85 crore in the preceding year. Operating profit stood at 2.86 crore with a margin of 7.56%, and profit after tax was 0.98 crore, against 3.72 crore in FY 2024-25. The fourth quarter was the weakest of the year and closed in a loss, on account of subdued order conversion and higher depreciation and finance costs following the commissioning of new capacity. I will not understate the significance of this: it was a disappointing close to the year, and your Board has examined it closely.

02

THE BALANCE SHEET TELLS THE FULL STORY

What I would ask you to read alongside that number is the balance sheet, because it tells the fuller story. Cash generated from operations rose to 6.47 crore from 5.46 crore, and free cash flow turned positive at 5.59 crore — a decisive reversal after two consecutive years of negative free cash flow. Borrowings were reduced from 8.21 crore to 5.93 crore. Working capital intensity fell from about 56 days to roughly 43 days, and the cash conversion cycle shortened from 127 days to 89 days. In a year of margin pressure, your Company got materially tighter, not looser.

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03

CAPACITY BUILT. RETURN AHEAD.

The capital work-in-progress of 7.32 crore carried at the end of the previous year has been capitalised during the year, taking gross fixed assets from 18.31 crore to 24.72 crore. That expenditure is now commissioned capacity — it is on the shop floor, not on a drawing board. The depreciation associated with the newly commissioned assets, together with higher finance costs during the year, has been absorbed in FY 2025-26; the volumes it is designed to carry lie ahead of us. This is the single most important point I can make about the year under review: the cost has been taken; the return is still to come.

04

SHARES, SHAREHOLDERS AND CONFIDENCE

During the year the Board also approved the sub-division of the Company's equity shares in the ratio of 2:1, reducing the face value from 10 to 5 per share with effect from 6 March 2026. The purpose was straightforward — to improve liquidity in the counter and widen retail participation. Your shareholder base now stands at over 4,600 holders. Notwithstanding the lower profit for the year, your Board has maintained the dividend, reflecting confidence in the Company's cash generation.

05

A DIVERSIFIED FOUNDATION. A STRONG FUTURE.

Meera today is an ISO 9001 certified manufacturer of twisting, cabling, winding and heat-setting machinery for the textile and technical textile industry, with over one million spindles installed in India and abroad, and a wholly owned subsidiary serving the United States market. Our machines go into carpets and rugs, sewing and embroidery threads, twines, ropes and industrial yarns. That diversity across end markets remains one of our greatest strengths: when one segment slows, another usually does not.

06

OUTLOOK: EARLY SIGNS OF RECOVERY.

On the outlook, I will let the first quarter of the current year speak. Revenue for the quarter ended 30 June 2026 was 12.35 crore — the highest quarterly revenue in your Company's history — with operating profit of 1.39 crore and profit after tax of 0.70 crore. One quarter does not make a recovery, and I offer it as evidence rather than as a forecast. But it is consistent with what we believed when we committed the capital.

OUR PRIORITIES FOR FY 2026-27

- To fill the new capacity and restore operating margin to double digits
- To grow the technical-textile and export mix, where realisations and stickiness are both better
- To continue reducing debt and working capital
- To keep engineering, not discounting, as the basis on which we compete.

THANK YOU

I record my thanks to my colleagues on the Board for their counsel through a demanding year, and in particular to our Independent Directors for the rigour they bring to the boardroom. To our team at Sachin - many of whom have been with Meera for the better part of two decades - my gratitude is personal. To our customers, suppliers, bankers and to the regulatory authorities, thank you for your continued confidence.

TO OUR SHAREHOLDERS

you have backed a company that chose to build capacity in a soft year rather than protect a quarterly number. I believe that will prove to be the right call, and I intend to report to you next year on the strength of it.

With warm regards,

Dharmesh V. Desai
Chairman & Managing Director

OUR JOURNEY

2019

01

Barcelona,Spain ITMA, 20-26 Jun

02

Dalton,USA FloorTe, 10-12 Sept

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03

Mumbai, India Tech Textil, 20-22 Nov

2020

04

Hannover, Germany
DomoTex, 10-13 Jan

05

2021

Istanbul, Turkey

ITM, June

06

2025

Mumbai,INDIA

GTTES, 21to23 Feb

MEERA
FUTURISTIC TWISTING

07

2022

Dalton,USA

Plastasia, 20-23 April

08

2025

Mumbai,INDIA

Techtextil INDIA,
19to21 Nov

BCF CARPET YARN

CABLER / TWISTER

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

Model : CT-240

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SHAGGY POLY CARPET YARN

STPT Twisting Machines

Polyester, 300/2 , 180/2

Model : EMB-120

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FUTURISTIC TWISTING

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dharmesh Desai
Chairman and
Managing Director (CFO)

Mrs. Bijal Desai
Whole-time Director

Kenny Desai
Executive Director

CA. Mayank Desai
Non Executive Director

Mr. Hetal Mehta
Independent Director

CA. Sanjay Mehta
Independent Director

Mr. Hitesh Agnihotri
Independent Director

Mr. Rajendra Kalyani
Independent Director

CS Bhavisha Chauhan
Company Secretary

REGISTRAR AND TRANSFER AGENT

Kfin Technologies Limited,
Karvy Selenium Tower B, Plot 31-32, Gachibowll,
Financial District, Nanakramguda, Hyderabad 800 032,
Ph: +91 40-67162222 | Fax: +91 40-23431951
e-mail: ainward.its@karvy.com

STATUTORY AUDITORS

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

BANKERS

Kotak Mahindra Bank

REGISTERED OFFICE

2126, Road No. 2, GIDC Sachin,
Surat - 394 230, Gujarat, INBIA,
Tel: 0261-2286114 | Fax: +91-261-2397269.
E-mail: cs@meeraind.com | Website: www.meeraind.com

CIN

L29298GJ2006PLC048627

TO MEMBERS

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

BOARD OF DIRECTOR'S REPORT

TO,
THE MEMBERS,
MEERA INDUSTRIES LIMITED

The Board of directors are pleased to present the 20th Annual Report together with the Audited Financial Statements for the year ended on 31st March, 2026

1. FINANCIAL HIGHLIGHTS:

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

	Standalone Results		Consolidated Results	
	2025-26	2024-25	2025-26	2024-25
Income from Operations	3675.32	4026.0	3783.2	3984.9
Other income	88.29	32.37	88.29	32.38
Total Income	3763.3	4058.3	3871.4	4017.3
Less Total Expenditure before Int.,Depreciation & Tax	3415.5	3429.9	3496.8	3405.88
Profit/(Loss) before Int., Depre Tax	347.7	628.4	374.6	611.4
Less: Interest	83.25	22.16	83.47	22.23
Profit/(Loss) before Depreciati	264.4	606.2	291.18	589.1
Less Depreciation	177.7	126.6	177.8	126.8
Profit/(Loss) before Exceptional ar extraordinary items and Tax	87.07	479.6	113.37	462.3
Less: exceptional items	12.05	0	0	0
Profit/(Loss) before Tax	99.11	479.6	113.37	462.3
Less Current Tax	0	80.62	0.4	80.62
: Deferred Tax	14.54	9.55	14.54	9.55
: Prior period items	0	0	0	0
Profit/(Loss) after Tax	84.58	389.4	98.42	372.18
Add Surplus/Deficit B/F. fro Year	1,083.1	774.9	1,117.4	826.5
Balance Carried to B/s.	1,167.6	1164.4	1,215.8	1198.7

STATE OF COMPANY'S PERFORMANCE (STANDALONE):

The Standalone revenue of your Company for FY 2025-26,

- The revenue of the company of Rs. 3763.31 Lakhs as compared to Rs. 4058.38 Lakhs in the previous year.
- The net Profit after Tax to Rs. 84.58 Lakhs as compared to Rs. 389.47 Lakhs in the previous year.

STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):

The consolidated total revenue of your Company for FY 2025-26;

- The revenue of the company to Rs. 3871.48 Lakhs as compared to Rs. 4017.30 Lakhs in the previous year.
- The net profit after Tax to Rs. 98.42 Lakhs as compared to loss of Rs. 372.18 Lakhs in the previous year.

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

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

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

DIVIDEND:

1. With a view to adequately remunerate and pass a share of profits to public category shareholders, the Board of Directors of the Company in its Meeting held on 14th November, 2025, has declared an Interim Dividend of Rs. 0.50 /- per equity share of face value of Rs.10/- each i.e. @ 5%, for the financial year 2025-26, on Equity Shares belonging to all shareholders other than Promoters i.e. Mr. Dharmesh Desai & Mrs. Bijal Desai (i.e. Excluding the Promoters shares upon which the Promoters have voluntarily waived/forgone his/their right to receive the dividend for financial year 2025-26).

SUB-DIVISION/SPLITTING OF EQUITY SHARES:

During the year under review, the Company has successfully completed Sub-division / split of the existing equity shares of the Company, such that 1 (one) equity share of face value of 10/- (Rupees Ten only) each fully paid-up be sub-divided / split into 2 (two) equity shares of face value of 5/- (Rupees Five only) each fully paid-up and complied with all the necessary requirements as per extent Acts, Rules and Regulations.

ANNUAL RETURN

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2026, prepared in accordance with Section 92(3) of the Act, is made available on the website of the Company and can be assessed using the link www.meeraind.com

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

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

2. DIRECTORS RESPONSIBILITY STATEMENT:

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

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026 the applicable accounting standards have been followed and no material departures have been made from the accounting standards;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2026 and of the profit/loss of the company for that period;

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

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

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

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

3. AUDITORS AND REPORT THEREON:

The report of the Auditors is self-explanatory. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2026 is annexed to the Balance Sheet.

Your company has installed adequate internal financial controls with reference to the Financial Statements as reported by Auditors for the year ended 31st March, 2026.

4. REPORTING OF FRAUDS

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

5. SECRETARIAL STANDARDS:

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

6. SECRETARIAL AUDITOR

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors had appointed M/s. Chirag Shah & Associates., Practicing Company Secretary, Ahmedabad, as Secretarial Auditors of the Company to conduct the Secretarial Audit for Five (5) Consecutive Years from F.Y. 2025-26 untill 2029-2030. A Secretarial Audit Report for F.Y. 2025-26 is annexed herewith as Annexure A. There are no qualification, reservation or adverse remarks in secretarial audit report, which is self-explanatory.

Further, the Company has submitted its Secretarial Compliance Report for the year ended March 31, 2026 to the Stock Exchanges in compliance with Regulation 24A of the SEBI (LODR) Regulations, 2015, confirming adherence to applicable SEBI regulations, circulars, and guidelines.

7. INTERNAL AUDITORS:

Pursuant to provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s D D R & Co, Chartered Accountants, were re-appointed as Internal Auditor of Company for period of 1 year from the F.Y. 2025-26.

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

8. COST AUDITORS

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

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

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

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

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

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

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

11. AMOUNTS TRANSFERRED TO RESERVES:

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

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

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

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

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

14. RISK MANAGEMENT POLICY:

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

15. PARTICULARS OF DEPOSITS:

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

16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS:

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

17. INTERNAL FINANCIAL CONTROLS:

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and relevant Board Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

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

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

18. COMPANIES POLICIES ON DIRECTORS' APPOINTMENT AND REMUNERATION:

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

Sr. No.	Name of Director	Designation	Managerial Remuneration paid (amount in Lacs)
1	Dharmesh Vinodbhai Desai	Chairman & Managing Director	33.00
2	Bijal Dharmeshbhai Desai	Whole Time Director	23.40
3	Kenny Dharmeshbhai Desai	Executive Director	14.40

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

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

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

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

DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

20. MEETINGS OF THE BOARD OF DIRECTORS:

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

21. AUDIT COMMITTEE:

During the financial year 2025-26, following are the members of Audit Committee:

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

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

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on 11th September, 2025 to answer shareholders' queries. The brief details of the Audit Committee are given in Corporate Governance Report forming part of the Annual Report.

22. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

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

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

Details of Investor's grievances/ Complaints:

Only One (1) investor complaints was received and resolved during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31ST March, 2026 are NIL.

There were no pending requests for share

transfer/dematerialization of shares as of 31st March 2026.
The brief details of the Stakeholders Relationship Committee are given in Corporate Governance Report forming part of the Annual Report.

23. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprise the following:

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

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

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

24. MEETING OF INDEPENDENT DIRECTORS:

The Independent Directors of company met one time during the year on 13th February, 2026 where all the Independent Directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

26. CHANGE IN COMPOSITION OF BOARD:

Directors & KMP:

- As of March 31, 2026, your Company's Board has 8 (Eight) members comprising of 3 Executive Directors and 4 independent directors and 1 non-executive director. The Directors of your Company are well experienced having expertise in their respective fields of technical, finance, strategic and operational management and administration.
- During the year under review, the Chief Financial Officer Mr. Vinod Ojha of the company resigned on 30th November, 2025 and Mr. Dharmeshkumar Desai (Chairman and Managing Director of the company) was appointed as Chief Financial Officer of the company with effect from 13th February, 2026.

- Subsequent to the end of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 31, 2026, appointed Mr. Het Desai (DIN: 11914620) as an Additional Director in the capacity of Executive Director (Whole Time Director) of the Company with effect from August 31, 2026.

The appointment of Mr. Het Desai (DIN: 11914620) as a Executive Director (Whole Time Director) of the Company for a term of five consecutive years commencing from August 31, 2026 to August 30, 2031 is being placed before the Members for their approval at the ensuing Annual General

Meeting.

· On 26th June 2026, the Board approved the proposed appointment of M/s M R Bombaywala & Co. as Statutory Auditors for five years from FY 2026-27 to FY 2030-31, subject to shareholder approval, and appointed Christie & Co. as Internal Auditor for FY 2026-27.

· Took note of the resignation of Mr. Mayank Desai (DIN: 00354210), Non-Independent Non-Executive Director of the Company, with effect from the close of business hours on 31st August,2026.

· In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Ms. Kenny Dharemeshkumar Desai (DIN: 10729400), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

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

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

The Company has not issued Equity Shares with differential rights.

28. DISCLOSURE REGARDING ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued sweat Equity shares during the Financial Year 2025-26.

29. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company has not issued Employee Stock Options during the Financial Year 2025-26.

30. REDEMPTION OF SHARES / DEBENTURES:

The Company has not redeemed any shares during the Financial Year 2025-26.

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

As on 31st March, 2026, no amount is required to be transfer to investor education protection fund.

32. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

33. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of

Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

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

34. CORPORATE GOVERNANCE:

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

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

35. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

36. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:

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

37. BUSINESS RESPONSIBILITY REPORT:

The company has been exempted from reporting on Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

38. CODE OF CONDUCT:

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

39. KEY MANAGERIAL PERSON:

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

1) Mr. Dharmesh Vinodbhai Desai, Chairman & Managing Director
2) Mrs. Bijal Dharmesh Desai, Whole Time Director
3) Mrs. Bhavisha Kunal Chauhan, Company Secretary and Compliance Officer
4) Mr. Vinod Ojha, Chief Financial Officer till 30th November, 2025
5) Mr. Dharmesh Vinodbhai Desai, Chief Financial Officer effect from 13th February, 2026

· OTHER DISCLOSURES:

40. GENERAL MEETINGS:

19TH Annual General Meeting of the Company was held at on Thursday, 11th September, 2025 at 11:00 A.M. through video conferencing/other audio visual means.

41. INSURANCE:

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

42. MD AND CFO CERTIFICATION:

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

43. DISCLOSURE RELATING TO EMPLOYEES:

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

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

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

Following is a summary of sexual harassment complaints received and disposed of during F.Y. 2025-26

No. of complaints not resolved as on 1st April, 2025: Nil
No. of complaints received in financial year 2025-26: Nil
No. of complaints resolved in financial year 2025-26: Nil
No. of complaints not resolved as on 31st March, 2026: Nil

45. EQUAL EMPLOYMENT OPPORTUNITIES:

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

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

47. GENERAL DISCLOSURE:

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

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

48. ACKNOWLEDGMENT:

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

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

49. CAUTIONARY STATEMENT:

Statements in the Board's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labor negotiations. The Company is not obliged to publicly amend, modify or revise any forward-looking statement, on the basis of any subsequent development, information or events or otherwise.

Place: SACHIN, SURAT
Date: 31/08/2026

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN:00292502

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Meera Industries Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

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

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

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

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

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

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

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- (Not Applicable to the company during the Audit period);

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

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

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions in the board meetings were carried through by majority while there were no dissenting members' views, and hence not captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review the Company has not passed any special resolutions.

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554U
DIN: F011283H001309250
Peer Review Cer. No.: . 6543/2025

Place: Ahmedabad
Date: 31.08.2026

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

Annexure A'

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

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 31.08.2026

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554U
DIN: F011283H001309250
Peer Review Cer. No.: . 6543/2025

ANNEXURE - B TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2026

CONSERVATION OF ENERGY / ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. TECHNOLOGY ABSORPTION:
The Company has no foreign collaboration and is well versed with the indigenous technology

B. CONSERVATION OF ENERGY:
(a) In line with the Company's commitment towards conservation of energy, all units continue with their efforts aimed at improving energy efficiency through innovative measures to reduce wastage and optimize consumption.
(b) Steps taken by the company for utilizing alternate sources of energy including waste generated: NIL
(c) Capital investment on energy conservation equipment: NIL

C. RESEARCH & DEVELOPMENT (R&D):
Company had incurred following expenditure on R&D:

Particulars	For the year ended 31.03. 2026
Research and Development Expenses :	
Opening Stock of R&D Goods	2.06
Add :	
Purchase of R&D Goods	0
Other R&D Expenses	0
Salary and Wages	15.68
Bonus	1.07
	16.75
Less : Closing Stock of R&D Goods	0.73
Scrape Sales	0
	18.08

D. TECHNOLOGY ABSORPTION, ADOPTATION AND INNOVATION

a. Efforts Made: -

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

b. Benefits derived as a result of above efforts

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

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

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

E. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Particulars	**2025-26**	**2024-25**
Earnings	753.68	809.03
Outgo on account of expenses	40.63	35.26
Outgo on account of import of components on CIF basis	201.77	141.19

Place: SACHIN, SURAT
Date: 31/08/2026

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN:00292502

ANNEXURE- C
DECLARATION OF INDEPENDENCE

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

Dear Sirs,

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

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

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

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

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

4. None of my relatives-

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

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

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

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

5. neither myself nor any of my relatives-

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

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

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

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

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

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

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

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

Thanking You,

Name: Sanjay Natwarlal Mehta
DIN: 00002817
Place: Mumbai
Date: 01ST April, 2026

DECLARATION OF INDEPENDENCE

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

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

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

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

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

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

4. None of my relatives-

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

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

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

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

5. neither myself nor any of my relatives-

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

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

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

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

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

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

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

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

Thanking You,

Name: Hetal Rumendra Mehta
DIN: 03370244
Place: Surat
Date: 01ST April, 2026

DECLARATION OF INDEPENDENCE

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

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

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

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

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

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

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

financial years or during the current financial year; or

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

5. neither myself nor any of my relatives-

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

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

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

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

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

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

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

Thanking You,

Name: Rajendrabhai Vanmalibhai Kalyani
DIN: 07988568
Place: Surat
Date: 01ST April, 2026

DECLARATION OF INDEPENDENCE

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

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

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

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

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

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

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

of its gross turnover or total income singly or in combination with the transactions referred to in Point (i), (ii) or (iii);

5. neither myself nor any of my relatives-

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

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

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

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

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

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

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

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

Thanking You,

Name: Mr. Hitesh Ranjeetbhai Agnihotri
DIN: 10821753
Place: Surat
Date: 01ST April, 2026

ANNEXURE-D
REPORT ON CORPORATE GOVERNANCE

INTRODUCTION

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations") as under:

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

"Corporate Governance" in its literal sense means management of the organization as a whole. Corporate Governance is about to keep great association with stakeholders, creation and support of trust with people associated with group be it shareholders, regulators, representatives, employees, suppliers, clients, financiers and the general public at large. We are in firm belief that corporate governance means commitment for the achievement of value based growth and meeting the commitment within the predefined period without compromising with ethical standard and set of paradigms. The Company is focused on straight forwardness in every one of its dealings and spots emphasis on respectability and administrative consistence. Your company has been improving in Corporate Governance since the foundation of the company. Satisfactory and convenient information is basic to responsibility.

The Board of Directors ('the Board') is responsible for and committed to sound principles of Corporate Governance in the Company. There is a separation of the role of Chairman of the Board and the Chief Executive Officer a practice that has been in place in the Company. With the focus on the core corporate governance principles of accountability, transparency and integrity and adoption of suitable global, local and industry best practices, your Company is moving ahead in its pursuit of excellence in corporate governance.

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

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

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

2. BOARD OF DIRECTORS:

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

Committee and Stakeholders' Relationship Committee).

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

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

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

Code of Ethics- The Company has prescribed a Code of Ethics for its directors and senior management. The Code of Ethics of the Company has been posted on its website www.meeraind.com The declaration from the Managing Director in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations, stating that as of March 31, 2026 the Board members and Senior Management Personnel have affirmed the compliance with the Code of Ethics laid down by the Company, has been included in this Report.

A. Composition:

Your company has an optimum combination of both Executive and Non-Executive Directors. The board composition comprises of EIGHT Directors consisting of Three Executive Directors and Five non-executive directors as on 31.03.2026.

As on March 31, 2026, the composition of the Board and category of directors are as follows:

Sr. No.	**Name**	**DIN**	**Category**	**Designation**
1	DHARMESH VINODBHAI DESAI	00292502	Promoter, Executive and Non-Independent Director	Chairman & Managing Director
2	BIJAL DHARMESHBHAI DESAI	00292319	Promoter, Executive and Non-Independent Director	Whole time Director
3	Kenny Dharemeshkumar Desai	10729400	Executive Director	Executive Director
4	Hitesh Ranjeetbhai Agnihotri	10821753	Non-Executive and Independent Director	Director

5	MAYANK YASHWANTRAI DESAI	00354210	Non-Executive Director	Director
6	HETAL MEHTA	03370244	Non-Executive and Independent Director	Director
7	SANJAY NATWARLAL MEHTA	00002817	Non-Executive and Independent Director	Director
8	RAJENDRABHAI VANMALIBHAI KALYANI	07988568	Non-Executive and Independent Director	Director

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

The names of the directors on the Board, their attendance at the Board meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other public companies as on March 31, 2026 are given below. Other directorships do not include alternate directorships (if any), directorships of private limited companies, foreign companies and companies incorporated under section 8 of the Companies Act, 2013. In terms of regulation 26 of SEBI (LODR) Regulations, 2015, only Chairmanships/Memberships of Board Committees shall include Audit Committee and Stakeholders Relationship Committee in all other Public Limited Companies (Excluding Meera Industries Limited) have been considered.

Name of Director	**Category**	**No. of Board meetings during the year 2025-2026**		**Whether Attended the last AGM held on Sep. 11, 2025**	**No. of Directorships In other Public Companies**		**No. of Committee position held in other Public Companies**	
		Held during their tenure	**Attended**		**Chairman**	**Member**	**Chairman**	**Member**
Dharmesh Vinodbhai Desai	Promoter, Chairman & Managing Director	05	05	Yes	-	-	-	-
Bijal Dharmeshbhai Desai	Promoter, Whole Time Director	05	05	Yes	-	-	-	-
Kenny Dharemeshkumar Desai	Executive Director	05	04	Yes	-	-	-	-
Mayank Yashwantrai Desai	Non-Executive Director	05	02	Yes	-	-	-	-

Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	05	05	N.A.	-	-	-	-
Hetal Mehta	Non-Executive Independent Director	05	05	Yes	-	1	1	3
Sanjay Natwarlal Mehta	Non-Executive Independent Director	05	05	Yes	-	3	3	5
Rajendrabhai vanmalibhai Kalyani	Non-Executive Independent Director	05	05	Yes	-	-	1	1

B. Number and dates of Board meetings held during the financial year ended March 31, 2026:

During the Financial year 2025-26, our Board has met 05 (Five) times on 23.05.2025, 30.07.2025, 14.11.2025, 02.01.2026 and 13.02.2026.

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

C. Disclosure of relationship between directors inter-se:

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

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

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

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

As on March 31, 2026, equity shares of the company were hold by following non-executive directors:

1. Mayank Yashwantrai Desai - 19,870
2. Sanjay Natwarlal Mehta - 2400

E. Information on Directors Appointment/Re-appointment:

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

During the year under review, the Chief Financial Officer Mr. Vinod Ojha of the company resigned on 30th November, 2025 and Mr. Dharmeshkumar Desai (Chairman and Managing Director of the company) was appointed as Chief Financial Officer of the company with effect from 13th February, 2026.

Subsequent to the end of the financial year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 31, 2026, appointed Mr. Het Desai (DIN: 11914620) as an Additional Director in the capacity of Executive Director (Whole Time Director) of the Company with effect from August 31, 2026.

The appointment of Mr. Het Desai (DIN: 11914620) as a Executive Director (Whole Time Director) of the Company for a term of five consecutive years commencing from August 31, 2026 to August 30, 2031 is being placed before the Members for their approval at the ensuing Annual General Meeting.

On 26th June 2026, the Board approved the proposed appointment of M/s M R Bombaywala & Co. as Statutory Auditors for five years from FY 2026-27 to FY 2030-31, subject to shareholder approval, and appointed Christie & Co. as Internal Auditor for FY 2026-27.

Took note of the resignation of Mr. Mayank Desai (DIN: 00354210), Non-Independent Non-Executive Director of the Company, with effect from the close of business hours on 31st August,2026.

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Ms Kenny Dharemeshkumar Desai (DIN- 10729400), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers herself for re-appointment.

F. Meeting of Independent Directors:

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

Independent Directors meeting conducted on February 13, 2026 where all the independent directors were present under the requirement of Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

G. Evaluation of Independent Directors and Boards Performance

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

H. Training and Familiarization for Independent Directors:

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

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

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

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

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

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

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

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

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

Industry skills (skills relevant to the

industry/section in which the organization predominantly operates); and
Personal attributes/qualities that are generally considered desirable to be an effective Director.

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

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

Industry Skills

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

Personal Attributes/Qualities

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

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

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

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

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

B. There was no instance of resignation of an Independent Director during the financial year 2025-26. Therefore, no such requirement to give reason for resignation of Independent Director.

J. Code of Conduct:

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

3. COMMITTEES OF THE BOARD:

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

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

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

The Company has following Committees of Board:

Committees Constituted

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

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

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

a. AUDIT COMMITTEE:
SCOPE AND FUNCTION:

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

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

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

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

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

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

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

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

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

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

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

f) Disclosure of any related party transactions;

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

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

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

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

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

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

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

(11) Evaluation of internal financial controls and risk management systems;
(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) Discussion with internal auditors of any significant findings and follow up there on;
(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(18) To review the functioning of the whistle blower mechanism;
(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

The audit committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;
2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
4) Internal audit reports relating to internal control weaknesses; and
5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6) Statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1). (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5).

Composition-

The Composition of the Audit Committee as on March 31, 2026 is as under:

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Hetal R. Mehta (Chairman)	Non-Executive Independent Director	4	4
CA Mayank Y. Desai (Member)	Non-Executive Director	4	0
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	4	4
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	4	4
Mr. Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	4	4

a. NOMINATION AND REMUNERATION COMMITTEE: -

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

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

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

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

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

c. consider the time commitments of the candidates.

(3) Formulation of criteria for evaluation of

performance of independent directors and the board of directors;
(4) Devising a policy on diversity of board of directors;
(5) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
(7) recommend to the board, all remuneration, in whatever form, payable to senior management
Composition – As on March 31, 2026 the Nomination and Remuneration Committee comprises Five members out of them 1 is non-executive director and 4 are non-executive independent directors. The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations as on March 31, 2026.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
Mr. Rajendrabhai Vanmalibhai Kalyani (Chairman)	Non-Executive Independent Director	2	2
CA Mayank Y. Desai (Member)	Non-Executive Director	2	0
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	2	2
Mr. Hetal R. Mehta (Member)	Non-Executive Independent Director	2	2
Mr. Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	2	2

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

a. REMUNERATION OF DIRECTORS:

Remuneration policy and remuneration to directors:

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

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

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

Name of Executive Director	Salary	Retirement Benefits	Gratuity	Bonus/Commission/Stock Options/ Incentive	Total
Mr. Dharmesh Desai	33.00	0	0	0	33.00
Mrs. Bijal Desai	23.40	0	0	0	23.40
Ms. Kenny Desai	14.40	0	0	0	14.40

a. STAKEHOLDER RELATIONSHIP COMMITTEE:

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

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

Composition: - As on March 31, 2026 the Stakeholders Relationship Committee of the Board comprises Five members out of them 1 is non-executive director and 4 are non-executive independent directors.

The composition of the Stakeholders Relationship Committee is in compliance with the requirements of Section 178(5) and Regulation 20 of the Listing Regulations as on March 31, 2026.

Name of Director & Status in Committee	Nature of Directorship	No. of Meetings held	No. of Meetings attended
CA Mayank Y. Desai (Chairman)	Non-Executive Director	1	1

Mr. Hetal R. Mehta (Member)	Non-Executive Independent Director	1	1
CA Sanjay N. Mehta (Member)	Non-Executive Independent Director	1	1
Mr. Rajendrabhai Vanmalibhai Kalyani	Non-Executive Independent Director	1	1
Mr. Hitesh Ranjeetbhai Agnihotri	Non-Executive Independent Director	1	1

Name, designation and contact details of the Compliance Officer:
Mrs. Bhavisha Kunal Chauhan, Company Secretary (Membership No. F-12515) is the Compliance Officer of the Company. The Compliance Officer can be contacted at the Registered Office of the Company at: 2126, Road No. 2, Sachin GIDC, Surat - 394230, India;
Tel: 0261-2399114
Email: cs@meeraind.com
Website: www.meeraind.com

COMPLIANT STATUS:
Number of complaints/requests received from the shareholders during the financial year 2025-26 and the number of pending complaints is given below:

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	1	1	0

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

DISCLOSURES:

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

4. Role of the Company Secretary in overall governance process:

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

5. General Body Meetings:

i. Details of last three annual general meetings ("AGM") - The details of the last three AGMs of the Company are noted below:

Year & AGM No.	Venue	Day, Date and Time	Special Resolutions Passed
2022-23 17TH AGM	Held through Video conferencing / other Audio visual means	Friday, September 29, 2023 at 04.00 P.M.	-
2023-24 18TH AGM	Held through Video conferencing / other Audio visual means	Saturday, September 28, 2024 at 04.00 P.M.	1. Continuation of Directorship of CA Sanjay Natwarlal Mehta (DIN- 00002817) as an Independent Director (Non- Executive) of the company for the current term of his appointment notwithstanding that he will attain the age of 75 years 2. Appointment of Ms. Kenny Dharmeshkumar Desai (DIN- 10729400) as an Executive Director of the Company for a term of Three years
2024-25 19th AGM	Held through Video conferencing / other Audio visual means	Thursday, September 11, 2025 at 11.00 A.M.	-

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

ii. Whether any Special Resolutions were passed last year through postal ballot: - NO

6. Means of Communication:

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

Regulations, 2015.

b. Newspapers wherein results normally published: The Financial Express (Gujarati Newspapers having nationwide circulation and & Indian Express (English Newspapers having nationwide circulation).

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

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

e. Whether presentations made to institutional investors or to analysts: No presentations were made to institutional investors or to analysts.

Communication to shareholders on email: In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company had during 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and 2025-26 sent various communications including Documents like Notices and Annual Report to the shareholders at their email address, as registered with their Depository Participants/ Company/ Registrar and Transfer Agents (RTA). This helps in prompt delivery of documents, reduce paper Consumption, save trees and avoid loss of documents in transit.

The Company proposes to send documents like shareholders meeting notice/ other notices, audited financial statements, board report, auditor's report or any other document, to its members in electronic form at the email address provided by them and/or made available to the Company by their depositories. We would greatly appreciate and encourage more members to register their email address with their Depository Participant or the Registrar and Transfer Agent of the Company, to receive soft copies of the Annual Report, Postal Ballot Notices and other information disseminated by the Company, on a real-time basis without any delay.

a. Email IDs for investors:

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

b. SEBI Scores:

The Investors can also raise complaints in a centralized web-based complaints redress system called "Scores" developed by SEBI.

Complaints at the beginning of the year: 0

Complaints received during the year: 1

Complaints resolved during the year: 1

Complaints at the end of the year: 0

7. General Shareholder Information:

a. Company Registration Details:

The Company is registered in Gujarat, India. The Corporate Identification Number (CIN) allotted by the Ministry of Corporate Affairs is - L29298GJ2006PLC048627 b.Ensuing Annual General Meeting: -

Date and time:	Tuesday, 29th September, 2026 at 11:00 A.M.
Deemed Venue:	Meeting is being conducted through VC/OAVM Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issuedby the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated 14th December, 2021 and 02/2022 dated 5th May 2022 and latest being 10/2022 dated 28th December, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/ 2023/4 dated 5th January, 2023, Circular No. 09/2024, dated September 19, 2024, Circular No. 03/2025 dated September 22, 2025 Deemed Venue: 2126, Road No. 2, Sachin GIDC, Surat - 394230, India;

c. Financial Year: April 01, 2025 to March 31, 2026

d. Dividend payment date: Directors have declared following Interim Dividend for the financial year 2025-26:

1. With a view to adequately remunerate and pass a share of profits to public category shareholders, the Board of Directors of the Company in its Meeting held on 14th November, 2025, has declared an Interim Dividend of Rs. 0.50 /- per equity share of face value of Rs.10/- each i.e. @ 5%, for the financial year 2025-26, on Equity Shares belonging to all shareholders other than Promoters i.e. Mr. Dharmesh Desai & Mrs. Bijal Desai (i.e. Excluding the Promoters shares upon which the Promoters have voluntarily waived/forgone his/their right to receive the dividend for financial year 2025-26).

e. Dividend History for the last 10 Financial Years

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

Sr. No.	Financial Year	Date of Declaration of Dividend	Amount declared per share
1.	2018-19	August 14, 2019	Final Dividend Rs. 1.20
2.	2019-20	September 09, 2019	Final Dividend Rs. 3.00
3.	2019-20	November 25, 2019	Interim Dividend Rs. 1.00
4.	2020-21	November 20, 2020	Interim Dividend Rs. 0.50
5.	2021-22	No Dividend Declared	NIL
6.	2022-23	No Dividend Declared	NIL
7.	2023-24	No Dividend Declared	NIL
8.	2024-25	August 12, 2024	Interim Dividend Rs. 0.50
9.	2024-25	February 11, 2025	Interim Dividend Rs. 0.50
10.	2025-26	November 14, 2025	Interim Dividend Rs. 0.50

f. Unclaimed Dividend/Shares

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

g. Mandatory Transfer of Shares to Demat Account of Investors Education and Protection Fund Authority (IEPFA) in case of unpaid/unclaimed dividend on shares for a consecutive period of seven years.

In terms of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended from time to time) (IEPF Rules) shares on which dividend has not been paid or claimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the

rightful owner claims the shares. Therefore, it is in the interest of shareholders to regularly claim the dividends declared by the Company.
Details of Unclaimed Dividend as on March 31, 2026 are updated on company website – www.meeraind.com

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

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

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

k. Stock Code: BSE Script Code: 540519
International Securities Identification Number (ISIN): Equity Shares INE343X01026.

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

Month	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	Turnover (In Rs.)
April-25	65.00	54.00	1,88,505	1,13,52,551
May-25	64.60	54.00	5,88,894	3,47,00,111
June-25	84.78	56.56	9,48,068	6,84,82,114
July-25	74.80	66.06	4,14,033	2,94,19,498
August-25	76.50	66.00	2,97,563	2,07,67,320
September-25	75.00	60.30	2,95,220	2,02,36,429
October-25	69.90	55.99	2,88,825	1,81,93,453
November-25	69.99	59.00	2,83,737	1,88,51,544
December-25	67.10	60.99	3,38,724	2,17,25,508
January-26	103.46	59.19	9,66,821	8,10,86,076
February-26	84.60	62.00	3,55,720	2,56,55,342
March-26	67.19	31.02	6,92,559	2,77,14,000

Particulars	BSE
Closing share price as on March 31, 2026 (Rs.)	41.11
Market Capitalisation as on March 31, 2026 (Rs. in lacs)	8,780.10

n.No security was suspended from trading during the financial year 2025-26.

8.Registrar and Share Transfer Agents:

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

9.Share transfer system:

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

10. Shareholding Pattern/Distribution of shareholding as on March 31, 2026: -

Category	Equity Shareholding	% of Holding
Promoters	11000000	51.50
Promoters Group	2175200	10.18
Resident Individuals	7171569	33.57
Bodies Corporate	261340	1.22
HUF	236705	1.10
NRI	473038	2.21
Others	39740	0.18
Total	2,13,57,592	100.00

11. Dematerialization of Shares: -

The equity shares of the Company are compulsorily traded in dematerialized form. We have established connectivity with both depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The International Security Identification Number (ISIN) of the Company's equity shares under the Depository System is INE343X01026. Number of equity shares held in dematerialized and physical mode as on March 31, 2026 are noted below:

Particulars	No. of shares of Rs. 5/- each	% of total shares
Shares held in dematerialized form with NSDL	52,16,928	24.43
Shares held in dematerialized form with CDSL	1,61,40,664	75.57
Shares held in physical form	0	0
Total	2,13,57,592	100.00

8. Outstanding GDRs or any other convertible instruments, conversion date and likely impact on equity:
The company had no outstanding GDRs/ADRs/warrants or any convertible instruments.
14. Commodity price risk or foreign exchange risk and hedging activities: Not applicable
15. Plant Locations:
Manufacturing Unit (Factory):- 2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India
16. Address for Correspondence: -
The Company's registered Office is situated at 2126, Road No. 2, Sachin GIDC, Surat - 394230, Gujarat, India,
Tel.: 0261- 2399114;
Email: info@meeraind.com
Website: www.meeraind.com

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

Nanakramguda |Serilingampally Mandal | Hyderabad - 500032 | India
www.kfintech.com

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

12. OTHER DISCLOSURES

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

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

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

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

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

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

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

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

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

committee of the board.

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Rs. 3,50,000/- plus GST for all services received during FY 2025-26.

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

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

13. Disclosure of Accounting Treatment:

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

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

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

16. Equity Shares in the Demat suspense account/unclaimed suspense account:

As on March 31, 2026, there are no shares in the Demat suspense account / unclaimed suspense account.

17. Compliance Certificate from Company Secretary in Practice

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

18. Reconciliation of Share Capital Audit:

In terms of regulation 40(9) of listing regulations, certificates on a half year basis have been issued by a Company Secretary in Practice with respect to due compliance of shares transfer formalities by the company.

The Company Secretary in Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively 'depositories') and the total issued and listed capital. The audit confirms that the total paid up capital is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with depositories). The audit report is disseminated to the Stock Exchange on a quarterly basis.

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

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

21. Green Initiative:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' initiated by the Ministry of Corporate Affairs, Government of India

(MCA), by its recent circulars, enabling electronic delivery of documents including the annual report, quarterly, half yearly results to shareholders at their email address previously registered with the depository participants (DPs)/company/registrars and share transfer agents. Shareholders who have not registered their e-mail addresses so far are requested to register their email addresses to help us in the Endeavor to save trees and protect the planet. Those holding shares in demat form can register their email address with their concerned DP. Those shareholders who hold shares in physical form are requested to register their email addresses with our registrar, KFin Technologies Ltd, by sending a letter, duly signed by the first/sole holder quoting details of folio number/client id.

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
MEERA INDUSTRIES LIMITED

We have examined the compliance of conditions of Corporate Governance by Meera
Industries Limited ("the Company") for the year ended on 31 st March, 2026 as stipulated in
the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the
Stock Exchanges.
The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations
thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
In our opinion and to the best of our information and according to the explanations given to
us, we certify that the Company has complied with the conditions of Corporate Governance
as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
We further state that such compliance is neither an assurance as to the future viability of
the Company nor the Efficiency or effectiveness with which the management has conducted
the affairs of the Company.

Place: Ahmedabad
Date:31/08/2026

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283H001309382
Peer Review Cer. No.: . 6543/2025

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Prepared pursuant to Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Management perspective

FY 2025-26 was a year of business transition. Revenue remained broadly resilient, but profitability moderated sharply as the Machine Division operated against a strong prior-year base and the Plastic Division continued its scale-up. The Company nevertheless generated positive operating cash flow and reduced borrowings, preserving financial flexibility for the next phase of growth.

Company identification

ManaCorporate Identity Number	L29298GJ2006PLC048627
BSE Scrip Code / Symbol	540519 / MEERA
ISIN (post sub-division)	INE343X01026
Registered Office	2126, Road No. 2, GIDC, Sachin, Surat - 394230, Gujarat, Indiagement perspective

01. BASIS OF PREPARATION AND EXECUTIVE OVERVIEW

This Management Discussion and Analysis Report ("MD&A") should be read in conjunction with the audited standalone and consolidated financial statements of Meera Industries Limited ("Meera" or "the Company") for the year ended March 31, 2026, together with the notes thereto and the Board's Report. Unless otherwise stated, financial information in this report is presented on a consolidated basis and amounts are in Indian Rupees lakh.

The consolidated financial statements include the financial performance of the Company and its overseas subsidiary. The statutory auditors issued unmodified opinions on the audited standalone and consolidated financial results for FY 2025-26. The analysis below focuses on operating performance, financial position, key business drivers, principal risks and management priorities.

Executive review of FY 2025-26

Consolidated revenue from operations was Rs. 3,783.21 lakh, compared with Rs. 3,984.93 lakh in FY 2024-25, a decrease of 5.1%. Consolidated profit before tax was Rs. 113.37 lakh and profit after tax was Rs. 98.40 lakh, compared with Rs. 462.35 lakh and Rs. 372.18 lakh, respectively, in the previous year. The reduction in profitability was principally linked to lower Machine Division revenue, losses during the scale-up of the Plastic Division and a higher finance-cost burden.

The operating mix changed materially during the year. Machine Division revenue declined by 26.7% to Rs. 2,260.52 lakh but remained profitable, while Plastic Division revenue increased by 69.1% to Rs. 1,522.68 lakh. The Plastic Division, however, reported a segment loss of Rs. 191.88 lakh, showing that the business had not yet achieved the utilisation, product mix and cost absorption required for sustainable profitability.

Financial discipline remained an important counterbalance. Net cash generated from operating activities was Rs. 646.88 lakh. Total borrowings reduced to approximately Rs. 594.39 lakh from Rs. 821.00 lakh, and consolidated net worth increased to Rs. 2,989.88 lakh. Management's immediate priorities are therefore to improve the quality and conversion of the machinery order pipeline, stabilise and scale the Plastic Division, strengthen margins, and maintain tight control over working capital and capital expenditure.

Key developments during the year

- An interim dividend of Rs. 0.50 per equity share of face value Rs. 10 was declared for FY 2025-26 on shares held by shareholders other than the promoters, whose entitlement was voluntarily waived.
- Each equity share of face value Rs. 10 was sub-divided into two equity shares of face value Rs. 5, with March 6, 2026 as the record date. Prior-period earnings per share have accordingly been restated wherever applicable.
- The Company continued to leverage its in-house engineering and R&D capabilities, customisation expertise, export footprint and after-sales support to address specialised yarn-processing applications.

02. ECONOMIC AND INDUSTR OVERVIEW

Operating environment

FY 2025-26 was characterised by uneven global demand, continued geopolitical uncertainty, currency volatility and cautious capital expenditure across several manufacturing markets. At the same time, India's manufacturing ecosystem continued to benefit from infrastructure development, formalisation, import-substitution initiatives, increased automation and a growing emphasis on energy efficiency and quality consistency. For engineering companies, execution capability, technology differentiation, financing availability and after-sales support remained important determinants of competitiveness.

Textile machinery industry

Demand for textile machinery is linked to the investment cycle of spinning, weaving, technical textile, carpet, industrial thread, FIBC, rope, sewing thread and related downstream manufacturers. Customers increasingly seek machines that provide higher output, lower energy consumption, consistent twist quality, operator-friendly controls, flexible configurations, remote diagnostics and a lower lifecycle cost. The market therefore favours suppliers that can combine application knowledge, engineering customisation, reliable manufacturing and responsive service.

The Indian market offers long-term opportunities through replacement of ageing equipment, adoption of automation, technical-textile capacity creation and import substitution. Export markets widen the addressable opportunity but also expose manufacturers to foreign exchange movements, freight conditions, local competition, trade barriers and geopolitical developments. Order timing can be volatile because textile machinery is a capital product and customer decisions depend on capacity utilisation, financing and end-market visibility.

Flexible packaging and CPP film industry

Cast polypropylene (CPP) film is used in flexible packaging and multiple industrial applications where sealability, transparency, barrier properties, printability and processing consistency are relevant. Demand is supported by packaged food, consumer products, pharmaceutical, labelling, lamination and other converting applications. The business is, however, scale-sensitive and competitive. Profitability depends on resin prices, capacity utilisation, yield, quality consistency, energy cost, customer approvals, product mix, credit discipline and the ability to respond quickly to changing market prices.

Industry implication for Meera

Meera operates across two businesses with different economic characteristics: customised textile machinery, where technology, application engineering and order execution are critical; and plastic films, where utilisation, operating efficiency, market development and disciplined pricing are central. A balanced portfolio can broaden revenue sources, but it also requires focused segment-level accountability and capital allocation.

03. COMPANY OVERVIEW, BUSINESS MODEL AND STRATEGY

Meera Industries Limited is an engineering-led manufacturer of customised twisting, cabling, winding, covering, heat-setting and related yarn-processing machinery. The Company serves applications across carpets and rugs, FIBC and woven sacks, industrial and sewing threads, technical textiles, packaging, fishnets and textile fabrics. Its value proposition is based on application knowledge, customised design, precision manufacturing, product innovation, process support and lifecycle service.The Company operates an ISO 9001:2015-certified manufacturing platform in Surat and has a DSIR-recognised in-house R&D capability. Its international reach, including the presence of Meera Industries USA, LLC, supports customer engagement, market development and after-sales service outside India. During recent years, Meera diversified into the Plastic Division, including CPP film activities, to participate in the flexible packaging value chain and create an additional growth platform.

Strategic priorities

Priority	Management focus	Intended outcome
Core machinery growth	Deepen presence in specialised applications, expand exports, strengthen order conversion and grow spares/service revenue.	Higher-quality revenue, stronger customer lifetime value and improved operating leverage.
Product and technology leadership	Continue application-led R&D, automation, energy-efficiency, controls, digital diagnostics and customised engineering.	Differentiation from standardised and low-cost competition.
Plastic Division stabilisation	Improve utilisation, yield, quality, customer approvals, product mix, pricing and raw-material management.	Progressive reduction in segment losses and a path to sustainable returns.
Financial discipline	Optimise working capital, reduce avoidable finance cost, prioritise high-return capex and maintain prudent leverage.	Stronger cash conversion and resilience through industry cycles.
Execution and governance	Strengthen planning, project reviews, cost visibility, internal controls, compliance and management accountability.	Predictable delivery, better risk management and stakeholder confidence.

04. SEGMENT-WISE AND PRODUCT-WISE PERFORMANCE

Machine Division

Machine Division revenue was Rs. 2,260.52 lakh, down 26.7% from Rs. 3,084.69 lakh. Segment profit was Rs. 300.22 lakh compared with Rs. 432.76 lakh. The division remained profitable, with a segment margin of approximately 13.3%, compared with 14.0% in FY 2024-25. Lower revenue against a strong prior-year base and the timing of customer capital-expenditure decisions constrained absorption of fixed manufacturing and commercial costs.

The division's medium-term opportunity remains anchored in specialised twisting, cabling, winding and heat-setting solutions, technical-textile applications, replacement demand, exports, automation and energy-efficient machinery. Management will emphasise disciplined quotation, order-quality assessment, milestone-based execution, export risk management, timely collections and growth in spares, retrofits and service support.

Plastic Division

Plastic Division revenue increased to Rs. 1,522.68 lakh from Rs. 900.24 lakh, reflecting the build-up of operations. The segment, however, reported a loss of Rs. 191.88 lakh compared with a profit of Rs. 19.44 lakh in FY 2024-25. The performance indicates that operating scale, yield, product mix, selling realisation and fixed-cost absorption had not yet reached the desired level. Volatility in polymer prices and competitive market conditions can also create a timing mismatch between input costs and selling prices.

The near-term focus is on consistent production quality, higher line utilisation, lower conversion losses, broader customer approvals, improved contribution per tonne, disciplined credit selection and tighter raw-material and inventory management. Management will calibrate growth to cash generation and margin quality rather than pursuing volume without adequate returns.

05. FINANCIAL AND OPERATIONAL PERFORMANCE

Consolidated performance (Rs. in lakh, except EPS)

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from operations	3,783.21	3,984.93	-5.1%
Other income	88.28	32.38	+172.6%
Total income	3,871.49	4,017.30	-3.6%
Profit before tax	113.37	462.35	-75.5%
Profit after tax	98.40	372.18	-73.6%
Basic and diluted EPS (Rs.)	0.46	1.74	-73.6%

FY 2024-25 EPS in both the consolidated and standalone tables has been restated to reflect the sub-division of each equity share of face value Rs. 10 into two equity shares of face value Rs. 5.

Standalone performance (Rs. in lakh, except EPS)

Particulars	FY 2025-26	FY 2024-25	Change
Revenue from operations	3,675.32	4,026.01	-8.7%
Other income	88.29	32.37	+172.8%
Total income	3,763.61	4,058.38	-7.3%
Profit before tax	99.11	479.63	-79.3%
Profit after tax	84.57	389.47	-78.3%
Basic and diluted EPS (Rs.)	0.40	1.82	-78.0%

Analysis of the movement in profitability

- Operating revenue was lower because growth in the Plastic Division did not fully offset the reduction in Machine Division revenue.
- The Plastic Division's scale-up loss reduced consolidated segment profitability despite the Machine Division continuing to earn a positive margin.
- Finance cost increased materially to Rs. 83.25 lakh from Rs. 22.23 lakh, reflecting the funding and working-capital requirements associated with the expanded operating base.
- Other income increased to Rs. 88.28 lakh; however, this was insufficient to offset the decline in operating profitability and higher finance costs.
- The sharp reduction in profit after tax correspondingly lowered net margin and return on net worth for the year.

Financial position and capital structure

Particulars	March 31, 2026	March 31, 2025	Movement
Total assets	4,539.75	4,325.25	+5.0%
Total equity / net worth	2,989.88	2,915.47	+2.6%
Total borrowings	594.39	821.00	-27.6%
Property, plant and equipment	2,466.25	2,553.00	-3.4%
Inventories	940.87	778.55	+20.9%
Trade receivables (current and non -current)	536.84	639.00	-16.0%
Current assets	1,639.12	1,652.00	-0.8%
Current liabilities	1,096.60	873.00	+25.6%

Total assets increased primarily because the operating asset base of the Plastic Division and working-capital deployment remained elevated. Inventory increased by 20.9%, requiring continued focus on procurement planning, stock ageing, product mix and conversion into cash. Trade receivables reduced on a closing basis. Borrowings declined by 27.6%, which is positive for leverage; however, finance costs remained high because average utilisation and the timing of repayments influence the annual charge.

Cash-flow performance

Cash flow (Rs. in lakh)	FY 2025-26	FY 2024-25	Management reading
Net cash from operating activities	646.88	546.00	Positive cash generation supported debt reduction and operational funding.
Net cash used in investing activities	(263.38)	(837.00)	Outflow moderated after the prior year's heavier investment cycle.
Net cash from / (used in) financing activities	(329.25)	311.00	FY 2025-26 reflected net repayments and financing outflows.

The Company will continue to prioritise operating cash conversion, milestone-linked billing and collection in the Machine Division, tighter credit and inventory discipline in the Plastic Division, and selective capital expenditure aligned with demonstrable returns.

06. KEY FINANCIAL RATIOS AND SIGNIFICANT CHANGES

The following ratios have been computed from the audited consolidated financial statements using a consistent methodology for both periods. A change of 25% or more is treated as significant for the purpose of Schedule V to the SEBI Listing Regulations. Ratios are rounded to two decimal places; percentage changes are based on unrounded values.

Ratio / basis	FY26	FY25	Change	Explanation / management analysis
Debtors turnover Revenue / average current trade receivables	6.91x	9.15x	-24.4%	Lower revenue and higher average receivables carried into the year reduced turnover. Closing current receivables nevertheless declined.
Inventory turnover Cost of goods sold / average inventory	2.80x	2.74x	+2.2%	Broadly stable. Higher closing inventory reflects the expanded operating mix and requires continued stock and demand planning.
Interest coverage EBIT / finance cost	2.36x	21.80x	-89.2%	Significant decline due to lower operating earnings and a material increase in finance cost.
Current ratio Current assets / current liabilities	1.49x	1.89x	-21.0%	Lower because current liabilities increased while current assets remained broadly stable.

Debt-equity ratio Total borrowings / total equity	0.20x	0.28x	-29.4%	Significant improvement following repayment of borrowings and growth in net worth.
Operating profit margin EBIT / revenue from operations	5.20%	12.16%	-57.3%	Significant decline due to lower Machine Division revenue and the Plastic Division's scale-up loss.
Net profit margin PAT / revenue from operations	2.60%	9.34%	-72.2%	Significant decline reflecting weaker operating profit and higher finance costs.
Return on net worth PAT / average total equity	3.33%	13.44%	-75.2%	Significant decline because profit after tax reduced while the average equity base increased.

Return on net worth

Return on net worth reduced from 13.44% to 3.33% because consolidated profit after tax declined from Rs. 372.18 lakh to Rs. 98.40 lakh, while average shareholders' equity increased. Rebuilding operating margin and improving asset productivity are therefore central to restoring returns.

07. OPPORTUNITIES AND THREATS

OPPORTUNITIES	THREATS / CONSTRAINTS
• Replacement of ageing machinery with automated, energy-efficient and digitally controlled equipment.	• Cyclical and project-based machinery demand, with customer capex timing dependent on financing and end markets.
• Growth in technical textiles, FIBC, ropes, carpet yarns, industrial and sewing threads and other specialised applications.	• Price competition from domestic and overseas manufacturers, including standardised low-cost equipment.
• Import substitution and increased preference for responsive domestic engineering partners.	• Foreign exchange, freight, geopolitical, trade-policy and cross-border collection risks.
• Expansion of export markets and deeper customer support through global relationships and the US subsidiary.	• Volatility in metals, electronics, polymers, energy and other input costs and limited ability to pass through changes immediately.
• After-sales service, spares, retrofits and process optimisation as recurring customer-value opportunities.	• Execution, warranty, quality and delivery risks inherent in customised machinery and new-product scale-up.
• Higher CPP film utilisation, customer approvals and value-added product mix in flexible packaging.	• Working-capital intensity, customer credit risk and the possibility of slower-than-planned Plastic Division ramp-up.

08. PRINCIPAL RISKS AND MANAGEMENT RESPONSE

Risk management is embedded in business planning, budgeting, project reviews, procurement, credit control, quality systems, internal audit and Board-level oversight. The following table summarises the principal business risks; it is not exhaustive and the relative significance of individual risks may change over time.

Risk	Potential impact	Key management response
Order-cycle and demand risk	Delayed or cancelled capital expenditure can affect revenue visibility and fixed-cost absorption.	Diversify applications and geographies; strengthen funnel reviews; secure advances and milestones; grow service and spares.
Plastic Division ramp-up risk	Low utilisation, yield losses, weak realisations or delayed approvals may prolong losses and consume cash.	Daily operating metrics; quality and yield improvement; disciplined product/customer mix; calibrated volumes and credit.
Raw-material and supply-chain risk	Price volatility or component shortages may compress margins or delay delivery.	Approved vendors; alternate sourcing; purchase planning; selective inventory buffers; contractual pass-through where feasible.
Execution, quality and warranty risk	Custom engineering may result in cost overruns, delays, rejection or warranty expenditure.	Design reviews; stage-gate project control; inspection and testing; root-cause analysis; installation and service protocols.
Foreign exchange and geopolitical risk	Currency movements, trade restrictions, freight disruption or political instability may affect exports and collections.	Market diversification; prudent payment terms; exposure monitoring; hedging where commercially appropriate.
Credit and working-capital risk	Slow collections and inventory build-up can increase borrowings and finance cost.	Customer credit appraisal; ageing reviews; milestone billing; collection ownership; inventory norms and cash forecasts.
Technology and obsolescence risk	Rapid automation and customer expectations may reduce competitiveness of existing products.	Application-led R&D; customer feedback; modular controls; continuous product enhancement and talent development.
People, safety and continuity risk	Loss of critical skills, workplace incidents or operational disruption may affect execution.	Succession and cross-training; preventive maintenance; safety training, PPE, emergency planning and insurance.
Regulatory, compliance and cyber risk	Non-compliance, data loss or system disruption may cause penalties, business interruption or reputational impact.	Compliance calendar; maker-checker controls; access management; backups; periodic reviews and Audit Committee oversight.

09. OUTLOOK AND MANAGEMENT PRIORITIES

The long-term opportunity in specialised textile machinery remains supported by automation, energy efficiency, technical textiles, export demand and replacement of ageing equipment. The near-term environment, however, may remain uneven because customer capital expenditure is sensitive to utilisation, financing, raw-material economics and end-market visibility. In the Plastic Division, demand opportunities coexist with intense competition and margin volatility. Accordingly, management will pursue growth with an emphasis on contribution, cash conversion and return on capital.

BUSINESS PRIORITY	FY 2026-27 MANAGEMENT AGENDA
Machine Division	Improve order conversion and execution; focus on specialised and value-added applications; deepen exports; increase service, spares and retrofit revenue; protect pricing and collections.
Plastic Division	Raise utilisation and consistency; reduce process loss; secure customer approvals; improve contribution per tonne; align production with demand and credit quality.
Margins and productivity	Tighten project costing, procurement, energy, manpower deployment and overheads; increase accountability through segment-level performance reviews.
Working capital and cash	Reduce collection days, manage inventory ageing and procurement cycles, align payment terms, maintain rolling cash forecasts and avoid low-return working-capital deployment.
Capital allocation	Prioritise safety, reliability, customer commitments and demonstrable returns; maintain prudent leverage and evaluate investments against cash payback and strategic relevance.
People, technology and governance	Develop engineering and operational talent; strengthen R&D and digital capability; maintain robust controls, compliance, succession planning and stakeholder communication.

Outlook discipline
The Company has not set out numerical revenue or profit guidance in this MD&A. Actual performance will depend on order conversion, execution schedules, customer demand, raw-material prices, utilisation, product mix, finance costs, working-capital cycles and external economic conditions

10. INTERNAL CONTROLS, HUMAN RESOURCES, SAFETY AND INNOVATION

Internal financial controls and governance
The Company has an internal control framework designed to provide reasonable assurance regarding orderly and efficient operations, safeguarding of assets, prevention and detection of fraud and error, accuracy and completeness of accounting records, timely preparation of reliable financial information and compliance with applicable laws and policies. The framework includes defined authority levels, segregation of duties, maker-checker controls, budget and variance reviews, procurement and payment controls, inventory records, receivable monitoring, project-cost reviews, fixed-asset controls and periodic reconciliations.

Internal audit reviews are planned on a risk-based basis and material observations, management responses and corrective actions are placed before the Audit Committee. The Audit Committee monitors the adequacy of controls and the status of agreed actions. Management continues to strengthen data quality, system access, documentation, inventory visibility, project costing, credit control and cash-flow forecasting as the operating model becomes more diversified.

Human resources and industrial relations
People are central to Meera's engineering, manufacturing, application development, sales and service capabilities. The Company's team comprised more than 100

skilled professionals and personnel during FY 2025-26. The focus remained on recruitment for critical roles, on-the-job learning, cross-functional exposure, technical training, performance accountability, leadership development and retention of specialised engineering and operating knowledge.
Employee relations remained constructive and there was no material disruption to operations arising from industrial relations during the year. Management will continue to strengthen role clarity, productivity measurement, succession planning, shop-floor capability, employee communication and a culture of quality, safety and customer responsiveness.

Health, safety and environment
The Company's operations involve machine tools, moving equipment, electrical systems, thermal processes, polymers and material handling. Safety priorities include preventive maintenance, machine guarding, permit and lockout practices where applicable, use of personal protective equipment, training, housekeeping, fire protection, emergency preparedness and incident review. Environmental focus areas include energy efficiency, material yield, waste segregation, responsible disposal and compliance with consent and operating requirements.

Research, development and innovation
Meera's DSIR-recognised R&D capability supports customised machinery, automation, energy efficiency, remote diagnostics and high-performance yarn applications, with projects selected for customer value and commercial returns.

11. CAUTIONARY STATEMENT

This MD&A contains forward-looking statements describing the Company's objectives, expectations, estimates, strategies, outlook and anticipated results. Such statements are based on current assumptions and information available to management and are subject to risks, uncertainties and other factors, many of which are beyond the Company's control. Actual results may differ materially due to changes in economic conditions, customer demand, order execution, raw-material and energy prices, exchange rates, interest rates, competition, technology, regulations, geopolitical developments, logistics, utilisation, product mix, credit conditions and other risks described in this report or elsewhere in the Annual Report.
The Company undertakes no obligation to publicly update or revise any forward-looking statement to reflect subsequent events or circumstances, except as may be required under applicable law. Readers are advised to consider this report together with the audited financial statements, notes to accounts, Board's Report, corporate governance disclosures and risk factors.

Place: Surat
Date: August 31, 2026

For and on behalf of the Board of Directors
Dharmesh V. Desai
Chairman and Managing Director
DIN: 00292502

ANNEXURE - G TO THE DIRECTOR'S REPORT

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1	Name of the subsidiary	MEERA INDUSTRIES USA, LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-2026
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR(Lakhs)
4	Share capital	6.15
5	Reserves & surplus	43.72
6	Total assets	52.22
7	Total Liabilities	2.35
8	Investments	Nil
9	Turnover	107.88
10	Profit before taxation	10.27
11	Provision for taxation	0.40
12	Profit after taxation	9.87
13	Proposed Dividend	NIL
14	% of shareholding	100%

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

Part "B": Associates and Joint Ventures

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

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

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

Place: Sachin, Surat
Date: 31.08.2026

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

Dharmesh V. Desai
Chairman and Managing Director

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

To,
Meera Industries Limited,
Surat.

This is to certify that the Company had laid down code of conduct for all the board members and senior management personnel of the Company and the same is uploaded on the website of the Company - www.meeraind.com All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct, as it is applicable to them and there is no non-compliance observed thereof during the year ended on 31st March, 2026

Place: SURAT
Date: 31.08.2026

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
Chairman and Managing Director
DIN:00292502

ANNEXURE- I
MD & CFO COMPLIANCE CERTIFICATE
[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

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

We hereby certify that-

i. We have reviewed the financial statements and the cash flow statements for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

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

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

ii. To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March, 2026 which are fraudulent, illegal or violation of the Company's Code of Conduct.

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

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

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

Place: SURAT
Date: 31.08.2026

For and on behalf of Board of Directors
MEERA INDUSTRIES LIMITED

Dharmesh V. Desai
CFO
PAN : ACCPD6316Q

Dharmesh V. Desai
Chairman and Managing Director
DIN:00292502

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: 31.08.2026

Raimeen Maradiya
Partner
Chirag Shah and Associates
FCS No. 11283
C P No.: 17554
UDIN: F011283H001309351
Peer Review Cer. No.: . 6543/2025

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627
PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026 AS PER COMPANIES ACT, 2013

K A SANGHAVI & CO. LLP.
CHARTERED ACCOUNTANTS

LLPIN : AAM-3049
FRN 0120846W / W100289
1001, 1002, 1003, RAJHANS BONISTA,
GHOD DOD RAOD, SURAT

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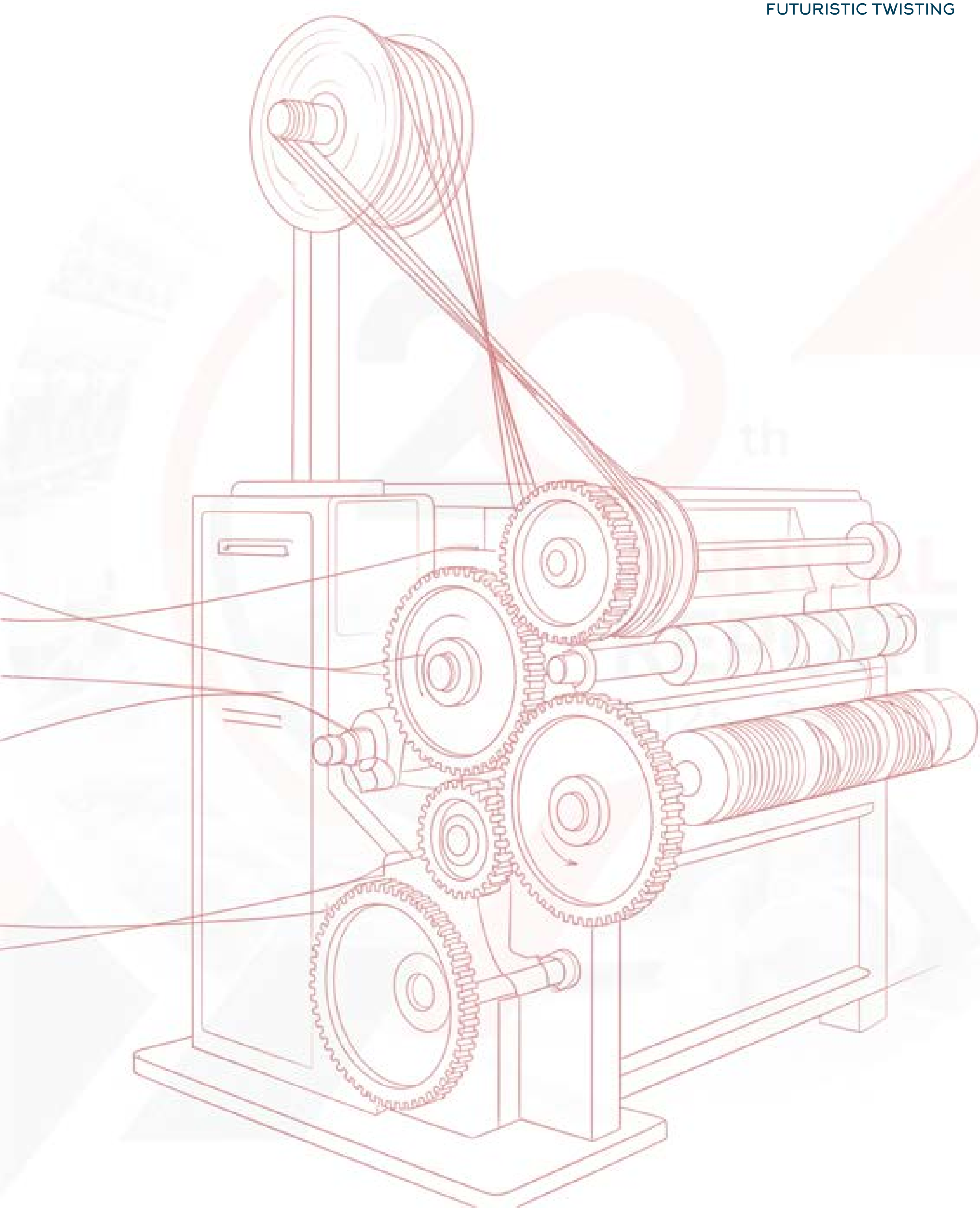

TO THE MEMBERS OF MEERA INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of MEERA INDUSTRIES LIMITED, (hereinafter referred to as the "Holding Company"), its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance Sheet as at March 31, 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, and the notes to the consolidated Ind AS financial statements, including a summary of the material accounting policies and other explanatory information. (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2026 and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group, associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements'

these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Sr. No	Key Audit Matter	How the matter was addressed in our audit
01.	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115. The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: ● Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. ● Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. ● Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. ● Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. ● Performed analytical procedures and test of details for reasonableness and other related material items.

02.	**Assessment of carrying value of investments** The company has invested in listed equity instruments and debt instruments. We consider this as a key audit matter given the relative significance of the value of investments.	Our procedures in relation to assessing the carrying value of investments include the following observations. ● The company has sold some of its investments in mutual funds and the closing investments are carried at fair value as on 31st March 2026. ● The investments in unquoted equity instruments are carried at cost.

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

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

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accompanying consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated / inconsistent.

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

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

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including The Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended. The respective board of directors of the companies included in Groups and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting polices; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, management and Board of Directors are responsible for assessing the Group and its associates and joint ventures ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management and board of directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the respective Boards of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the accompanying consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

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

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

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

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

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the accompanying consolidated Ind AS financial statements, including the disclosures, and whether the accompanying consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activates with in Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

The accompanying consolidated Financial statements include total assets of Rs. 52.22 Lakhs as at March 31, 2026 and total revenue is 107.88 Lakhs and group share of profit of Rs. 9.87 Lakhs for the year ended on that date in respect of the wholly owned subsidiary company incorporated outside India (i.e. USA) which has not been audited by us, whose financial statements and other financial informations have been compiled at USA by the certified CPA and as per the certificate issued by the CPA, the wholly Owned Subsidiary at USA is not required to get its books of accounts audited for the year under reporting as per the US Regulatory Laws. Therefore, the unaudited financial results of the subsidiary has been compiled at USA and accordingly included in this consolidated Financial Statements for the year ended on 31St March, 2026. Our opinion, in so far it relates to amounts and disclosures in respect of this wholly owned subsidiary is based solely on such unaudited financial statement and other financial information as compiled by the certified CPA at USA.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "Annexure-A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we repot that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(6) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the statement of other comprehensive income, the Consolidated Cash Flow Statement and the Consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

Rules, 2015, as amended;

e. On the basis of the written representations received from the directors of the holding company as on March 31, 2026 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
The remuneration paid to any director is not in excess of the limits laid down under section 197 read with Schedule V of the Act.

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

1. The consolidated financial statements disclose the impact of pending litigations as at 31ST March, 2026 on its financial position in its consolidated Ind AS financial statements – Refer Note 35 to the financial statements.

2. The Group, its associates and joint ventures did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding company, its subsidiaries, its associates and joint ventures incorporated in India during the year ended March 31, 2026.

4.

i. The respective management of the Holding Company represented that, to the best of its knowledge and belief, other than as disclosed in the 43(j)(A) to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or any of its subsidiary companies incorporated in India to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company or any of its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The respective Managements of the holding company represented that, to the best of their knowledge and belief, as disclosed in the Note 43(j)(B) to the consolidated financial statements, no funds have been received by the Holding Company or any of its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, for the year ended 31st March, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software's used for maintaining the books of account relating to payroll, consolidation process, and Fixed Assets Register, throughout the year.

ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software's relating to payroll, consolidation process, and Fixed Assets Register throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

iii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 44 to the standalone financial statements ended March, 31st 2026.

Place : **SURAT**
Date : **May 29, 2026**

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIU4008
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

ANNEXURE A referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our report of even date for the year ended March 31, 2026.
Re: Meera Industries Limited

In terms of the information and explanations sought by us and provided given by the company and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:
XXI. The WOS Meera Industries USA LLC is incorporated in USA and not required to get its books of accounts audited as per the US regulatory law and therefore, there is no Independent Auditor's report in respect of the subsidiary company whose accounts are incorporated in this Consolidated Ind AS Financial Statements. Therefore, we are not able to comment on this clause.

Place : **SURAT**
Date : **May 29, 2026**

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

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

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of Meera Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the holding company and such companies incorporated in India which are its associates and joint ventures have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). However, we are of the opinion that the holding company and such companies incorporated in India which are its associates and joint ventures, can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the group.

Place : **SURAT**
Date : **May 29, 2026**

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
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Consolidated Significant accounting policies and notes for the year ended March 31, 2026

1. Corporate information.

Meera Industries Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L29298GJ2006PLC048627). The securities of the company are listed on main board of BSE having its registered office at PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230, Gujarat, India.

The holding company is engaged in the manufacturing and selling of customized textile machinery and machinery parts and trading and manufacturing of yarn. The company is also engaged in the business of manufacturing of plastic packing materials. The holding company caters to both domestic and international markets in respect of customized textile machinery and machinery parts. The financial statements are approved for issue by the Company's Board of Directors on 29th May 2026. The holding company has one wholly owned subsidiary at USA which is engaged in the trading of customized textile machinery and machinery parts.

These Consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in a joint venture and an associate. Information on the Group's structure is provided in Note 2.1.

2. Statement of compliance and basis of preparation and presentation

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

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

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

2.1 Basis of consolidation

Meera Industries Limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date the control commences until the date control ceases.

The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intragroup balances and intragroup transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Trade receivables, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

The unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except for the item as mentioned in Note 33(C) of these consolidated financial statements. However, the same has no material impact on the consolidated Financial Statements.

The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on March 31, 2026.

The list of Companies included in consolidation, relationship with Meera Industries Limited and Merra Industries Limited's shareholding therein are as under. The reporting date for all the entities is March 31, 2026 except otherwise specified.

Name of the subsidiary	Country of Incorporationa	% of voting power as at March 31,	
		2026	2025
Meera Industries USA LLC	USA	100%	100%

2.2 Summary of material accounting policies.

a. Presentation and disclosure of financial statements:

During the year end 31ST March 2026, the group has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented by following indirect method as per requirements of Ind AS 7 "Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the consolidated financial statements. The group has also reclassified the previous figures in accordance with the requirements applicable in the current year.

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

b. Property, plant and equipment

- Recognition and measurement

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

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

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

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

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

- Subsequent measurement

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

- Impairment

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

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

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

Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

- Depreciation

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

Depreciation is recognised on the cost of assets (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The group, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

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

- De-recognition

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

c. Intangible Assets

- Accounting Policy

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

- Amortisation

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

- De-recognition of Intangible Assets

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

d. Capital Work in Progress

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

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities measured at fair value through profit or loss are recognised immediately in the statement of profit and loss.

The group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

f. Financial assets

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

● Financial Assets at amortised cost:

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

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

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

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

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

Ø the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

Ø the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

● Business Model Assessment :

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

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

- De-recognition :

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

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

- Impairment :

The group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the measurement for expected credit losses, the Company has reviewed trade receivables using the aging method. While calculating the provision, management has considered the credibility of customers in the industrial market, past recovery experience, and current industry conditions. This ensures that the Expected Credit Loss reflects a fair and prudent estimate of possible losses.

g. Financial Liabilities and equity instruments :

· Classification as debt or equity :

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

- Equity Instruments :

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

- Financial Liabilities :

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

Ø Financial liabilities at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate,

transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Ø Financial liabilities at FVTPL
A financial liability may be designated as at FVTPL upon initial recognition if:
i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the group documented risk management;
Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the group foreign currency risks are recognised in the Statement of Profit and Loss.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

- De-recognition :

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

h. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
Ø In the principal market for the asset or liability, or
Ø In the absence of a principal market, in the most advantageous market for the asset or liability.
The principal or the most advantageous market must be accessible by the group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of

relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

i. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

j. Inventory

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

k. Revenue recognition

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

Sale of Goods:
The group manufactures and sells a range of Textile Machinery, Machine tools parts and manufacturing and trading of yarn. The company manufactures the plastic packing materials. Revenue is recognised when control is transferred to the customer upon despatch or delivery of goods, based on the terms of contract.
The group obligation to replace faulty products under standard warranty terms is recognised as a provision.

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

Export Incentives :
Export incentives are recognized when the right to receive payment/ credit is established and no significant uncertainty as
to measurability or collectability exists.
Duty drawback is accounted for in the year of exports of machinery based on eligibility and when there is no uncertainty in realising the same.

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

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

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

I. Employee Benefits

Ø Define Benefit Plan:

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

The group recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Ø Define Contribution Plan

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

Ø Short Term Employee benefits

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

m. Current versus non-current classification

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

An asset is treated as current when it is:

· Expected to be realised or intended to be sold or consumed in normal operating cycle,

· Held primarily for the purpose of trading,

· Expected to be realised within twelve months after the reporting period, or

● Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

● It is expected to be settled in normal operating cycle

● It is held primarily for the purpose of trading

● It is due to be settled within twelve months after the reporting period, or

● There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

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

n. Taxes:

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

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Company's ultimate parent entity (UPE) as consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. Based on the current assessment, the Company does not expect a material financial impact from the application of the Pillar Two rules since the same are not applicable to the company as per the related provisions.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

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

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

o. Leases

The group as a lessee:

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

The group applies the available practical expedients wherein it:

Ø Used a single discount rate to a portfolio of leases with reasonably similar characteristics,

Ø Relies on its assessment of whether leases are onerous immediately before the date of initial application,

Ø Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application,

Ø Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application,

Ø Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of use assets

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

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

Lease Liability

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

Subsequent measurement of lease liability

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

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

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

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

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

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

p. Provisions, Contingent Liability and Contingent assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

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

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

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

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.
Provisions for the expected cost of warranty obligations are recognized at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the company's obligation

q. Impairment of non-financial assets:
The group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest Group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.
The group bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash-generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the group estimates cash flow projections based on estimated growth rate.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

r. Earnings per Share
Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the group by the weighted

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

s. Dividend distribution to equity shareholders of the Company:

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

t. Cash Flow Statement

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

u. Segment Reporting

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

Identification of segments:

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

Allocation of common costs:

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

Unallocated Items:

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

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

v. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flow comprise cash in hand, bank balances, demand deposits with banks where the original maturity is three months or less

w. Translation of Foreign Currency Transactions

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

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

x. Exceptional items:

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

2. 3 Use of significant accounting judgments, estimates and assumptions

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

in the financial statements.

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

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

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

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

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

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.
In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

33. Additional information pursuant to the provisions of Schedule III of The Companies Act, 2013 in respect of Consolidation :

A. List of Subsidiaries which are included in the consolidation and the Company's effective holdings therein are as under

Name of the subsidiary	Country of Incorporation	% of voting power as at March 31,	
		2026	2025
Meera Industries USA LLC	USA	100%	100%

B. Additional information, as required under Schedule III of the Act for the entities consolidated as subsidiaries.

Name of the subsidiary	Net Assets (total assets – total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated Net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Meera Industries Limited	98.54	2946.17	85.94	84.58	131.18	2.44	86.78	87.02
Indian Subsidiaries								

Wholly owned Subsidiary outside India								
Meera Industries USA LLC	1.67	49.86	10.03	9.87	Nil	Nil	9.84	9.87
Minority Interest in all subsidiary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Eliminations	(0.21)	(6.15)	4.03	3.97	Nil	Nil	3.96	3.97
Exchange difference in translation	Nil	Nil	Nil	Nil	(31.18)	(0.58)	(0.58)	(0.58)
TOTAL	100.00	2989.88	100.00	98.42	(100.00)	1.86	100.00	100.28

34. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:
a. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Meera Industries USA LLC	Wholly Owned Subsidiary Company

b. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of Personnel	Designation	Nature of relationship
1.	Mr. Dharmesh Vinodbhai Desai	Chairman and Managing Director & Chief Financial Officer	Key Managerial personnel (KMP) (Appointment as CFO on February 13, 2026)
2.	Mrs. Bijal Dharmeshbhai Desai	Whole Time Director	Key Managerial personnel (KMP)
3.	Kenny Dharmeshkumar Desai	Executive Director	Key Managerial personnel (KMP)
4.	Mr. Vinod Satyanarayan Ojha	Chief Financial Officer	Key Managerial personnel (KMP) (Resign in F.Y. 2025 – 2026)
5.	Mrs. Bhavisha Kunal Chauhan	Company Secretary	Key Managerial personnel (KMP)
6.	Mr. Sanjay Natwarlal Mehta	Non - Executive Independent Director	
7	Mr. Mayank Yashwantrai Desai	Non - Executive Independent Director	
8.	Mr. Hetal Mehta	Non - Executive Independent Director	
9.	Mr. Rajendrabhai Vanmalibhai Kalyani	Non - Executive Independent Director	
10.	Hitesh Ranjeetbhai Agnihotri	Non - Executive Independent Director	
11.	HD Electric (Prop. Het Dharmesh Desai)	-	Relative of Key Managerial personnel (RKMP)
12.	Avani Mayank Desai	-	Relative of Non - Executive Independent Director
13.	Nileshkumar Vinodchandra Desai	-	Relative of Key Managerial personnel (KMP)
14.	Sanjay Natwarlal Mehta HUF	-	Non - Executive Independent Director is Karta

c. Status of outstanding balances as at 31st March 2026 (31st March 2025)

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2026	31st March 2025
1	Dharmesh Vinodbhai Desai	Director Remuneration	2.18	2.12
2	Bijal Dharmeshbhai Desai	Director Remuneration	1.58	1.64
		Rent	3.93	3.70
		Rent Deposit	5.00	5.00
3	Kenny Dharmeshkumar Desai	Director Remuneration	0.72	1.15
4	Sanjay Natwarlal Mehta	Sitting Fees	NIL	0.14
5	Mayank Yashwantrai Desai	Sitting Fess	NIL	NIL
6	Hetal Mehta	Sitting Fees	NIL	0.14
7	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	NIL	0.14
8	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	NIL	0.05
9	Vinod Satyanarayan Ojha	Salary	NIL	0.85
		Loan and Advances	0.10	NIL
10	Bhavisha Kunal Chauhan	Salary	0.69	0.69
		Loan and Advances	0.75	NIL
11	HD Electric (Prop. Het Dharmesh Desai)	Trade Receivable	0.11	26.63
		Trade Payable	17.26	NIL

d. Disclosure of significant transactions with related parties :

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2026	31st March 2025
1	Dharmesh Vinodbhai Desai	Director Remuneration	33.00	33.00
		Dividend	NIL	11.83
2	Bijal Dharmeshbhai Desai	Director Remuneration	23.40	23.40
		Dividend	NIL	15.51
		Rent	43.72	38.99
3	Kenny Dharmeshkumar Desai	Director Remuneration	14.40	6.00
		Dividend	2.50	5.00
4	Sanjay Natwarlal Mehta	Sitting Fees	0.75	0.55
	Sanjay Natwarlal Mehta (HUF)	Dividend	0.01	NIL
5	Mayank Yashwantrai Desai	Sitting Fess	0.15	0.25
		Dividend	0.05	0.35
6	Hetal Mehta	Sitting Fees	0.75	0.55
7	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.75	0.55
8	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	0.65	0.05
9	Vinod Satyanarayan Ojha	Salary	7.74	8.87
		Loan and Advance Given	2.00	NIL
		Loan and Advance Received Back	1.90	NIL
10	Bhavisha Kunal Chauhan	Salary	8.95	6.61
		Loan and Advance Given	2.50	NIL
		Loan and Advance Received Back	1.75	NIL
11	HD Electric (Prop. Het Dharmesh Desai)	Sale of Goods	0.46	21.09
		Rent Income	1.10	0.28
		Purchase of Goods	127.66	0.39
		Dividend	2.50	5.00
12	Avani Mayank Desai	Dividend	0.05	0.35
13	Nileshkumar Vinodchandra Desai	Dividend	0.44	0.88

35. Contingent Liabilities and Commitments.

Particulars	31st March 2026	31st March 2025
Commitments	-	-
Contingent Liability		
Sales Tax assessment for FY 2006 -07 pending before Gujarat Commercial tax Tribunal, Ahmedabad, refer note below *	Rs. 12.52 Lakhs (13.02 Lakhs Less 0.50 Lakhs paid in F.Y. 2019 -20)	Rs. 12.52 Lakhs (13.02 Lakhs Less 0.50 Lakhs paid in F.Y. 2019 -20)
Total	12.52	12.52

* The Group has filed an appeal before the Appellate authorities in respect of the disputed matter under sales tax and the appeal is pending with the appellate authority. Considering the facts of the matters, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the group in the light of the legal opinion obtained by the group.

36.Capital management.

The group's capital management objectives are:

Ø to ensure the group's ability to continue as a going concern

Ø to provide an adequate return to shareholders

The group monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet. Management assesses the group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the group's various classes of debt. The group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The group's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2026	March 31, 2025
Total borrowings	593.95	779.44
Less : cash and cash equivalents	96.85	42.60
Net debt	497.10	736.84
Total equity	2989.88	2915.48
Adjusted net debt to adjusted equity ratio	0.17	0.25

Dividends

Particulars	March 31, 2026	March 31, 2025
Equity shares		
(i) Interim Dividend		
For the year ended March 31, of ` 0.50 per share	25.89	77.95
(ii) Proposed Dividend		
For the year ended March 31, of ` 0.00 per share	NIL	NIL

During the current year holding company has declared interim dividend on 28/11/2025 of Rs. 0.50 paisa per share. At the time of declaring the interim divided the board has decided that dividend in hands of the promoters Dharmesh Viondkumar Desai Managing Director and Bijal Dharmesh Desai Whole Time Director has voluntarily waived / forgone right to receive the dividend.

During the previous year holding company has declared interim dividend on 12/08/2024 and 11/02/2025 of Rs. 0.50 paisa per share. At the time of declaring the interim divided Rs. 0.50 paisa per share dated 12/08/2024 the board has decided that dividend in hands of the promoters Dharmesh Viondkumar Desai Managing Director and Bijal Dharmesh Desai Whole Time Director has voluntarily waived / forgone right to receive the dividend.

The group has not proposed any final dividend.

37. Financial Instruments

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation process and technique used to determine fair value

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published

statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:
a) Asset approach - Net assets value method
b) Income approach - Discounted cash flows ("DCF") method
c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:
The group has not entered into derivative financial instruments.

Financial instruments by category
The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	NIL		77.40			NIL	77.40
ii. Other financial assets	280.07		3.97			280.07	3.97
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	459.44					459.44	
iii. Cash and cash equivalents	96.85					96.85	
iv. Bank balances other than (iii) above	NIL					NIL	
v. Other financial assets	13.07					13.07	
Total	**849.43**	**-**	**81.37**	**-**	**-**	**849.43**	**81.37**
Liabilities:							
Non-Current							
i. Borrowings	350.47					350.47	
ii. Lease Liability	NIL					NIL	
Current							
i. Borrowings	243.48					243.48	
ii. Lease Liability	NIL					NIL	
iii. Trade Payable	648.60					648.60	
iv. Other financial liabilities	40.19					40.19	
Total	**1282.74**	**-**	**-**	**-**	**-**	**1282.74**	**-**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	NIL		7.69			NIL	7.69
ii. Ot her financial assets	149.09		1.70			149.09	1.70
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	634.91					634.91	
iii. Cash and cash equivalents	42.60					42.60	
iv. Bank balances other than (iii) above	NIL					NIL	
v. Other financ ial assets	10.93					10.93	
Total	**837.53**	**-**	**9.39**	**-**	**-**	**837.53**	**9.39**
Liabilities:							
Non-Current							
i. Borrowings	433.04					433.04	
ii. Lease Liability	NIL					NIL	
Current							
i. Borrowings	346.40					346.40	
ii. Lease Liability	42.00					42.00	
iii. Trade Payable	337.10					337.10	
iv. Other financial liabilities	39.70					39.70	
Total	**1198.24**	**-**	**-**	**-**	**-**	**1198.24**	**-**

Fair value measurement as at March 31, 2026 :

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2026	77.41	-	-	77.41
(ii) Other Financial assets	31st March 2026	-	3.97	-	3.97
(iii) Others	31st March 2026	-	-	-	-
(iv) Trade Receivables	31st March 2026	-	-	-	-
Total		**77.41**	**3.97**	**-**	**81.38**
Financial Liability					
(i) Borrowings	31st March 2026	-	-	-	-
(ii) lease Liability	31st March 2026	-	-	-	-
(iii) Other financial liabilities	31st March 2026	-	-	-	-
(iv) Trade Payables	31st March 2026	-	-	-	-
Total		-	-	**-**	**-**

Fair value measurement as at March 31, 2025 :

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2025	7.68			7.68
(ii) Other Financial assets	31st March 2025		1.70	-	1.70
(iii) Others	31st March 2025	-	-	-	-
(iv) Trade Receivables	31st March 2025	-	-	-	-
Total		**7.68**	**1.70**	**-**	**9.38**
Financial Liability					
(i) Borrowings	31st March 2025	-	-	-	-
(ii) lease Liability	31st March 2025	-	-	-	-
(iii) Other financial liabilities	31st March 2025	-	-	-	-
(iv) Trade Payables	31st March 2025	-	-	-	-
Total		-	-	-	-

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the group based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the group are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

38. Financial Risk Management Framework

Risk management framework

The Group's activities expose it to market risk, liquidity risk and credit risk.
This note explains the sources of risk which the Company is exposed to and how the Group manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk- Security price	Investments in equity securities	Sensitivity analysis	Group presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Group assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the group, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A : Low
B : Medium
C : High

Assets under credit risk :

Description		March 31, 2026	March 31, 2025
A: Low	Investments	77.40	7.69
	Other financial assets	13.07	10.93
	Cash and cash equivalents	96.85	42.60
	Other bank balances	Nil	Nil
B: Medium	Trade receivables	472.17	661.36
C: High	Trade receivables	10.70	10.70

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. In determining the measurement for expected credit losses, the Company has reviewed trade receivables using the aging method. While calculating the provision, management has considered the credibility of customers in the industrial market, past recovery experience, and current industry conditions. This ensures that the Expected Credit Loss reflects a fair and prudent estimate of possible losses.

Non-Current Investment:

The Groups holds non-current investment in mutual funds of at 31 March 2026 and 31 March 2025. The credit risk on mutual funds is limited.

Cash and cash equivalents

The Group holds cash and cash equivalents. The credit risk on liquid funds is limited.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the group maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The group takes into account the liquidity of the market in which the group operates.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity of the Group based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended March 31, 2026

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	-	-	-	-	-
Borrowings	593.95	243.48	350.47	-	593.95
Trade payables	648.60	648.16	0.44		648.60
Other financial liabilities	40.19	40.19	-	-	40.19
Total	**1282.74**	**931.83**	**350.91**	**-**	**1282.74**

Year ended March 31, 2025

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	42.00	42.00	-	-	42.00
Borrowings	779.44	346.40	345.26	87.78	779.44
Trade payables	337.09	327.86	9.23	-	337.09
Other financial liabilities	39.70	39.70	-	-	39.70
Total	**1198.23**	**755.96**	**354.49**	**87.78**	**1198.23**

Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies and consequently has exposure to exchange rate fluctuations. The company operates internationally and a major portion of the international sales transaction are in USD and balance in EUR, purchases from overseas suppliers are in various foreign currencies. The exposure at the end of the reporting period does not reflect the transaction during the year and there is a natural hedge in the currency for USD and EUR. The exchange rate between INR and other currency does have an impact on the business. The company is a net exporter and export realisation combined with a depreciating INR has given the company a net foreign exchange gain.

These exchange rate exposures are not hedged by the Company. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:-

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
USD	1.66	0.15	0.63	2.05
EURO	-	0.01	0.42	0.25
CNY	0.69	0.69	-	-

Particulars	Liabilities (INR)		Assets (INR)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
USD	157.54	12.76	59.23	175.07
EURO	-	0.48	45.36	22.98
CNY	8.13	8.13	-	-

Foreign currency sensitivity analysis

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the respective functional currencies.

Particulars	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (5% movement)	3.05	-3.05	8.83	-8.83

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and performance of the company.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

39. Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

In ₹ Lakhs except number of shares and earning per share

Particulars	31st March 2026	31st March 2025
(a) Basic earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	98.42	372.18
ii. Weighted average number of equity shares (basic)	21357592	21357592
Total basic earnings per share attributable to the equity holders of the company	0.46	1.74
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	98.42	372.18
ii. Weighted average number of equity shares (basic)	21357592	21357592
Total diluted earnings per share attributable to the equity holders of the company	0.46	1.74
Face value per equity share (`)	5	10

40. Post Employment benefits.

Defined contribution Plans :

The group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The group contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

For details about the related employee benefit expenses, see Note 28.

Defined benefit plan – Gratuity :

Description of the Gratuity Plan :

The group provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lumpsum payment to employees on retirement, death, incapacitation, termination of employment, of amount that are based on salaries and tenure of the employees. 'Gratuity liability is funded with Life Insurance Corporation of India (LIC)'.

A. Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year	82.41	66.80
Current service cost	8.59	9.32
Interest cost	5.27	4.68
Benefits Paid	(12.91)	(2.49)
Actuarial (gains) losses recognised		
Experience adjustments	(3.50)	1.10
Financial Assumption adjustment	0.37	3.00
Balance at the end of the year	**80.23**	**82.41**

B.Expense recognised in profit or loss

Particulars	31st March 2026	31st March 2025
Current service cost	8.59	9.32
Interest on defined benefit Liability	1.21	0.69
Past service Cost	-	-
Total	**9.80**	**10.01**

Re-measurements recognised in other comprehensive income

Particulars	31st March 2026	31st March 2025
Actuarial (gain)/loss on Obligation for the period	(3.13)	4.40
Actuarial (gain)/loss due to DBO assumption change	-	-
Total	**(3.13)**	**4.40**

C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	31st March 2026	31st March 2025
Discount rate	6.70%	6.40%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	6.40%	7.00%
Withdrawal Rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6 years	6.5 years

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.33	4.83	4.88	5.49
Future salary growth (1% movement)	4.86	4.43	5.52	4.99
Attrition rate (1% movement)	0.28	0.32	0.23	0.28
Mortality (increase in expected lifetime by 1 year)	-	0.01	-	0.01
Mortality (increase in expected lifetime by 3 years)	-	0.02	-	0.02

Note : The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

41 . Segment information

The group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the product, the differing risks and returns, the organization structure and internal reporting system. The group has identified geographical segment as secondary reportable segments.

The group's operations predominantly relate to manufacturing and sale of textile machineries including servicing of machineries on labour basis and also manufacturing and processing of Yarn and manufacturing of plastic packing materials in local market as well as exports.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

Sr. No.	Particulars	Year ended 31 Mar 2026	Year ended 31 Mar 2025
		Audited	Audited
1	**Segment Revenue**		
	Machine Division	2260.52	3084.68
	Plastic Division	1522.68	900.24
	Total	3783.21	3984.93
	Less: inter segment revenue	-	-
	Revenue from operations	**3783.21**	**3984.93**
2	**Segment Results**		
	Machine Division	300.44	432.76
	Plastic Division	-191.88	19.44
	Segment Results	**108.55**	**452.20**
3	**Unallocable**		
	Other Income	88.28	32.38
	Finance Cost	83.47	22.23
	Profit before Tax	**113.37**	**462.35**
4	**Tax expense**		
	Current tax	0.40	80.62
	Deferred tax	14.54	9.55
	Profit after Tax	**98.42**	**372.18**
5	**Segment Assets**		
	Machine Division	3,340.54	3451.38
	Plastic Division	1156.74	869.54
	Unallocable	42.47	4.34
	Segment Assets	**4539.75**	**4325.26**
6	**Segment Liabilities**		
	Machine Division	381.99	594.91
	Plastic Division	1075.08	688.78
	Unallocable	92.80	126.09
	Segment Liabilities	**1549.87**	**1409.78**

B. DISCLOUSER OF GEOGRAPHICAL BUSINESS SEGMENTS

Particulars	Year ended 31 Mar 2026			Year ended 31 Mar 2025		
	INDIA	USA	Total	INDIA	USA	Total
Revenue						
Segment revenue	3675.33	107.88	3783.21	3984.93	-	3984.93
Segment assets	4463.79	52.22	4516.01	4242.25	83.01	4325.26
Capital Expenditure incurred	102.32	-	102.32	845.25	-	845.25

Notes to Segmental Results :

There are certain fixed assets used in Group's business, liabilities contracted and certain common expenses incurred by the Group have not been identified to any of the reportable segments since the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The group believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

42.. The group objective is to maintain a strong capital base to ensure sustained growth in business. The group's management focusses to maintain an optimal structure that balances growth and maximizes shareholder value. The group is predominantly equity financed. Further, the Group has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

43. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Title deeds of Immovable Property not held in name of the group

During the year, the group has no immovable property whose title deeds are not in the name of the group.

b. During the year, group has not revalued any Property, Plant and Equipment.

c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :.

During the year, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

d. Borrowings on security of current asset

The Holding company has been sanctioned working capital limit from banks on the basis of security of current assets of the company. The Holding company has filed the annual returns / statements with such banks / financial institutions in respect of gross value of primary securities and are in agreement with the books of accounts of the Holding company except for the followings details along with the reconciliation.

Particulars	Amount as per books. (` in Lakhs)	Amount as per Statement submitted to bank (` in Lakhs)	Difference (` in Lakhs)	Reconciliation and reason for variation
Inventory as on 31.03.2026	896.17	874.16	22.01	The difference is attributable due to the fact that while submitting the stock statement to the bank, there were certain items which were not considered for submission to the bank amounted to Rs. 22.01 lakhs.

Book debts as on 30.06.2025	528.58	548.73	-20.15	The adjustment in respect of the TDS deducted by the various customers and foreign currency fluctuation was remained to be entered into while submitting the book debt statement to the bank.
Book debts as on 30.09.2025	378.17	393.82	-15.65	The adjustment in respect of the TDS deducted by the various customers and foreign currency fluctuation was remained to be entered into while submitting the book debt statement to the bank.
Book debts as on 31.03.2026	477.26	475.04	2.22	The adjustment in respect of the foreign currency fluctuation was remained to be entered into while submitting the book debt statement to the bank.

Note: the above information is related to the Indian parent company only since the Bank facility has been obtained in Indian parent company only.

a. During the year, the group was not declared as wilful defaulter by any bank or financial Institution or other lender.

b. Based on the information available with the group, there are no transactions with struck off companies.

c. Registration of charges or satisfaction with Registrar of Companies
The Group does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

a.Financial Ratios :

SR. NO.	RATIO	NUMERATOR / DENOMINATOR	AS AT MARCH 31, 2026	2025	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	**Current assets** (As per Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets **Current Liabilities** (As per Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions	1.49	1.74	-14.27	Since the variance in the ratio is less than 25%, reasons for change is not given.
B.	Debt - Equity Ratio (In times)	**Total Debts** (As per Balance sheet) Total long Term Borrowings + Total Short Term Borrowings **Shareholder's Equity** (As per Balance sheet) Paid up Share Capital + Reserves and surplus	0.20	0.27	-25.69	The decrease mainly due to decrease in Total debt as compare to last year.
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense Interest Expense + Principal repayment of long term debt	2.62	11.24	-76.72	The decrease mainly due to the fact that during the year the net profit before tax is decrease as compare to preceding year.

D.	Return on Equity Ratio (in %)	Profit after Tax / Share holder's fund	3.29	12.77	-74.21	The decrease is mainly due to the fact that during the year net profit after tax is decrease as compared to the preceding year.
E.	Inventory T/O. Ratio (in times)	**Cost of Goods Sold** (Opening Stock of Inventory + Purchases + Direct Expenses - Closing Inventory) / **Average inventory** ((Opening Inventory + Closing Inventory)/2))	3.23	3.23	0.17	Since the variance in the ratio is less than 25%, reasons for change is not given.
F.	Trade Receivable T/O Ratio (in Days)	**Average Trade receivable * 365 days** ((Opening trade receivable + Closing trade Receivable)/2) / **Gross Sales** (Revenue from operations from Profit & Loss Account)	52.79	39.97	32.09	The increase is mainly due to the fact that during the year the average trade receivables are increased as compared to last year.
G.	Trade payable T/O Ratio (in Days)	**Average Trade payable * 365 days** ((Opening trade payable + Closing trade Payable)/2) / **Gross Purchases**	69.92	51.07	36.92	The increase is mainly due to the fact that during the year the Average trade payables are increase where has purchase are increase as compared to last year.
H.	Net Capital T/O Ratio (In times)	**Revenue from operations** (from profit and loss account) / **Working Capital** (Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)	6.08	5.54	9.63	Since the variance in the ratio is less than 25%, reasons for change is not given.
I.	Net Profit Ratio (in %)	Profit after Tax / Revenue from Operations	2.60	9.34	-72.14	The decrease is mainly due to the fact that in current year net profit after tax is decrease as compared to the preceding year.
J.	Return on capital	Profit before tax and Exceptional and extraordinary items + Interest expense	4.85	14.25	-65.97	The decrease is mainly due to the fact

i. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

j. A) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

k. Undisclosed Income
During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

l. Corporate Social Responsibility (CSR)
During the year, the group is not covered in section 135 of Companies Act, 2013 and hence the group is not required to apply the CSR Rules.

m. Details of Crypto Currency or Virtual Currency
During the year, the group has not traded or invested in ant Crypto Currency or Virtual Currency and hence not applicable.

n. The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

o.Earning in Foreign Currency (Accrual Basis) :

Particulars	31st March 2026	31st March 2025
Sale of Goods (FOB value)	753.68	809.03

p.Value of imports calculated on CIF basis:

Particulars	31st March 2026	31st March 2025
Raw Materials & Components	201.77	141.19
Capital Goods	4.87	Nil

q.Expenditure in Foreign Currency (Accrual Basis)

Particulars	31st March 2026	31st March 2025
Foreign Commission Expense	40.63	35.26
Machinery Repairing Expense	Nil	Nil
Exhibition Expense	4.10	Nil

r.Imported and Indigenous raw materials, components and spare parts consumed :

Particulars	31st March 2026	31st March 2025
Imported	192.41	134.87
Indigenous	2260.02	2210.63
Total	**2452.43**	**2345.50**

33. The Code on Social Security, 2020
On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has

considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Employee Benefit Expenses" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

34. Events occurring after the Balance sheet date :

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 29, 2026, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

35. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 29, 2026.

36. Previous years' figures have been restated to comply with Ind AS to make them comparable with the current period. Further, previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Balance Sheet as at 31st March, 2026

In ₹ Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3(a)	2,466.25	1,788.92
b) Capital work-in-progress	3(b)	-	731.83
c) Right of use assets	3(a)	-	32.49
d) Other Intangible assets	4(a)	5.60	9.20
e) Intangible assets under development	4(b)	-	-
g) Financial Assets			
(i) Investments	5	77.40	7.69
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	6(a)	284.04	150.79
j) Other non-current assets	7	67.32	81.77
Total Non-current assets		2,900.63	2,802.67
2) Current assets			
a) Inventories	8	940.87	778.55
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	9	459.44	634.91
(iii) Cash and cash equivalents	10	96.85	42.60
(iv) Bank balances other than (iii) above		-	-
(v) Loans			
(vi) other financial assets	6(b)	13.07	10.93
c) Current Tax Assets (Net)	11	42.47	4.34
d) Other current assets	12	86.42	51.25
Total Current assets		1639.13	1522.59
Total Assets		4,539.75	4,325.26
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	13	1067.88	1067.88
b) Other Equity	14	1922.00	1847.60
Total Equity		2989.88	2915.48
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	15	350.47	433.04

(ii) Lease liabilities	16	-	-
(iii) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises, and			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	17	1.45	16.10
c) Defferred tax liabilities (Net)	18	92.80	77.44
d) Other non-current liabilities	19	8.55	9.94
Total Non-current Liabilities		453.27	536.53
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	20	243.48	346.40
(ii) Lease liabilities	16	-	42.00
(iii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises, and		58.59	55.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		590.01	281.75
(iv) Other financial liabilities (other than those specified in item c)	22	40.19	39.70
b) Other Current liabilities	19	145.62	33.30
c) Provisions	17	18.71	26.11
d) Current Tax Liabilities (net)	23	-	48.64
Total Current liabilities		1096.60	873.25
Total Liabilities		1549.87	1409.78
Total Equity and Liabilities		4539.75	4325.26

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operation	24	3783.21	3984.93
II. Other Income	25	88.28	32.38
III. Total Income (I+II)		3871.48	4017.30
IV. Expenses			
a) cost of materials consumed	26	2452.43	2345.50
b) purchase of stock-in-trade			
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	27	-43.34	7.27
d) Employee benefits expense	28	494.93	454.84
e) Finance costs	29	83.47	22.23
f) Depreciation and amortization expenses	30	177.82	126.85
g) Other expenses	31	592.82	598.27
Total expenses (IV)		3758.12	3554.96
V. Profit/(loss) before exceptional items and tax (III-IV)		113.37	462.35
VI. Exceptional Items			
VII. Profit/(loss) before tax (V-VI)		113.37	462.35
VIII. Tax expenses	32		
a) Current tax		0.40	80.62
b) Deferred tax		14.54	9.55
Total tax expenses		14.94	90.16
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		98.42	372.18
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the year (IX+XII)		98.42	372.18
XIV. Other Comprehensive income			
a) Remeasurement costs of Post employment benefits		3.27	-4.40
b) Deferred tax on post employment		-0.82	1.11
c) Exchange differences in translating the financial statements of foreign operations		-0.58	-0.39
Total Ohter Comprehensive Income for the year, net of tax		1.86	-3.68
XV. Total comprehensive income/(loss) for the year (XIII+XIV)		100.29	368.51
XVI. Earnings per equity share (for continuing operation)			
a) Basic		0.46	1.74
b) Diluted		0.46	1.74

XVII. Earnings per equity share (for discontinuing operation)			
a) Basic		-	-
b) Diluted		-	-
XVIII. Earnings per equity share (for continuing & discontinuing operation)			
a) Basic		0.46	1.74
b) Diluted		0.46	1.74

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of cash flows for the year ended March 31, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit (Loss) before tax	113.37	462.35
Adjustments for		
Depreciation and amortisation expense	177.82	126.85
Gain on Sale of Fixed assets	1.08	-
Interest Income	-22.04	-7.81
Bad Debt	-24.26	
Gain on Sale of Investments	-0.05	-
Unrealised Gain Loss on Investments	-3.54	-0.52
Interest on borrowings	61.43	13.35
Interest on lease liability	1.72	4.15
Loan processing charges	12.72	-
Assets conversion into stock in trade	-	42.74
Other non-cash adjustment	-	-6.83
Expected credit loss on trade receivables	10.55	-
Adjustment for consolidation *	-0.58	-0.39
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	189.19	-388.91
(Increase)/Decrease in Inventory	-162.32	161.57
Increase/(Decrease) in trade payables	311.51	60.43
(Increase)/Decrease in other financial assets	-4.41	-15.85
(Increase)/decrease in other non-current assets	14.45	-11.76
(Increase)/decrease in other current assets	-35.17	379.53
Increase/(decrease) in provisions	-18.78	2.67
Increase/(decrease) in other financial liabilities	0.49	5.76
Increase/(decrease) in other non-current liabilities	-1.39	-7.53
Increase/(decrease) in other current liabilities	112.32	-243.54
Cash generated from operations	734.06	576.25
Income taxes paid net off refund received	-87.18	-30.00
Net cash inflow from operating activities	646.88	546.25
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	-66.12	-
Purchase of property, plant and equipment include ROU & CWIP	-102.32	-845.25
Proceed from sale of property, plant and equipment	14.00	-
Investments in Bank deposit having maturity more than 1 years	-130.98	-57.69
Dividend income	-	-
Interest income	22.04	7.81
Net cash outflow from investing activities	-263.38	-895.13

Cash flows from financing activities		
Proceeds/(Repayment) from short and long term borrowings	-185.49	436.82
Proceeds/(Repayment) towords lease liability	-42.00	-29.91
Dividend expense	-25.89	-78.02
Interest expense	-63.15	-17.50
Loan processing charges	-12.72	-
Net cash inflow (outflow) from financing activities	-329.25	311.39
Net increase (decrease) in cash and cash equivalents	54.25	-37.50
Cash and cash equivalents at the beginning of the financial year	42.60	80.10
Cash and cash equivalents at end of the year	96.85	42.60
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balances with banks		
in current accounts	84.39	36.25
in dollar accounts	5.69	0.30
Cash on hand	6.78	6.05
Bank deposit having maturity less than 3 months	0.00	0.00
Balances per statement of cash flows	96.85	42.60

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(A) Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	1,067.88
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the previous reporting period	-
Changes in equity share capital during the previous year	-
Balance as at March 31, 2025	1,067.88
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the current reporting period	-
Changes in equity share capital during the current year	-
Balance as at March 31, 2026	1,067.88

(B) Other Equity

Particulars	Securities Premium	General Reserve	Capital Redemption Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
Balance as on April 01, 2024	734.05	-	-	-3.47	826.53	1,557.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-	-
Total Comprehensive Income for the previous year, net of taxes	-	-	-	-	-3.29	-3.29
Dividends	-	-	-	-	-78.02	-78.02
Transfer to retained earnings	-	-	-	-	372.18	372.18
Transfer to reserve	-	-	-	-0.39	-	-0.39
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Balance as on March 31, 2025	734.05	-	-	-3.85	1,117.40	1,847.60
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-

Total Comprehensive Income for the current year, net of taxes	-	-	-	-	2.45	2.45
Dividends	-	-	-	-	-25.89	-25.89
Transfer to retained earnings	-	-	-	-	98.42	98.42
Transfer to reserve	-	-	-	-0.58	-	-0.58
Transfer to General Reserve	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	-
Balance as on March 31, 2026	734.05	-	-	-4.43	1,192.38	1,922.00

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

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

	Free hold land	Right of Use Assets	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 1 April 2024	480.39	145.64	686.83	-	810.07	90.02	31.09	50.98	102.28	68.09	7.42	2,472.81
Additions	12.91	4.76	71.28	-	13.94	28.82	4.76	0.25	-	9.82	-	146.54
Disposals	-	-	-	-	64.34	-	-	-	-	-	-	64.34
As at 31 March 2025	493.30	150.40	758.11	-	759.67	118.84	35.85	51.23	102.28	77.91	7.42	2,555.01
Additions	-	-	35.02	-	754.03	18.57	21.22	2.33	-	0.25	2.74	834.15
Disposals	-	-	-	-	19.66	-	-	-	-	-	-	19.66
As at 31 March 2026	493.30	150.40	793.12	-	1,494.04	137.41	57.08	53.56	102.28	78.16	10.16	3,369.50
depreciation												
As at 1 April 2024	-	87.38	110.33	-	236.29	37.17	11.25	38.23	89.86	18.01	2.39	630.93
Charge for the year	-	30.53	22.06	-	46.13	8.03	2.81	5.05	4.71	4.50	0.47	124.28
Other Adjustment												-
Disposals	-	-	-	-	21.60	-	-	-	-	-	-	21.60
As at 31 March 2025	-	117.91	132.39	-	260.82	45.20	14.06	43.29	94.57	22.51	2.85	733.61
Charge for the year		32.49	24.01		89.90	10.43	4.46	4.93	2.59	4.84	0.59	174.22
Other Adjustment												
Disposals	-	0.00	0.00	-	4.58	0.00	0.00	0.00	0.00	0.00	0.00	4.58
As at 31 March 2026	-	150.40	156.40	-	346.14	55.62	18.52	48.22	97.16	27.35	3.44	903.25
Net carrying value												
As at 31 March 2025	493.30	32.49	625.71	-	498.85	73.65	21.79	7.94	7.71	55.40	4.56	1,821.41
As at 31 March 2026	493.30	-	636.72	-	1,147.89	81.79	38.55	5.34	5.11	50.82	6.72	2,466.25

Notes :

1 Title deeds of Immovable Property not held in name of the Group

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of	Property held since which date	Reason for not being held in the name of the company
Lease Hold Land	Land for Factory premises	150.40	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

2. There is no intent to sell any of the assets held by the group and hence there is no fixed assets held for disposal.
3. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
4. During the year, the group has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
5. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
6. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3(b). Capital Work-in-Progress

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	731.83	33.96
Additions during the year	31.80	697.87
Capitalisation during the year	763.63	-
Balance as at end of the year	-	731.83

Notes :
1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Ageing for capital work-in-progress as at March 31, 2026, March 31, 2025 is as follows:

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3	
Projects in progress	2026	0.00	-	-	-	-
	2025	697.87	33.96	-	-	731.83

3. The group does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

4(a). Intangible Assets

Particulars	Pattern	Softwares	Trade mark	Total
A. Gross cost amount				
As at 1 April 2024	-	38.61	0.13	38.74
Additions	4.27	-	-	4.27
Disposals	-	-	-	-
As at 31 March 2025	4.27	38.61	0.13	43.02
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2026	4.27	38.61	0.13	43.02
B. Accumulated depreciation				-
As at 1 April 2024	-	29.80	0.05	29.85
Charge for the year	0.39	3.57	0.01	3.97
Other Adjustment	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2025	0.39	33.37	0.07	33.82
Charge for the year	0.43	3.15	0.01	3.59
Other Adjustment	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2026	0.81	36.52	0.08	37.41
Net carrying value				-
As at 31 March 2025	3.89	5.24	0.07	9.20
As at 31 March 2026	3.46	2.09	0.05	5.60

4(b). Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	3.43
Additions during the year	-	0.84
Capitalisation during the year	-	4.27
Balance as at end of the year	-	-

Notes :
1. Intangible assets under development is related to patent which is applied however the same is under the process of registration in India and outside India.
2. Ageing for Intangible assets under development as at March 31, 2026, March 31, 2025, is as follows:

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2026	-	-	-	-	-
	2025	-	-	0.00	-	0.00

3. The group does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.
5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments

5. Investments

5. Non-current investments	31 March 2026	31 March 2025
Quoted Investments Measured at realisable value		
229988.50 (31/03/2025 NIL) each fully paidup IIFL FINTECH	27.40	-
49997.50 (31/03/2025 NIL) each fully paidup UTI Structured Debt Opportunities Fund IV	50.00	-
0 (31/03/2024 : 19770.868) each fully paidup SBI Arbitrage Opportunities Fund Regular Plan Growth	-	6.58
0 (31/03/2024 : 27.699) each fully paidup SBI Liquid Fund	-	1.11
	77.40	7.69
Cost of Unquoted Investments	-	-
Cost of Quoted Investments	74.09	6.11
Market Value of Quoted Investments	77.40	7.69

6 Other financial assets

6(a). Non-current other financial assets	31 March 2026	31 March 2025
Unsecured considered good		
Security Deposit to related parties		
BIJAL DHARMESH DESAI (RENT DEPOSIT)	5.00	5.00
Security Deposit to others	16.44	16.44
LOAN TO EMPLOYEES	3.70	1.54
BANK DEPOSITS HAVING MATURITY OF MORE THAN 12 MONTHS	258.64	127.65
PREPAID EMPLOYEE BENEFIT EXPENSES	0.27	0.16
	284.04	150.79

6(b). Current other financial assets	31 March 2026	31 March 2025
Unsecured considered good		
Security Deposit to others		
TECHTEXTIL INDIA	0.34	0.83
Others		
DUTY DRAWBACK INCOME RECEIVABLE	2.43	2.02
ADVANCE TO EMPLOYEE	10.30	8.07
	13.07	10.93

7. Other non-current assets

Particulars	31 March 2026	31 March 2025
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL	65.72	78.84
CAPITAL ADVANCES	0.35	1.68
VAT/CST PAID UNDER PROTEST	1.25	1.25
	67.32	81.77

8. Inventories

Particulars	31 March 2026	31 March 2025
Raw Material		
MACHINE DIVISION	455.69	453.66
YARN DIVISION	5.49	6.56
PLASTIC DIVISION	124.62	5.28
Finished Goods		
FINISHED GOODS	44.70	94.51
SEMI FINISHED GOODS	-	-
Work In Progress		
WORK IN PROGRESS	309.64	216.49
Others		
Closing Stock at R & D Department	0.73	2.06
	940.87	778.55

9. Trade Receivables

Particulars	31 March 2026	31 March 2025
Secured, considered good		
From Related Parties	0.11	26.63
From Others	482.77	645.43
	482.87	672.06
Less: Allowance for Expected Credit loss	23.43	37.15
	459.44	634.91

31 March 2026	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	332.09	5.37	52.99	57.81	23.92	472.18
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired						
Total	332.09	5.37	52.99	57.81	34.62	482.87
Less: Allowance for Expected Credit loss						23.43
Total						459.44

31 March 2025	Outstanding for following periods from due date of payment					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	493.75	31.00	90.28	2.73	43.61	661.36
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired						
Total	493.75	31.00	90.28	2.73	54.30	672.06
Less: Allowance for Expected Credit loss						37.15
Total						634.91

The above trade receivables include the trade receivables for exports also and the ageing of the same is made on the basis of the date of Invoice / the due date as the case may be. The effect of foreign exchange gain / loss has been made in the balance outstanding at the year end.

10. Cash and cash equivalents

Particulars	31 March 2026	31 March 2025
CASH ON HAND	6.78	6.05
BALANCE WITH BANKS IN CURRENT ACCOUNT	84.39	36.25
BALANCE WITH BANKS IN DOLLAR ACCOUNT	5.69	0.30
	96.85	42.60

11. Current Tax Assets (Net)

Particulars	31 March 2026	31 March 2025
INCOME TAX REFUND RECEIVABLE	42.47	4.34
	42.47	4.34

12. Other current assets

Particulars	31 March 2026	31 March 2025
PREPAID EXPENSES	23.86	19.43
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL	23.91	4.67
INTEREST RECEIVABLE	0.41	0.00
BALANCE WITH STATUTORY AUTHORITIES		
GST CREDIT RECEIVABLE	33.60	22.52
IGST REFUND RECEIVABLE	4.63	4.63
ADVANCE TCS PAID	0.01	-
	86.42	51.25

13. Equity share capital

Particulars	31 March 2026	31 March 2025
Authorised share capital		
3,20,00,000 (1,60,00,000) Equity Shares Fully Paidup of Rs. 5/- (10/-) each	1600.00	1200.00
Issued		
2,13,57,592 (1,06,78,796) Equity Shares Fully Paiup of Rs. 5/- (10/-) each	1067.88	1067.88
Subscribed		
2,13,57,592 (1,06,78,796) Equity Shares Fully Paiup of Rs. 5/- (10/-) each	1067.88	1067.88
Paidup		
2,13,57,592 (1,06,78,796) Equity Shares Fully Paiup of Rs. 5/- (10/-) each	1067.88	1067.88
	1067.88	1067.88

Holding more than 5%

Particulars	31 March 2026		31 March 2025	
	Number of shares	% Held	Number of shares	% Held
Bijalben Dharmeshbhai Desai	62,20,000.00	29.12	31,02,811.00	29.06
Dharmeshbhai Vinodkumar Desai	47,80,000.00	22.38	23,65,989.00	22.16

Details of Shares for preceding Five years

Particulars	31-03-26	31-03-25	31-03-24	31-03-23	31-03-22
Number of Equity shares bought					
Number of Preference shares					
Number of Equity shares issued as					
Number of Preference shares					
Number of Equity shares alloted for contracts without payment					
Number of Preference shares alloted for contracts without					

Reconciliation

Particular	31-03-2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,06,78,796.00	1067.88	10678796	1067.88
Add: Share Split F.V. from Rs. 10/- to Rs. 5/-	1,06,78,796.00	-	-	-
	1,06,78,796.00	-	-	-
Less: Bought back	-	-	-	-
others	-	-	-	-
Numbers of shares at the end	2,13,57,592.00	1,067.88	1,06,78,796.00	1,067.88

Shareholding of Promoters

Shares held by promoters at the end of the year	31 March 2026			31 March 2025		
Name of the Promotor	No. of shares	% of total shares	% Changes during the year	No. of shares	% of total shares	% Changes during the year
Bijalben Dharmeshbhai Desai	62,20,000.00	29.12	0.06	31,02,811.00	29.06	-7.47
Dharmeshbhai Vinodkumar Desai	47,80,000.00	22.38	0.22	23,65,989.00	22.16	-4.68

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 5 each. Each holder of equity shares is entitled to one vote per share. The shares of the company are listed on BSE main board.

The company has declared interium during the financial year.

During the financial year 2025 - 2026 company has split equity share capital from Rs. 10/- to Rs. 5/- per share. The total equity share capital at the end of the year was Rs. 1067.88 Lakhs divdend in 21357592 shares of Rs. 5/- each fully paidup.In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options

14. Other Equity

Particulars	31 March 2026	31 March 2025
Securities Premium Opening	734.05	734.05
Additions	-	-
	734.05	734.05
The movement of Currency translation reserve is as follows:		
Balance at the beginning	-3.85	-3.47
Exchange differences arising on translating the net assets of foreign operations (net)	-0.58	-0.39
Balance at the end	-4.43	-3.85
Profit and Loss Opening	1117.40	826.53
Amount Transferred from Statement of P & L	98.42	372.18
Appropriation and Allocation		
Dividend Payment	-25.89	-78.02
Items of other other comprehensive income recognised directly in retained		
Remeasurement costs of Post employment	3.27	-4.40
Deferred tax on post employment benefits	-0.82	1.11
	-23.45	-81.32
	1192.38	1117.40
	1922.00	1847.60

15. Borrowings (Non-current)

Particulars	31 March 2026	31 March 2025
Long Term Borrowings		
Secured from Bank		
HDFC BANK LIMITED	350.47	433.04
	350.47	433.04

MACHINERY LOANS

The company has taken machine loan from HDFC Bank Limited 531.96 Lakhs (531.96 Lakhs), which is secured by hypothecation of machine.
The borrowings are further secured by personal guarantee of promoters.

Loan Details With Security offered	Sanctioned Amount	Rate of Interest	Tenure (months)	Monthly instalment
HDFC BANK LIMITED ` 531.96 Lakhs (` 531.96 Lakhs) are disbursement out of total amount of loan scantion by the bank and monthly installment charge accordingly. Primary Security Machinery, Stock, Book Debt, CAPEX LC and Bank Gaurantee. Collateral Security PG, CAPEX LC, Bank Gaurantee. Personal Guarantees :	531.96	8.47 upto April 2025 and from February 2026 7.47%	84	9.12

16. Lease liabilities

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
Opening Balance	-	42.00	38.57	33.34
Additions in Lease Liability	-	-	4.76	-
Add / (Less)				
Interest Charged	-	1.72	-	4.15
Repayments in current year	-	-43.72	-1.34	-37.49
Repayment with in one year	-	-	-42.00	42.00
	-	-	-	42.00

Lease payment to be made in

Particulars	31 March 2026	31 March 2025
Within one year	-	42.00
Later than one year but not later than five years	-	0.00
Later than five years	-	-
Total	-	42.00

The Group has lease contracts for its factory and office used in its operations. These lease generally have lease terms 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets.

17. Provisions

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
Provisions for Employee Benefits				
BONUS PAYABLE	-	10.18	-	12.74
GRATUITY	-	-	14.22	-
LEAVE ENCASHMENT	1.45	1.78	1.88	2.96
PROVISION FOR WARRANTY		1.72		3.16
PROVISION FOR EXPENSES		5.03		7.25
	1.45	18.71	16.10	26.11

The group has started giving warranties to the customers on sale of machineries except for the electrical items being manufactured by third parties and thus thee items carry the warranty of the said manufacturer. The group has derived the provision of warranty on the basis of the systematic method evolved as per the provisions of IND-AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The group allows the warranty claim within one year from the date of sale of machinery to the customers and therefore, the carrying amount of warranty is considered as the fair value.

Partculars	Provision for Warranty	
	31 March 2026	31 March 2025
Carrying amount at the beginning of the year	3.16	-
Additional provision made during the year	1.72	3.16
Amount used during the year	2.03	-
Unused amount reversed	1.14	-
Carrying amount at the end of the year	1.72	3.16

18. Deferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset – [A]		
Provision for Employee Benefits	3.38	8.00
Expenditure disallowed	3.41	0.16
Lease liabilities and right-of-use assets	-	2.38
Provision of Doubtful Debts	5.90	-
Unabsorbed depreciation	4.53	-
Deferred Tax Liability – [B]		
Unrealised loss / gain on investments	0.47	0.23
Lease liabilities and right-of-use assets	-	-
Provision of Doubtful Debts	-	-
Property, plant and equipment and intangible assets	109.55	87.76
Net Deferred Tax Liability [B-A]	92.80	77.44

Significant components of net deferred tax assets and liabilities for year ended March 31, 2026 are as follows :

Particulars	Opening balance	Charge/(Credit) to Statement of	Charge/(Credit) to OCI	Closing balance
Property, plant and equipment and intangible assets	87.76	21.78	-	109.55
Provision for Employee Benefits	-8.00	3.81	0.82	-3.38
Expenditure disallowed	-0.16	-3.25	-	-3.41
Provision of Doubtful Debts	-	-5.90	-	-5.90
Unabsorbed depreciation	-	-4.53	-	-4.53
Unrealised loss / gain on investments	0.23	0.25	-	0.47
Lease liabilities and right-of-use assets	-2.38	2.38	-	-
Total	77.44	14.54	0.82	92.80

Significant components of net deferred tax assets and liabilities for year ended March 31, 2025 are as follows :

Particulars	Opening balance	Charge/(Credit) to Statement of	Charge/(Credit) to OCI	Closing balance
Property, plant and equipment and intangible assets	79.42	8.34	-	87.76
Provision for Employee Benefits	-5.48	-1.41	-1.11	-8.00
Expenditure disallowed	-1.61	1.45	-	-0.16
Provision of Doubtful Debts	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Unrealised loss / gain on investments	0.12	0.10	-	0.23
Lease liabilities and right-of-use assets	-3.44	1.06	-	-2.38
Total	69.01	9.55	-1.11	77.44

20. Borrowings (Current)

Particulars	31 March 2026	31 March 2025
Short Term Borrowings		
Secured from Bank		
Cash Credit		
HDFC BANK LIMITED	163.44	276.80
Current maturities of long term borrowings		
HDFC BANK LIMITED	80.04	69.60
	243.48	346.40

Working Capital facility in form bank cash credit is obtained from HDFC Bank of Rs. 414 Lakhs (Rs. 290 Lakhs) and letter of credit Rs. 400 Lakhs which is secured by hypotication of stock and book debts. The borrowings are further secured by colletral securities in form of personal guarantee of promotors. The Company has satisfied all the covenants prescribed in terms of borrowings.

21. Trade payables

Particulars	31 March 2026	31 March 2025
Non-current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total non-current Trade Payable	-	-
Current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	58.59	55.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	590.01	281.75
Total current trade payables	648.60	337.09

SUNDRY CREDITORS COVERED UNDER MSMED ACT. 2006 :

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date 37.47 Lakhs (1.32 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 2.53 Lakhs (Rs. 0.64 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :

Particulars	31-03-26	31-03-25
Principal Amount due and remaining unpaid	58.50	55.32
Interest due on above and the unpaid interest	0.09	0.03
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	160.20	0.17
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	0.09	0.03
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable ageing as at 31 March 2026 and 31 March 2025

31 March 2026	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	58.59	-	-	-	-	58.59
(ii) Others	589.57	-	0.03	0.41	-	590.01
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	648.16	-	0.03	0.41	-	648.60

31 March 2025	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	55.25	-	0.09	-	-	55.34
(ii) Others	272.60	3.89	4.17	1.09	-	281.75
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-
	327.86	3.89	4.26	1.09	-	337.09

The above trade payables include the trade payables for imports also and the ageing of the same is made on the basis of the date of Invoice / the due date as the case may be. The effect of foreign exchange gain / loss has been made in the balance outstanding at the year end.

22. Other financial liabilities

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
AMOUNT PAYABLE	-	4.47	-	3.62
DIRECTOR REMUNERATION PAYABLE	-	4.48	-	4.91
INTEREST PAYABLE	-	2.69	-	2.83
TRAVELLING EXPENSES PAYABLE	-	0.09	-	1.54
SALARY AND WAGES PAYABLE	-	28.46	-	26.80
	-	40.19	-	39.70

23. Other Non-current and current liabilities

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
STATUTORY DUES PAYABLE				
OTHER STATUTORY DUES PAYABLE	-	3.00	-	3.33
INDIRECT TAXES PAYABLE	-	0.58	-	0.47
DIRECT TAXES PAYABLE	-	3.94	-	3.69
SECURITY DEPOSIT AGAINST RECEIVED OF GOODS	7.09	-	7.98	-
ADVANCE INCOME RECEIVED	1.46	0.50	1.96	0.50
DIVIDEND PAYABLE		0.06		-
ADVANCE FROM CUSTOMERS	-	137.54	-	25.30
	8.55	145.62	9.94	33.30

24. Current Tax Liabilities (net)

Particulars	31 March 2026	31 March 2025
Opening Balance	48.64	-
Add Current year provision for income tax	0.40	80.62
Less : Tax Paid (Advance tax, TDS and TCS receivable)	49.05	31.97
Closing Balance	-	48.64

25. Revenue from operation

Particulars	31 March 2026	31 March 2025
Sale of products		
Manufactures Goods		
EXPORT SALES	779.43	801.00
LOCAL SALES	2976.94	3133.48
Sale of Services		
LABOUR INCOME	7.49	8.99
Other Operating Revenues		
SALE OF MEIS LICENSE	6.56	14.14
DUTY DRAWBACK INCOME	10.24	11.68
FREIGHT INCOME	2.54	15.63
	3783.21	3984.93

Revenue disaggregation by vertical is as follows :

Particulars	31 March 2026	31 March 2025
Sale of products		
MACHINE DIVISION	2237.90	3040.72
YARN DIVISION	862.28	893.77
PLASTIC DIVISION	656.18	-
Sale of Services		
MACHINE DIVISION	3.27	2.52
YARN DIVISION	4.22	6.48
Other Operating Revenues		
MACHINE DIVISION	19.34	41.45
YARN DIVISION	-	-
Total revenue from operation		
MACHINE DIVISION	2260.52	3084.68
YARN DIVISION	866.50	900.24
PLASTIC DIVISION	656.18	-
	3783.21	3984.93

Revenue disaggregation by geography is as follows:

Particulars	31 March 2026	31 March 2025
BARAZIL	1.02	2.44
BULGARIA	-	163.44
CENTRAL AMERICA	-	2.63
EAST AFRICA	-	2.20
EGYPT	8.96	118.77
EUROPE	26.87	0.00
INDONESIA	55.14	17.59
NORTH AMERICA	-	0.17
SAUDI ARABIA	-	138.03

SOUTH AFRICA	77.34	31.96
SOUTH AMERICA	-	4.57
SPAIN	207.27	11.90
THAILAND	-	102.10
TURKEY	1.20	112.07
USA	508.40	95.02
INDIA SEZ	1.12	-
INDIA	2,895.89	3182.03
	3783.21	3984.93

26. Other income

Particulars	31 March 2026	31 March 2025
Interest		
INTEREST INCOME	22.04	7.81
Profit(Loss) on Redemption / sale of Investment & Fixed Assets (Net)		
UNREALISED GAIN ON MUTUAL FUNDS	3.54	0.52
GAIN ON REDEMPTION OF MUTUAL FUNDS	0.05	-
PROFIT / (LOSS) ON SALE OF FIXED ASSETS	-1.08	-
Miscellaneous		
INTEREST ON INCOME TAX REFUND	-	0.18
DISCOUNT INCOME (NET)	6.54	-
SCRAPE SALES	39.53	6.54
FOREIGN EXCHANGE DIFFERENCE (NET)	10.65	13.16
RENT INCOME	1.10	0.28
PROVISION REVERSED	5.69	3.77
FAIR VALUE ADJUSTMENT OF INTEREST ON LOAN TO EMPLOYEES	0.21	0.12
	88.28	32.38

27. Cost of material consumed

Particulars	31 March 2026	31 March 2025
Raw Material		
OPENING	465.49	618.55
PURCHASE	2572.74	2192.45
ADJUSTMENT	-	-
CLOSING	585.80	465.49
	2452.43	2345.50

Details of Raw Material

Particulars	31 March 2026	31 March 2025
MACHINE DIVISION	997.87	1480.79
YARN DIVISION	842.61	864.71
PLASTIC DIVISION	611.95	-
	2452.43	2345.50

28. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	31 March 2026	31 March 2025
Opening		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	311.00	318.26
Closing		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	354.34	311.00
Increase/Decrease		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	-43.34	7.27
	-43.34	7.27

Details of Changes in Inventory

Particulars	31 March 2026	31 March 2025
MACHINE DIVISION		
WORK-IN-PROGRESS	-93.15	-12.45
SEMI FINISHED GOODS	-	14.39
FINISHED GOODS	49.81	5.32
	-43.34	7.27

29. Employee benefit expenses

Particulars	31 March 2026	31 March 2025
Salaries, Wages & Bonus		
SALARY, WAGES, BONUS AND OTHER ALLOWANCES	385.17	353.51
DIRECTORS REMUNERATION	70.80	56.40
Contribution to Gratuity		
PROVISION FOR GRATUITY	10.18	10.32
Contribution to Provident Fund		
PF CONTRIBUTION	17.20	17.85
Staff Welfare Expenses		
STAFF WELFARE EXPENSE	7.93	11.88
Leave Encashment Expenses		

PROVISION FOR LEAVE ENCASHMENT	-	1.70
Other employee Related Expenses		
ESIC CONTRIBUTION	3.61	3.14
LWF CONTRIBUTION	0.03	0.03
	494.93	454.84

30. Finance cost

Particulars	31 March 2026	31 March 2025
Interest expenses		
INTEREST ON LEASE FINANCE *	1.72	4.15
INTEREST ON TERM LOAN	37.19	-
INTEREST ON SHORT TERM BORROWING	24.24	13.35
Bank Charges		
BANK CHARGES	7.60	4.74
LOAN PROCESSING CHARGES	12.72	-
	83.47	22.23

* The Interest on Lease Finance is shown net off related to capital work-in-progress which is amounted to 0.16 Lakhs.

31. Depreciation and amortization expenses

Particulars	31 March 2026	31 March 2025
Depreciation & Amortisation		
Depreciation Tangible Assets	141.74	93.75
Amortisation ROU Assets *	32.49	29.13
Amortisation Intangible Assets	3.59	3.97
	177.82	126.85

* The Amortisation of ROU Assets shown net off related to capital work-in-progress which is amounted to 1.40 Lakhs

32. Other expenses

Particulars	31 March 2026	31 March 2025
Manufacturing Service Costs Expenses		
POWER AND FUEL	65.64	31.46
FREIGHT AND FORWARDING CHARGES	42.08	60.44
Cost of Taxes and Other Levies by Government, Local Authorities		
CUSTOM DUTY ON IMPORT	9.83	10.38
Other Manufacturing Costs		
CONSUMABLES AND SPARES	29.68	36.12
FACTORY MISC EXPENSES	0.73	-
JOBWORK CHARGES	69.40	110.94
Administrative and General Expenses		
RENT RATES AND TAXES	14.36	9.68
AUDITOR REMUNERATION	3.50	6.50

DIRECTORS SITTING FEES	3.05	1.95
TRAVELLING AND CONVEYANCE	34.06	34.05
LEGAL AND PROFESSIONAL FEES	31.44	22.19
INSURANCE EXPENSES	22.90	19.58
DONATION EXPENSES	1.74	0.51
FOREIGN EXCHANGE DIFFERENCE (NET)	-	-
REPAIR AND MAINTENANCE EXPENSES / AMC	43.55	26.79
OTHER ADMINISTRATIVE AND GENERAL EXPENSES	57.11	52.52
Selling Distribution Expenses		
ADVERTISING AND PROMOTIONAL EXPENSES	7.92	7.31
COMMISSION EXPENSES	67.15	85.67
CLEARING & FORWARDING CHARGES	9.98	9.98
ERECTION CHARGES	-	0.12
FREIGHT OUTWARD EXPENSES	36.89	39.00
EXHIBITION EXPENSES	11.44	7.76
Provisions		
PROVISION FOR EXPECTED CREDIT LOSS	10.55	-
PROVISION FOR WARRANTY	1.72	3.16
RESEARCH AND DEVELOPMENT EXPENSES	18.08	22.16
	592.82	598.27

31(a) Auditor s remuneration

Particulars	31 March 2026	31 March 2025
As Statutory Auditor	3.00	5.50
As Tax Auditor	0.50	1.00
	3.50	6.50

31(b) COMPUTATION OF R&D EXPENSES

Particulars	31 March 2026	31 March 2025
Research and Development Expenses :		
Opening Stock of R&D Goods	2.06	3.30
Add :		
Purchase of R&D Goods	-	0.89
Other R & D Expenses	-	-
Salary and Wages	15.68	18.65
Bonus	1.07	1.37
	16.75	20.91
Less : Closing Stock of R&D Goods	0.73	2.06
Scrape Sales	-	-
	18.08	22.16

33. Tax expense

Particulars	31 March 2026	31 March 2025
Current Tax		
PROVISION FOR INCOME TAX	0.40	80.62
EXCESS OF PROVISION FOR INCOME TAX	-	-
DEFERRED TAX	14.54	9.55
	14.94	90.16

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in standalone statement of profit and loss is as follows:

Particulars	31 March 2026	31 March 2025
Profit before taxes	113.37	462.35
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	28.53	116.37
Tax effect of adjustments to reconcile expected		
Tax on income at different rates	-4.69	4.35
Earlier loss setoff	-	-30.00
depreciation	-13.83	-0.88
Others (Net) pertaining to allowed and disallowed	4.93	0.32
	14.94	90.16

MEERA INDUSTRIES LIMITED

CIN : L29298GJ2006PLC048627
PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230.

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2026 AS PER COMPANIES ACT, 2013

K A SANGHAVI & CO. LLP.
CHARTERED ACCOUNTANTS
LLPIN : AAM-3049
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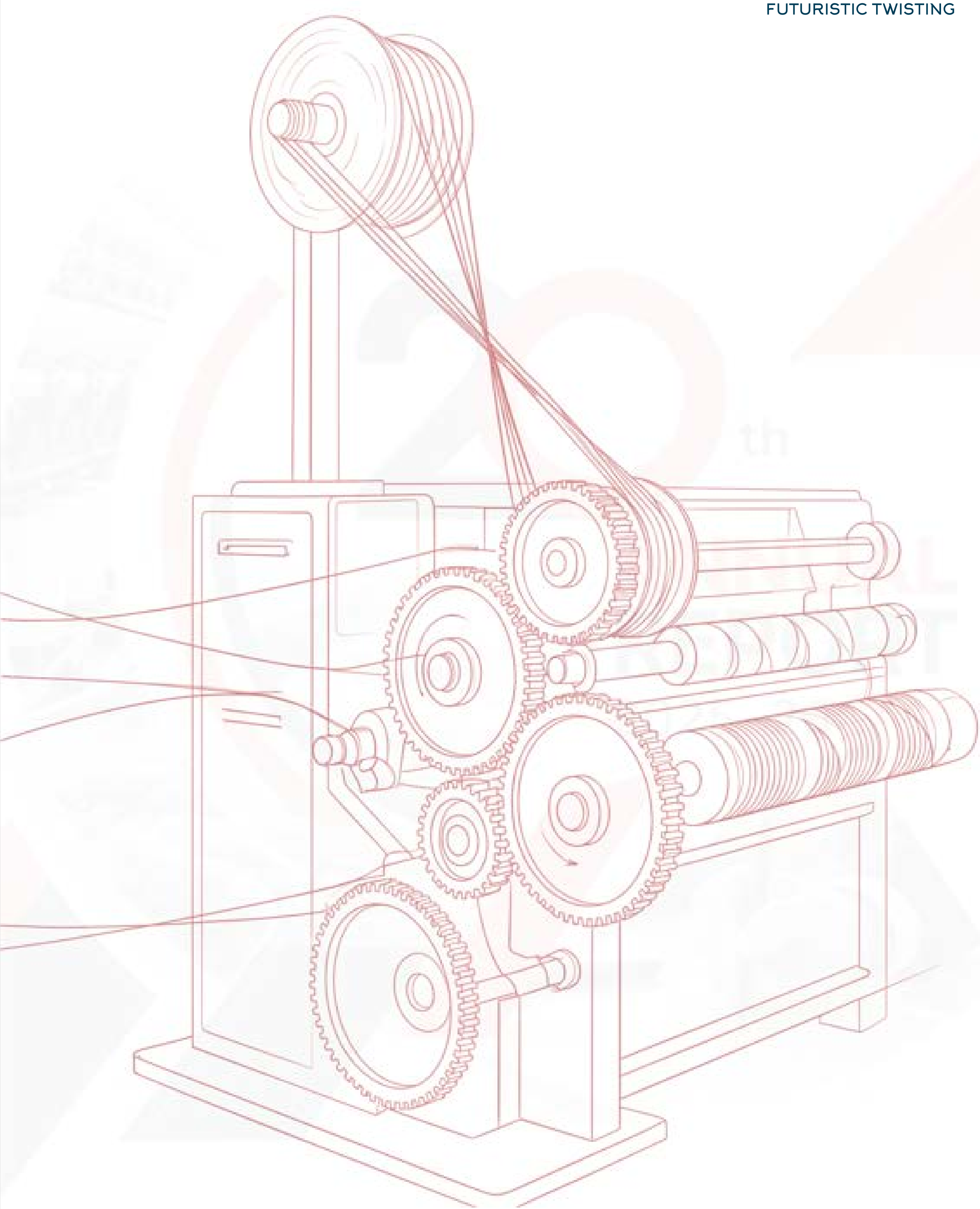

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
MEERA INDUSTRIES LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of MEERA INDUSTRIES LIMITED, (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date, and the notes to the standalone Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters

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

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

Sr. No	Key Audit Matter	How the matter was addressed in our audit
01.	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115.** The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: ● Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. ● Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. ● Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. ● Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. ● Performed analytical procedures and test of details for reasonableness and other related material items.

02.	**Assessment of carrying value of investments** The company has invested in listed equity instruments and debt instruments. We consider this as a key audit matter given the relative significance of the value of investments.	Our procedures in relation to assessing the carrying value of investments include the following observations. ● The company has sold some of its investments in mutual funds and the closing investments are carried at fair value as on 31st March 2026. ● The investments in unquoted equity instruments are carried at cost.

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

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

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

In preparing the standalone Ind AS financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors and those charged with Governance are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

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

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

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

- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone Ind AS financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in the "Annexure-A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit ;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books except for the matters stated in paragraph 2(C)6 below on reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014;

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

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

e. On the basis of written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2026, from being appointed as a director in terms of Section 164(2) of the Act; and

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

g. With respect to the adequacy of the internal financial controls over financial reporting of these standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.
The remuneration paid to any director is not in excess of the limits laid down under section 197 read with Schedule V of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

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

1. The Company has disclosed the impact of pending litigations as at 31ST

March, 2026 on its financial position in its standalone Ind AS financial statements – Refer Note 35 to the Standalone financial statements.

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

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

4.

i. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 45k(A) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 44k(B) to the standalone financial statements no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

6. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software's for maintaining its books of account, for the year ended 31st March, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

i. The feature of recording audit trail

(edit log) facility was not enabled at the database level to log any direct data changes and at application layer for the accounting software's used for maintaining the books of account relating to payroll, consolidation process, and Fixed Assets Register, throughout the year.

ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software's relating to payroll, consolidation process, and Fixed Assets Register throughout the year. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

iii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, and the company has the system of preservation of audit trail as per the statutory requirements for record retention for the prior period. The audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention, as described in note 46 to the standalone financial statements ended March, 31st 2026.

Place : **SURAT**
Date : **May 29, 2026**

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

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIU4008
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
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Annexure 'A' to the Independent Auditor's Report (Referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' section of our report to the Members of Merra Industries Limited of even date)

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

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

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

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

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

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

d. The company has not revalued any of its Property, Plant and Equipment including Right-of-Use Assets or intangible assets during the year ended on March 31, 2026. Accordingly, requirement to report on clause 3(i)(d) of the order is not applicable to the Company.

e. There are no proceedings initiated during the year or are pending against the company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

II. In respect of the Company's inventory:

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

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital in excess of rupee 5 core, in aggregate, at any point of time during the year, from any bank on the basis of security of current asset. In our opinion and according to information and explanations given to us, and as disclosed in Note 45(d) of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

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

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

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

VI. The Central Government has prescribed the maintenance of cost records under section 148(1) of the Act. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however carried out a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. In respect of statutory dues:

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

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, GST, cess, professional tax and other material statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

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

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

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

IX.

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

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

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

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

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

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

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

XI.

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

b. During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

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

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

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

XIV.

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

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

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

XVI.

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

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

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

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

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

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

XIX. On the basis of the financial ratios disclosed in note 45(i) to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. During the year, the provisions of Sec. 135 in relation to the CSR activities are not applicable to the company and hence requirement to report on clause XX(a) and (b) of the Order are not applicable to the Company.

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

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

Place : **SURAT**
Date : **May 29, 2026**

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIU4008
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
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ANNEXURE – 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2(A)g under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Meera Industries Limited of even date)

Report on the Internal Financial Controls with reference to the Standalone Financials Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of MEERA INDUSTRIES LIMITED (“The Company”) as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. However, we are of the opinion that the company can make the Internal Controls on Financial Reporting more adequate and more effective considering the inherent risk and nature and size of the business activities carried out by the company.

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

Place : **SURAT**
Date : **May 29, 2026**

AMISH ASHVINBHAI SANGHAVI
PARTNER
M. NO. 101413
ICAI UDIN : 25101413BMIYIU4008
1001, 1002, 1003, RAJHANS BONISTA,
RAM CHOWK, GHOD DOD ROAD,
SURAT-395007 GUJARAT

Standalone Significant accounting policies and notes for the year ended March 31, 2026

1. Corporate information.

Meera Industries Limited ("the Company") is a public limited company domiciled in India and is incorporated under the provisions of The Companies Act, 2013 (CIN: L29298GJ2006PLC048627). The securities of the company are listed on main board of BSE having its registered office at PLOT NO. 2126, ROAD NO. 2, G.I.D.C., SACHIN, SURAT-395230, Gujarat, India.

The company is engaged in the manufacturing and selling of customized textile machinery and machinery parts and trading and manufacturing of yarn. The company is also engaged in the business of manufacturing of plastic packing materials. The company caters to both domestic and international markets in respect of customized textile machinery and machinery parts. The financial statements are approved for issue by the Company's Board of Directors on 29th May 2026. The company has one wholly owned subsidiary at USA which is engaged in the trading of customized textile machinery and machinery parts.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

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

Ø Certain financial assets and liabilities and

Ø Defined benefit plans – Plan Assets.

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

2.2 Summary of material accounting policies.

a. Presentation and disclosure of financial statements:

During the year end 31ST March 2026, the company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The statement of Cash Flows has been prepared and presented by following indirect method as per requirements of Ind AS 7 "Statement of Cash Flows ". The disclosure requirements with respect to items in the Balance sheet and Profit & Loss Account, as prescribed in Schedule III of the Act are presented by way of notes forming part of the standalone financial statements. The company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

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

b. Property, plant and equipment

- Recognition and measurement

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

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

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

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

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

- Subsequent measurement

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

- Impairment

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

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

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

such transactions can be identified, an appropriate valuation model is used.
Impairment losses of tangible and intangible assets are recognised in the statement of profit and loss. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.
In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

- Depreciation

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

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

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

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

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

- De-recognition

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

c. Intangible Assets

- Accounting Policy

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

- Amortisation

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

- De-recognition of Intangible Assets

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

d. Capital Work in Progress

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

e. Financial instruments

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

f. Financial assets

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

- Financial Assets at amortised cost:

Financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.
The effective interest method is a method of calculating the amortised cost of financial assets and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the financial assets, or where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest is recognised on an effective interest basis for debt instruments other than those financial assets classified as at Fair Value through Profit and Loss (FVTPL).

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

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
Ø the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
Ø the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.
Fair value changes related to such financial assets including derivative contracts are recognised in the Statement of Profit and Loss.
Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

- Investment in subsidiaries

Investment in subsidiaries are measured at cost less impairment loss, if any.

- Business Model Assessment :

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

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

- De-recognition :

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.
On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

- Impairment :

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the measurement for expected credit losses, the Company has reviewed trade receivables using the aging method. While calculating the provision, management has considered the credibility of customers in the industrial market, past recovery experience, and current industry conditions. This ensures that the Expected Credit Loss reflects a fair and prudent estimate of possible losses.

g. Financial Liabilities and equity instruments :

· Classification as debt or equity :

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

- Equity Instruments :

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

- Financial Liabilities :

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

Ø Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.
The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including

all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Ø Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:
i) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
ii) the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;
Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts and options to hedge the Company's foreign currency risks are recognised in the Statement of Profit and Loss.
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if these are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the statement of profit and loss.

● De-recognition :

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

h. Fair value measurement

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

Ø In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to

measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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

i. Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

j. Inventory

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

k. Revenue recognition

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

Sale of Goods:
The Company manufactures and sells a range of Textile Machinery, Machine tools parts and manufacturing and trading of yarn. The company manufactures the plastic packing materials. Revenue is recognised when control is transferred to the customer upon despatch or delivery of goods, based on the terms of contract.
The Company's obligation to replace faulty products under standard warranty terms is recognised as a provision.

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

Export Incentives :
Export incentives are recognized when the right to receive payment/ credit is established and no significant uncertainty as
to measurability or collectability exists.
Duty drawback is accounted for in the year of exports of machinery based on eligibility and when there is no uncertainty in realising the same.

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

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

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

I. Employee Benefits

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

The Company recognises the following changes in the net defined benefit obligation as a charge to the capital work-in-progress till the capitalisation of the projects otherwise the same is charged to the Statement of Profit and Loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Ø Define Contribution Plan

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

Ø Short Term Employee benefits

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

m. Current versus non-current classification

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

An asset is treated as current when it is:

Ø Expected to be realised or intended to be sold or consumed in normal operating cycle,

Ø Held primarily for the purpose of trading,

Ø Expected to be realised within twelve months after the reporting period, or

Ø Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

Ø It is expected to be settled in normal operating cycle

Ø It is held primarily for the purpose of trading

Ø It is due to be settled within twelve months after the reporting period, or

Ø There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

n. Taxes:

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

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). As per the provisions of Pillar Two legislation, the Company's ultimate parent entity (UPE) as consolidated revenues exceeding the threshold prescribed under the OECD framework. Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. Based on the current assessment, the Company does not expect a material financial impact from the application of the Pillar Two rules since the same are not applicable to the company as per the related provisions.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

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

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

o. Leases

The company as a lessee:

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

The Company applies the available practical expedients wherein it:

Ø Used a single discount rate to a portfolio of leases with reasonably similar characteristics,

Ø Relies on its assessment of whether leases are onerous immediately before the date of initial application,

Ø Applies the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application,

Ø Includes the initial direct costs from the measurement of the right-of-use asset at the date of initial application,

Ø Uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Right of use assets

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

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

Lease Liability

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

Subsequent measurement of lease liability

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

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

The Company as a lessor:

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

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

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

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

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

p. Provisions, Contingent Liability and Contingent assets

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for

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

Contingent liabilities may arise from

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

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

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

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

q. Impairment of non-financial assets:

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

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

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

r. Earnings per Share

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

s. Dividend distribution to equity shareholders of the Company:

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

t. Cash Flow Statement

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

u. Segment Reporting

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

Identification of segments:

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

Allocation of common costs:

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

Unallocated Items:

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

Segment Accounting Policies.

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

v. Investments in subsidiaries, associates and joint ventures

Investments in Subsidiaries, Associates and

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

w. Cash and cash equivalents

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

x. Translation of Foreign Currency Transactions

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

y. Exceptional items:

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

2.3 Use of Estimates and judgements

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

Key Sources of Estimation uncertainty:

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

Ø Fair value measurement of financial instruments

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

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

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

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

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

Ø Defined benefit plans (gratuity benefits)

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

Ø Taxes

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

Ø Impairment of non-financial assets

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

Ø Impairment of financial assets

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

Ø Recognition and measurement of provision and contingency

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

Ø Identification of a lease

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

Ø Leases- estimating the incremental borrowing rate

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

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause

concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

35. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

a. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1.	Meera Industries USA LLC	Wholly Owned Subsidiary Company

b. List of Related Parties where Control exists and Relationships:

Sr. No.	Name of Personnel	Designation	Nature of relationship
1.	Mr. Dharmesh Vinodbhai Desai	Chairman and Managing Director & Chief Financial Officer	Key Managerial personnel (KMP) (Appointment as CFO on February 13, 2026)
2.	Mrs. Bijal Dharmeshbhai Desai	Whole Time Director	Key Managerial personnel (KMP)
3.	Kenny Dharmeshkumar Desai	Executive Director	Key Managerial personnel (KMP)
4.	Mr. Vinod Satyanarayan Ojha	Chief Financial Officer	Key Managerial personnel (KMP) (Resign in F.Y. 2025 – 2026)
5.	Mrs. Bhavisha Kunal Chauhan	Company Secretary	Key Managerial personnel (KMP)
6.	Mr. Sanjay Natwarlal Mehta	Non - Executive Independent Director	
7.	Mr. Mayank Yashwantrai Desai	Non - Executive Independent Director	
8.	Mr. Hetal Mehta	Non - Executive Independent Director	
9.	Mr. Rajendrabhai Vanmalibhai Kalyani	Non - Executive Independent Director	
10.	Hitesh Ranjeetbhai Agnihotri	Non - Executive Independent Director	
11.	HD Electric (Prop. Het Dharmesh Desai)	-	Relative of Key Managerial personnel (RKMP)
12.	Avani Mayank Desai	-	Relative of Non - Executive Independent Director
13.	Nileshkumar Vinodchandra Desai	-	Relative of Key Managerial personnel (KMP)
14.	Sanjay Natwarlal Mehta HUF	-	Non - Executive Independent Director is Karta

c. Status of outstanding balances as at 31st March 2026 (31st March 2025)

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2026	31st March 2025
1	Meera Industries USA LLC	Trade Receivable	NIL	43.82
		Advance from Customer	15.29	NIL
		Amount Receivable Disinvestment of shares in WOS under buyback	13.99	NIL
		Investments in Shares	6.15	8.10
2	Dharmesh Vinodbhai Desai	Director Remuneration	2.18	2.12
3	Bijal Dharmeshbhai Desai	Director Remuneration	1.58	1.64
		Rent	3.93	3.70
		Rent Deposit	5.00	5.00
4	Kenny Dharmeshkumar Desai	Director Remuneration	0.72	1.15
5	Sanjay Natwarlal Mehta	Sitting Fees	NIL	0.14
6	Mayank Yashwantrai Desai	Sitting Fess	NIL	NIL
7	Hetal Mehta	Sitting Fees	NIL	0.14
8	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	NIL	0.14
9	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	NIL	0.05
10	Vinod Satyanarayan Ojha	Salary	NIL	0.85
		Loan and Advances	0.10	NIL
11	Bhavisha Kunal Chauhan	Salary	0.69	0.69
		Loan and Advances	0.75	NIL
12	HD Electric (Prop. Het Dharmesh Desai)	Trade Receivable	0.11	26.63
		Trade Payable	17.26	NIL

d. Disclosure of significant transactions with related parties :

Sr. No.	Name of the Related Parties	Nature of balances	31st March 2026	31st March 2025
1	Meera Industries USA LLC	Sale of Goods	NIL	41.09
		Disinvestment of shares in WOS under buyback	13.99	NIL
2	Dharmesh Vinodbhai Desai	Director Remuneration	33.00	33.00
		Dividend	NIL	11.83
3	Bijal Dharmeshbhai Desai	Director Remuneration	23.40	23.40
		Dividend	NIL	15.51
		Rent	43.72	38.99
4	Kenny Dharmeshkumar Desai	Director Remuneration	14.40	6.00
		Dividend	2.50	5.00
5	Sanjay Natwarlal Mehta	Sitting Fees	0.75	0.55
	Sanjay Natwarlal Mehta (HUF)	Dividend	0.01	NIL
6	Mayank Yashwantrai Desai	Sitting Fess	0.15	0.25
		Dividend	0.05	0.35
7	Hetal Mehta	Sitting Fees	0.75	0.55
8	Rajendrabhai Vanmalibhai Kalyani	Sitting Fees	0.75	0.55
9	Hitesh Ranjeetbhai Agnihotri	Sitting Fees	0.65	0.05

10	Vinod Satyanarayan Ojha	Salary	7.74	8.87
		Loan and Advance Given	2.00	NIL
		Loan and Advance Received Back	1.90	NIL
11	Bhavisha Kunal Chauhan	Salary	8.95	6.61
		Loan and Advance Given	2.50	NIL
		Loan and Advance Received Back	1.75	NIL
12	HD Electric (Prop. Het Dharmesh Desai)	Sale of Goods	0.46	21.09
		Rent Income	1.10	0.28
		Purchase of Goods	127.66	0.39
		Dividend	2.50	5.00
13	Avani Mayank Desai	Dividend	0.05	0.35
14	Nileshkumar Vinodchandra Desai	Dividend	0.44	0.88

36. Contingent Liabilities and Commitments.

Particulars	31st March 2026	31st March 2025
Commitments	-	-
Contingent Liability		
Sales Tax assessment for FY 2006 -07 pending before Gujarat Commercial tax Tribunal, Ahmedabad, refer note below *	Rs. 12.52 Lakhs (13.02 Lakhs Less 0.50 Lakhs paid in F.Y. 2019 -20)	Rs. 12.52 Lakhs (13.02 Lakhs Less 0.50 Lakhs paid in F.Y. 2019 -20)
Total	12.52	12.52

* The Company has filed an appeal before the Appellate authorities in respect of the disputed matter under sales tax and the appeal is pending with the appellate authority. Considering the facts of the matters, no provision is considered necessary by the management because the management is hopeful that the matter would be decided in favour of the Company in the light of the legal opinion obtained by the company.

37.Capital management

The Company's capital management objectives are:

Ø to ensure the Company's ability to continue as a going concern

Ø to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents and other bank balances as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	March 31, 2026	March 31, 2025
Total borrowings	593.95	779.44
Less : cash and cash equivalents	96.62	42.59
Net debt	497.33	736.85
Total equity	2946.17	2885.04
Adjusted net debt to adjusted equity ratio	0.17	0.25

Dividends

Particulars	March 31, 2026	March 31, 2025
Equity shares		
(i) Interim Dividend		
For the year ended March 31, of ` 0.50 per share	25.89	77.95
(ii) Proposed Dividend		
For the year ended March 31, of ` 0.00 per share	NIL	NIL

During the current year company has declared interim dividend on 28/11/2025 of Rs. 0.50 paisa per share. At the time of declaring the interim divided the board has decided that dividend in hands of the promoters Dharmesh Viondkumar Desai Managing Director and Bijal Dharmesh Desai Whole Time Director has voluntarily waived / forgone right to receive the dividend.

During the previous year company has declared interim dividend on 12/08/2024 and 11/02/2025 of Rs. 0.50 paisa per share. At the time of declaring the interim divided Rs. 0.50 paisa per share dated 12/08/2024 the board has decided that dividend in hands of the promoters Dharmesh Viondkumar Desai Managing Director and Bijal Dharmesh Desai Whole Time Director has voluntarily waived / forgone right to receive the dividend.

The company has not proposed any final dividend.

35. Financial Instruments

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorized into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation process and technique used to determine fair value

(i) The fair value of investments in government securities and quoted equity shares is based on the current bid price of respective investment as at the balance sheet date.

(ii) The fair value of investments in mutual fund units is based on the net asset value (NAV) as stated by the issuers of these mutual fund units in the published statements as at the Balance Sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(iii) In order to arrive at the fair value of unquoted investments, the company obtains independent valuations. The techniques used by the valuer are as follows:

a) Asset approach - Net assets value method

b) Income approach - Discounted cash flows ("DCF") method

c) Market approach - Enterprise value/Sales multiple method

Derivative financial assets:

The Company has not entered into derivative financial instruments.

Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 are as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	6.15		77.41			6.15	77.41
ii. Other financial assets	280.07		3.97			280.07	3.97
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	453.83					453.83	
iii. Cash and cash equivalents	96.62					96.62	
iv. Bank balances other than (iii) above	NIL					NIL	
v. Other financial assets	27.06					27.06	
Total	863.73	-	81.38	-	-	863.73	81.38

Liabilities:							
Non-Current							
i. Borrowings	350.47					350.47	
ii. Lease Liability	NIL					NIL	
Current							
i. Borrowings	243.48					243.48	
ii. Lease Liability	NIL					NIL	
iii. Trade Payable	648.60					648.60	
iv. Other financial liabilities	36.54					36.54	
Total	1279.09	-	-	-	-	1279.09	-

The carrying value and fair value of financial instruments by categories as of 31 March 2025 are as follows:

Particulars	Amortised cost	Financial assets / liabilities at fair value through profit or loss		Financial assets / liabilities at fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Designated upon initial recognition	Mandatory		
Assets:							
Non-Current							
i. Investments	8.10		7.68			8.10	7.68
ii. Other financial assets	149.09		1.70			149.09	1.70
Current							
i. Investments	NIL					NIL	
ii. Trade receivables	666.85					666.85	
iii. Cash and cash equivalents	42.59					42.59	
iv. Bank balances other than (iii) above	NIL					NIL	
v. Other financial assets	10.93					10.93	
Total	877.56	-	9.38	-	-	877.56	9.38
Liabilities:							
Non-Current							
i. Borrowings	433.04					433.04	
ii. Lease Liability	NIL					NIL	
Current							
i. Borrowings	346.40					346.40	
ii. Lease Liability	42.00					42.00	
iii. Trade Payable	337.10					337.10	
iv. Other financial liabilities	37.29					37.29	
Total	1195.83	-	-	-	-	1195.83	-

Fair value measurement as at March 31, 2026 :

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2026	77.41	-	-	77.41
(ii) Other Financial assets	31st March 2026	-	3.97	-	3.97
(iii) Others	31st March 2026	-	-	-	-
(iv) Trade Receivables	31st March 2026	-	-	-	-
Total		77.41	3.97	-	81.38
Financial Liability					
(i) Borrowings	31st March 2026	-	-	-	-
(ii) lease Liability	31st March 2026	-	-	-	-
(iii) Other financial liabilities	31st March 2026	-	-	-	-
(iv) Trade Payables	31st March 2026	-	-	-	-
Total		-	-	-	-

Fair value measurement as at March 31, 2025 :

Particulars	Fair value measurement using				
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial Assets					
(i) Investments	31st March 2025	7.68			7.68
(ii) Other Financial assets	31st March 2025		1.70	-	1.70
(iii) Others	31st March 2025	-	-	-	-
(iv) Trade Receivables	31st March 2025	-	-	-	-
Total		7.68	1.70	-	9.38
Financial Liability					
(i) Borrowings	31st March 2025	-	-	-	-
(ii) lease Liability	31st March 2025	-	-	-	-
(iii) Other financial liabilities	31st March 2025	-	-	-	-
(iv) Trade Payables	31st March 2025	-	-	-	-
Total		-	-	-	-

The management assessed that security deposits, loan to related parties, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) Long-term fixed-rate and variable-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

(ii) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying Interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

39. Financial Risk Management Framework

Risk management framework

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk- Security price	Investments in equity securities	Sensitivity analysis	Company presently does not make significant investments in equity shares, except for entities where it exercises control or joint control or significant influence.

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk :

Description		March 31, 2026	March 31, 2025
A: Low	Investments	83.56	15.78
	Other financial assets	27.06	10.93
	Cash and cash equivalents	96.62	42.59
	Other bank balances	Nil	Nil
B: Medium	Trade receivables	443.13	656.15
C: High	Trade receivables	10.70	10.70

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. In determining the measurement for expected credit losses, the Company has reviewed trade receivables using the aging method. While calculating the provision, management has considered the credibility of customers in the industrial market, past recovery experience, and current industry conditions. This ensures that the Expected Credit Loss reflects a fair and prudent estimate of possible losses.

Non-Current Investment:

The Company holds non-current investment in mutual funds of at 31 March 2026 and 31 March 2025. The credit risk on mutual funds is limited.

Cash and cash equivalents

The Company holds cash and cash equivalents. The credit risk on liquid funds is limited.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended March 31, 2026

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	-	-	-	-	-
Borrowings	593.95	243.48	350.47	-	593.95
Trade payables	648.60	648.16	0.44		648.60
Other financial liabilities	36.54	36.54	-	-	36.54
Total	1279.09	928.18	350.91	-	1279.09

Year ended March 31, 2025

Particulars	Balance	in next 12 months	>1 year <5	> 5 year	Total
Lease Liability	42.00	42.00	-	-	42.00
Borrowings	779.44	346.40	345.26	87.78	779.44
Trade payables	337.09	327.86	9.23	-	337.09
Other financial liabilities	37.29	37.29	-	-	37.29
Total	1195.82	753.55	354.49	87.78	1195.82

Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies and consequently has exposure to exchange rate fluctuations. The company operates internationally and a major portion of the international sales transaction are in USD and balance in EUR, purchases from overseas suppliers are in various foreign currencies. The exposure at the end of the reporting period does not reflect the transaction during the year and there is a natural hedge in the currency for USD and EUR. The exchange rate between INR and other currency does have an impact on the business. The company is a net exporter and export realisation combined with a depreciating INR has given the company a net foreign exchange gain.

These exchange rate exposures are not hedged by the Company. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:-

Particulars	Liabilities (Foreign currency)		Assets (Foreign currency)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
USD	1.66	0.15	0.63	2.05
EURO	-	0.01	0.42	0.25
CNY	0.69	0.69	-	-

Particulars	Liabilities (INR)		Assets (INR)	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
USD	157.54	12.76	59.23	175.07
EURO	-	0.48	45.36	22.98
CNY	8.13	8.13	-	-

Foreign currency sensitivity analysis

The foreign exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure and a simultaneous parallel foreign exchange rates shift of all the currencies by 5% against the respective functional currencies.

Particulars	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Forex rate fluctuation (5% movement)	3.05	-3.05	8.83	-8.83

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The company keeps majority of its borrowings with floating interest rates and company looks out for opportunity for optimization of interest cost, based on prevailing market scenarios and performance of the company.

c) Price risk

Exposure

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

35. Earnings per share

Basic earnings per share is calculated by dividing:

· the profit attributable to owners of the company

· by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Particulars	31st March 2026	31st March 2025
(a) Basic earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	84.58	3,89.47
ii. Weighted average number of equity shares (basic)	2,13,57,592	2,13,57,592
Total basic earnings per share attributable to the equity holders of the company	0.40	1.82
(b) Diluted earnings per share		
i. Profit (loss) attributable to equity shareholders(basic)	84.58	3,89.47
ii. Weighted average number of equity shares (basic)	2,13,57,592	2,13,57,592
Total diluted earnings per share attributable to the equity holders of the company	0.40	1.82
Face value per equity share (`)	5	10

35. Post Employment benefits.

Defined contribution Plans :

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related service.

For details about the related employee benefit expenses, see Note 29.

Defined benefit plan – Gratuity :

Description of the Gratuity Plan :

The company provides for gratuity a defined benefit retirement plan covering eligible employees. Gratuity plan provides for a lumpsum payment to employees on retirement, death, incapacitation, termination of employment, of amount that are based on salaries and tenure of the employees. 'Gratuity liability is funded with Life Insurance Corporation of India (LIC)'.

A. Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and its components.

Reconciliation of present value of defined benefit obligation

Particulars	31st March 2026	31st March 2025
Balance at the beginning of the year	82.41	66.80
Current service cost	8.59	9.32
Interest cost	5.27	4.68
Benefits Paid	(12.91)	(2.49)
Actuarial (gains) losses recognised		
Experience adjustments	(3.50)	1.10
Financial Assumption adjustment	0.37	3.00
Balance at the end of the year	80.23	82.41

B. Expense recognised in profit or loss

Particulars	31st March 2026	31st March 2025
Current service cost	8.59	9.32
Interest on defined benefit Liability	1.21	0.69
Past service Cost	-	-
Total	9.80	10.01

Re-measurements recognised in other comprehensive income

Particulars	31st March 2026	31st March 2025
Actuarial (gain)/loss on Obligation for the period	(3.13)	4.40
Actuarial (gain)/loss due to DBO assumption change	-	-
Total	(3.13)	4.40

C. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	31st March 2026	31st March 2025
Discount rate	6.70%	6.40%
Future salary growth	5.00%	5.00%
Interest Rate on Net DBO	6.40%	7.00%
Withdrawal Rate	10.00%	10.00%
Mortality table	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	6 years	6.5 years

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31st March 2026		31st March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.33	4.83	4.88	5.49
Future salary growth (1% movement)	4.86	4.43	5.52	4.99
Attrition rate (1% movement)	0.28	0.32	0.23	0.28
Mortality (increase in expected lifetime by 1 year)	-	0.01	-	0.01
Mortality (increase in expected lifetime by 3 years)	-	0.02	-	0.02

* Note : The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

42 Segment information

The company has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the product, the differing risks and returns, the organization structure and internal reporting system.

The company operations predominantly relate to manufacturing and sale of textile machineries including servicing of machineries on labour basis and also manufacturing and processing of Yarn and manufacturing of plastic packing materials in local market as well as exports.

Segment revenue, segment results, segment assets and segment liabilities include the respective amounts identifiable to each of the segments. Inter-segment transfers have been carried out at mutually agreed prices which are at arm's length price.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure in individual segments. These are as set out in the note on significant accounting policies.

A. DISCLOUSER OF PRIMARY BUSINESS SEGMENTS

Sr. No.	Particulars	Year ended 31 Mar. 2026	Year ended 31 Mar. 2025
		Audited	Audited
1	Segment Revenue		
	Machine Division	2152.64	3125.77
	Plastic Division	1522.68	900.24
	Total	3675.32	4026.01
	Less: inter segment revenue	-	-
	Revenue from operations	3675.32	4026.01
2	Segment Results		
	Machine Division	285.96	449.98
	Plastic Division	-191.88	19.44
	Segment Results	94.07	469.43
3	Unallocable		
	Other Income	88.29	32.37
	Finance Cost	83.25	22.16
	Profit before Tax	99.11	479.63

4	Tax expense		
	Current tax	-	80.62
	Deferred tax	14.54	9.55
	Profit after Tax	84.58	389.46
5	Segment Assets		
	Machine Division	3308.46	3395.24
	Plastic Division	1156.74	869.54
	Unallocable	42.47	4.34
	Segment Assets	4507.68	4269.11
6	Segment Liabilities		
	Machine Division	393.63	569.21
	Plastic Division	1075.08	688.78
	Unallocable	92.80	126.09
	Segment Liabilities	1561.51	1384.08

Notes to Segmental Results :

There are certain fixed assets used in company business, liabilities contracted and certain common expenses incurred by the company have not been identified to any of the reportable segments since the nature of these assets, liabilities and expenses are such that they can be used interchangeably between the segments. The company believes that it is currently not practical to provide segment disclosure, except as disclosed above, relating to total assets, liabilities and expenses having interchangeable use between segments, since a meaningful segregation of the available data is not feasible and hence kept in unallocated items.

43. Exceptional Item

Exceptional items represents following:

During the year, the wholly owned subsidiary outside India has bought back 24% of the balance share capital and the company has earned profit of Rs. 12.05 lakhs on this buyback. The same is recognized through Profit and loss account. This is treated as exceptional item.

44. The Company's objective is to maintain a strong capital base to ensure sustained growth in business. The Company's management focuses to maintain an optimal structure that balances growth and maximizes shareholder value. The Company is predominantly equity financed. Further, the Company has sufficient cash and cash equivalents and financial assets which are liquid to meet its financial obligations.

45. Additional Regulatory information pursuant to the provisions of Schedule III of The Companies Act, 2013

a. Title deeds of Immovable Property not held in name of the Company

During the year, the company has no such immovable property whose title deeds are not in the name of the company.

b. During the year, company has not revalued any Property, Plant and Equipment.

c. Details of Benami Property held and the proceedings under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder :.

During the year, there is no such proceedings have been initiated or pending as on the date of balance sheet, against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

d. Borrowings on security of current asset

The company has been sanctioned working capital limit from banks on the basis of security of current assets of the company. The company has filed the annual returns / statements with such banks / financial institutions in respect of gross value of primary securities and are in agreement with the books of accounts of the company except for the followings details along with the reconciliation.

Particulars	Amount as per books. (` in Lakhs)	Amount as per Statement submitted to bank (` in Lakhs)	Difference (` in Lakhs)	Reconciliation and reason for variation
Inventory as on 31.03.2026	896.17	874.16	22.01	The difference is attributabledue to the fact that while submitting the stock statement to the bank, there were certain items which were not considered for submission to the bank amounted to Rs. 22.01 lakhs.
Book debts as on 30.06.2025	528.58	548.73	-20.15	The adjustment in respect of the TDS deducted by the various customers and foreign currency fluctuation was remained to be entered into while submitting the book debt statement to the bank.
Book debts as on 30.09.2025	378.17	393.82	-15.65	The adjustment in respect of the TDS deducted by the various customers and foreign currency fluctuation was remained to be entered into while submitting the book debt statement to the bank.
Book debts as on 31.03.2026	477.26	475.04	2.22	The adjustment in respect of the foreign currency fluctuation was remained to be entered into while submitting the book debt statement to the bank.

a. During the year, the company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

b. Based on the information available with the Company, there are no transactions with struck off companies.

c. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with registrar of companies beyond the statutory period.

d. The Company has wholly owned Subsidiary at USA. As per the provisions of the proviso the sub-rule(1) of the Companies (Restriction on number of Layers) Rules, 2017 (as amended), the said layer is not to be considered and hence the provisions of clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) are not applicable.

i. Financial Ratios :

SR. NO.	RATIO	NUMERATOR / DENOMINATOR	AS AT MARCH 31, 2026	AS AT MARCH 31, 2025	% OF VARIANCE	REASONS FOR VARIANCE IN EXCESS OF 25%
A.	Current Ratio (In times)	Current assets (As per Balance sheet) Inventories + Trade Receivables + Cash and Cash Equivalents + Short term Loans and advances + other current assets / Current Liabilities (As per Balance sheet) Short term borrowings + trade payables + Other current liabilities + Short term provisions	1.45	1.72	-16.05	Since the variance in the ratio is less than 25%, reasons for change is not given.
B.	Debt - Equity Ratio (In times)	Total Debts (As per Balance sheet) Total long Term Borrowings + Total Short Term Borrowings / Shareholder's Equity (As per Balance sheet) Paid up Share Capital + Reserves and surplus	0.20	0.27	-25.38	The decrease mainly due to decrease in Total debt as compare to last year.
C.	Debt Service Coverage Ratio (In times)	Profit before Exceptional items and Tax + Interest Expense + Depreciation and amortization - Current Tax expense / Interest Expense + Principal repayment of long term debt	2.42	11.60	-79.11	The decrease mainly due to the fact that during the year net profit before tax is decrease as compare to the preceding year.
D.	Return on Equity Ratio (in %)	Profit after Tax / Share holder's fund	2.87	13.50	-78.73	The decrease is mainly due to the fact that during the year under net profit after tax is decrease as compare to the preceding year.
E.	Inventory T/O. Ratio (in times)	Cost of Goods Sold (Opening Stock of Inventory + Purchases + Direct Expenses - Closing Inventory) / Average inventory ((Opening Inventory + Closing Inventory)/2))	3.45	3.60	-4.11	Since the variance in the ratio is less than 25%, reasons for change is not given.
F.	Trade Receivable T/O Ratio (in Days)	Average Trade receivable * 365 days ((Opening trade receivable + Closing trade Receivable)/2) / Gross Sales (Revenue from operations from Profit & Loss Account)	55.65	41.59	33.82	The increase is mainly due to the fact that during the year the average trade receivable is increase as compared to last year.
G.	Trade payable T/O Ratio (in Days)	Average Trade payable * 365 days ((Opening trade payable + Closing trade Payable)/2)	69.92	51.07	36.92	The increase is mainly due to the fact that during the year the Average trade payables are increase whereas the purchases are increase as compared to last year.

H.	Net Capital T/O Ratio (In times)	Revenue from operations (from profit and loss account) / Working Capital (Current Assets as per Balance sheet - Current Liabilities excluding current maturity of long term debts)	6.41	5.91	8.45	Since the variance in the ratio is less than 25%, reasons for change is not given.
I.	Net Profit Ratio (in %)	Profit after Tax / Revenue from Operations	2.30	9.67	-76.21	The decrease is mainly due to the fact that in current year net profit after tax is decrease as compare to the preceding year.
J.	Return on capital Employed (in %)	Profit before tax and Exceptional and extraordinary items + Interest expense / Average Capital Employed (Shareholder's equity + Total Debt - Deferred tax Assets)	4.15	14.84	-72.07	The decrease is mainly due to the fact that in current year net profit before tax is decrease as compare to last preceding year.
K.	Return on Investment (In %)	Income generated from investments	15.52	7.29	113.00	The increase is mainly due to the fact that in current year income from investment is increase as compare to the last preceding year.

j. During the year, no scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. Hence, the requirements of disclosure of effect of such Scheme of Arrangements in the books of account in accordance with the Scheme and in accordance with accounting standards are not applicable.

k. A) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

l. Undisclosed Income
During the year, there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the Tax Assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

m. Corporate Social Responsibility (CSR)
During the year, the company is not covered by the provisions of section 135 of Companies Act, 2013 and hence the company is not required to apply the CSR Rules.

n. Details of Crypto Currency or Virtual Currency

During the year, the company has not traded or invested in any Crypto Currency or Virtual Currency and hence not applicable.

o. The Company has not granted any loan or advance in nature of loan to promoters, directors, key managerial personnel and related parties as defined under the Companies Act, 2013 either severally or jointly with any other person that is (a) repayable on demand; or (b) without specifying any terms or period of repayment.

p. Earning in Foreign Currency (Accrual Basis) :

Particulars	31st March 2026	31st March 2025
Sale of Goods (FOB value)	753.68	809.03

q. Value of imports calculated on CIF basis:

Particulars	31st March 2026	31st March 2025
Raw Materials & Components	201.77	141.19
Capital Goods	4.87	NIL

r. Expenditure in Foreign Currency (Accrual Basis)

Particulars	31st March 2026	31st March 2025
Foreign Commission Expense	40.63	35.26
Machinery Repairing Expense	Nil	Nil
Exhibition Expense	4.10	Nil

s. Imported and Indigenous raw materials, components and spare parts consumed :

Particulars	31st March 2026	31st March 2025
Imported	192.41	134.87
Indigenous	2260.02	2210.63
Total	2452.43	2345.50

46. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except for the changes that can be made at the database level to log any direct data changes and at application layer for the accounting software used for maintaining the books of account relating to payroll, consolidation process and Fixed Assets Register throughout the year. The integration of Fixed Assets Register with the company's accounting software is under development and hence the audit trail (edit log) is not enabled to that extent. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years as per the statutory requirements for record retention.

47. The Code on Social Security, 2020

On November 21, 2025, the Government of India notified the four Labour Codes - the

Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees with effect from April 1, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Employee Benefit Expenses" in the standalone statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

48. Events occurring after the Balance sheet date :

The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of May 29, 2026, there are no subsequent events to be recognized or reported except disclosed above in the relevant notes.

49. Approval of Standalone Financial Statements

The financial statements were approved for issue by the Board of Directors on May 29, 2026.

50. Previous years' figures have been restated to comply with Ind AS to make them comparable with the current period. Further, previous years' figures have been regrouped / reclassified, wherever necessary, to conform with the current period presentation.

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary companies

During the year under consideration the company has only one whole owned subsidiary company name Meera Industries
USA LLC at USA the detail mentioned below :

Particulars	Amount in INR (in Lakhs) / Details / Remarks
Name of the Subsidiary Company	Meera Industries USA LLC
Date of becoming subsidiary	October 07, 2016
Start date of accounting period of subsidiary	April 01, 2025
End date of accounting period of subsidiary	March 31, 2026
Reporting Currency	USD
Parent Currency	USD
Exchange Rate	INR 94.6543 per 1 USD
Share Capital	6.15
Reserves and Surplus	43.71
Total Assets	52.22
Total Liabilities	2.35
Turnover	107.88
Profit before Tax	10.27
Provision for Tax	0.40
Profit after Tax	9.87
Proposed Dividend	Nil
% of Shareholding	100%
Country	USA

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Balance Sheet as at 31st March, 2026

In ₹ Lakhs

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment	3(a)	2465.72	1788.30
b) Capital work-in-progress	3(b)	-	731.83
c) Right of use assets	3(a)	-	32.49
d) Other Intangible assets	4(a)	5.60	9.20
e) Intangible assets under development	4(b)	-	-
g) Financial Assets			
(i) Investments	5	83.56	15.78
(ii) Trade receivables			
(iii) Loans			
(iv) other financial assets	6(a)	284.04	150.79
j) Other non-current assets	7	67.32	81.77
Total Non-current assets		2,906.25	2,810.15
2) Current assets			
a) Inventories	8	896.17	684.04
b) Financial Assets			
(i) Investments			
(ii) Trade receivables	9	453.83	666.85
(iii) Cash and cash equivalents	10	96.62	42.59
(iv) Bank balances other than (iii) above	11	-	-
(v) Loans			
(vi) other financial assets	6(b)	27.06	10.93
c) Current Tax Assets (Net)	12	42.47	4.34
d) Other current assets	13	85.28	50.21
Total Current assets		1601.43	1458.96
Total Assets		4507.68	4269.11
II. EQUITY AND LIABILITIES			
A) EQUITY			
a) Equity share capital	14	1067.88	1067.88
b) Other Equity	15	1878.29	1817.16
Total Equity		2946.17	2885.04
B) LIABILITIES			
1) Non-current liabilities			
a) Financial Liabilities			
(i) Borrowings	16	350.47	433.04
(ii) Lease liabilities	17	-	-
(iii) Trade Payables			

Total outstanding dues of micro enterprises and small enterprises, and			
Total outstanding dues of creditors other than micro enterprises and small enterprises			
(iv) Other financial liabilities (other than those specified in item b)			
b) Provisions	18	1.45	16.10
c) Defferred tax liabilities (Net)	19	92.80	77.44
d) Other non-current liabilities	20	8.55	9.94
Total Non-current Liabilities		453.27	536.53
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings	21	243.48	346.40
(ii) Lease liabilities	17	-	42.00
(iii) Trade Payables	22		
Total outstanding dues of micro enterprises and small enterprises, and		58.59	55.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		590.01	281.75
(iv) Other financial liabilities (other than those specified in item c)	23	36.54	37.29
b) Other Current liabilities	20	160.91	10.01
c) Provisions	18	18.71	26.11
d) Current Tax Liabilities (net)	24	-	48.64
Total Current liabilities		1,108.24	847.55
Total Liabilities		1561.51	1384.08
Total Equity and Liabilities		4507.68	4269.11

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of Profit and Loss for the year ended March 31, 2026

Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I. Revenue from operation	25	3675.32	4026.01
II. Other Income	26	88.29	32.37
III. Total Income (I+II)		3763.61	4058.38
IV. Expenses			
a) cost of materials consumed	27	2452.43	2345.50
b) purchase of stock-in-trade			
c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	28	-93.15	32.32
d) Employee benefits expense	29	494.93	454.84
e) Finance costs	30	83.25	22.16
f) Depreciation and amortization expenses	31	177.73	126.64
g) Other expenses	32	561.36	597.30
Total expenses (IV)		3676.55	3578.75
V. Profit/(loss) before exceptional items and tax (III-IV)		87.07	479.63
VI. Exceptional Items	33	12.05	-
VII. Profit/(loss) before tax (V-VI)		99.11	479.63
VIII. Tax expenses	34		
a) Current tax		-	80.62
b) Deferred tax		14.54	9.55
Total tax expenses		14.54	90.16
IX. Profit/(loss) for the period from continuing operations (VII-VIII)		84.58	389.47
X. Profit/(loss) from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the year (IX+XII)		84.58	389.47
XIV. Other Comprehensive income			
a) Remeasurement costs of Post employment benefits		3.27	-4.40
b) Deferred tax on post employment		-0.82	1.11
Total Ohter Comprehensive Income for the year, net of tax		2.45	-3.29
XV. Total comprehensive income/(loss) for the year (XIII+XIV)		87.02	386.18
XVI. Earnings per equity share (for continuing operation)			
a) Basic		0.40	1.82
b) Diluted		0.40	1.82
XVII. Earnings per equity share (for discontinuing operation)			
a) Basic		-	-
b)Diluted		-	-
XVIII. Earnings per equity share (for continuing & discontinuing operation)			
a) Basic		0.40	1.82
b) Diluted		0.40	1.82

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of cash flows for the year ended March 31, 2026

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit (Loss) before tax	99.11	479.63
Adjustments for		
Depreciation and amortisation expense	177.73	126.64
(Gain) / Loss on Sale of Fixed assets	1.08	-
Interest Income	-22.04	-7.81
Bad Debt	-24.26	
Gain on Sale of Investments	-12.10	-
Unrealised Gain Loss on Investments	-3.54	-0.52
Interest on borrowings	61.43	13.35
Interest on lease liability	1.72	4.15
Loan processing charges	12.72	-
Assets conversion into stock in trade	-	42.74
Other non-cash adjustment	-	-6.83
Expected credit loss on trade receivables	10.55	-
Change in operating assets and liabilities:		
(Increase)/Decrease in trade receivables	226.74	-408.08
(Increase)/Decrease in Inventory	-212.13	186.62
Increase/(Decrease) in trade payables	311.51	60.43
(Increase)/Decrease in other financial assets	-18.40	-15.85
(Increase)/decrease in other non-current assets	14.45	-11.76
(Increase)/decrease in other current assets	-35.06	379.56
Increase/(decrease) in provisions	-18.78	2.67
Increase/(decrease) in other financial liabilities	-0.76	5.70
Increase/(decrease) in other non-current liabilities	-1.39	-7.53
Increase/(decrease) in other current liabilities	150.90	-266.83
Cash generated from operations	719.45	576.26
Income taxes paid net off refund received	-86.77	-30.00
Net cash inflow from operating activities	632.68	546.26
Cash flows from investing activities		
Proceeds / (Purchase) from sale of investments	-52.13	-
Purchase of property, plant and equipment include ROU & CWIP	-102.32	-845.25
Proceed from sale of property, plant and equipment	14.00	-
Investments in Bank deposit having maturity more than 1 year	-130.98	-57.69
Dividend income	-	-
Interest income	22.04	7.81
Net cash outflow from investing activities	-249.39	-895.13

Cash flows from financing activities		
Proceeds/(Repayment) from short and long term borrowings	-185.49	436.82
Proceeds/(Repayment) towords lease liability	-42.00	-29.91
Dividend expense	-25.89	-78.02
Interest expense on borrowings and lease liability	-63.15	-17.50
Loan processing charges	-12.72	-
Net cash inflow (outflow) from financing activities	-329.25	311.39
Net increase (decrease) in cash and cash equivalents	54.03	-37.48
Cash and cash equivalents at the beginning of the financial year	42.59	80.07
Cash and cash equivalents at end of the year	96.62	42.59

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balances with banks		
in current accounts	84.39	36.25
in dollar accounts	5.46	0.29
Cash on hand	6.78	6.05
Bank deposit having maturity less than 3 months	-	-
Balances per statement of cash flows	96.62	42.59

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA INDUSTRIES LIMITED
CIN : L29298GJ2006PLC048627
2126, ROAD NO. 2, GIDC, SACHIN, SURAT, GUJARAT-394230, INDIA
Standalone Statement of Changes in Equity for the year ended March 31, 2026

(A) Equity Share Capital

Particulars	Amount
Balance as at April 01, 2024	1067.88
Changes in Equity Share Capital due to prior period errors	0.00
Restated balance at the beginning of the previous reporting period	0.00
Changes in equity share capital during the previous year	0.00
Balance as at March 31, 2025	**1067.88**
Changes in Equity Share Capital due to prior period errors	0.00
Restated balance at the beginning of the current reporting period	0.00
Changes in equity share capital during the current year	0.00
Balance as at March 31, 2026	**1067.88**

(B) Other Equity

Particulars	Securities Premium	General Reserve	Capital Redemption Reserve	Retained Earnings	Total
Balance as on April 01, 2024	734.05	-	-	774.95	1509.00
Changes in accounting policy or prior period errors	-	-	-	-	0.00
Restated balance at the beginning of the previous reporting period	-	-	-	-	0.00
Total Comprehensive Income for the previous year, net of taxes	-	-	-	-3.29	-3.29
Dividends	-	-	-	-78.02	-78.02
Transfer to retained earnings	-	-	-	389.47	389.47
Transfer to General Reserve	-	-	-	-	0.00
Transfer to Capital Redemption Reserve	-	-	-	-	0.00
Balance as on March 31, 2025	734.05	-	-	1,083.10	1817.16
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-

Total Comprehensive Income for the current year, net of taxes	-	-	-	2.45	2.45
Dividends	-	-	-	-25.89	-25.89
Transfer to retained earnings	-	-	-	84.58	84.58
Transfer to General Reserve	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-
Balance as on March 31, 2026	734.05	-	-	1,144.23	1878.29

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

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

PARTICULARS	Free hold land	Right of Use Assets	Factory Buildings	other Building	Plant and equipment	Furniture and Fixtures	Electrical Installation and Equipment	Computers & Data Processing Units	Vehicles	Assets with R & D	Office equipments	Total
A. Gross cost amount												
As at 01 April 2024	480.39	145.64	686.83	-	810.07	86.51	31.09	50.98	102.28	68.09	7.42	2469.30
Additions	12.91	4.76	71.28	-	13.94	28.82	4.76	0.25	-	9.82	-	146.54
Disposals	-	-	-	-	64.34	-	-	-	-	-	-	64.34
As at 31 March 2025	493.30	150.40	758.11	-	759.67	115.33	35.85	51.23	102.28	77.91	7.42	2551.50
Additions	-	-	35.02	-	754.03	18.57	21.22	2.33	-	0.25	2.74	834.15
Disposals	-	-	-	-	19.66	-	-	-	-	-	-	19.66
As at 31 March 2026	493.30	150.40	793.12	-	1494.04	133.90	57.08	53.56	102.28	78.16	10.16	3365.99
B. Accumulated depreciation												
As at 01 April 2024	-	87.38	110.33	-	236.29	34.49	11.25	38.23	89.86	18.01	2.39	628.25
Charge for the year	-	30.53	22.06	-	46.13	7.81	2.81	5.05	4.71	4.50	0.47	124.07
Disposals	-	-	-	-	21.60	-	-	-	-	-	-	21.60
As at 31 March 2025	-	117.91	132.39	-	260.82	42.30	14.06	43.29	94.57	22.51	2.85	730.72
Charge for the year		32.49	24.01		89.90	10.34	4.46	4.93	2.59	4.84	0.59	174.14
Disposals					4.58							4.58
As at 31 March 2026	-	150.40	156.40	-	346.14	52.64	18.52	48.22	97.16	27.35	3.44	900.28
Net carrying value												
As at 31 March 2025	493.30	32.49	625.71	-	498.85	73.03	21.79	7.94	7.71	55.40	4.56	1820.79
As at 31 March 2026	493.30	0.00	636.72	-	1147.89	81.26	38.55	5.34	5.11	50.82	6.72	2465.72

Notes :

1 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /	Property held since which date	Reason for not being held in the name of the
Lease Hold Land	Land for Factory premises	150.40	Bijal Dharmesh shah	Whole Time Director	05-07-2006	Land Taken on Lease for 5 Year on renewal basis

2. There is no intent to sell any of the assets held by the company and hence there is no fixed assets held for disposal.
3. During the year, there is no change in amount of the Property, Plant and Equipment due to business combination, revaluation and other adjustments.
4. During the year, the company has not held any benami property as defined under the Benami Transactions (prohibition) Act, 1988.
5. Buildings include the building used for in-house Research and Development work which forms 20% of Total Building Area as certified by the management. Further, other assets used for R & D purpose are shown separately under Other Fixed Assets.
6. Assets with Reasearch and Development includes Building, Plant and Mahcinery, Computers & Data Processing Units and Office equipments and depreciated as per the usefullife of the Companies Act, 2013

3(b). Capital Work-in-Progress

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	731.83	33.96
Additions during the year	31.80	697.87
Capitalisation during the year	763.63	-
Balance as at end of the year	-	731.83

Notes :
1. Captial work-in-progress includes property, plant and equipment under construction, installation and cost of asset not ready for use as at year end.
2. Ageing for capital work-in-progress as at March 31, 2026, March 31, 2025, is as follows:

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2026	-	-	-	-	-
	2025	697.87	33.96	-	-	731.83

4(a). Intangible Assets

Particulars	Pattern	Softwares	Trade mark	Total
A. Gross cost amount				
As at 1 April 2024	-	38.47	0.13	38.60
Additions	4.27	-	-	4.27
Disposals	-	-	-	-
As at 31 March 2025	4.27	38.47	0.13	42.88
Additions		-	-	-
Disposals	-	-	-	-
As at 31 March 2026	4.27	38.47	0.13	42.88
B. Accumulated depreciation				
As at 1 April 2024	-	29.66	0.05	29.71
Charge for the year	0.39	3.57	0.01	3.97
Disposals			-	-
As at 31 March 2025	0.39	33.23	0.07	33.68

Charge for the year	0.43	3.15	0.01	3.59
Disposals			-	-
As at 31 March 2026	0.81	36.38	0.08	37.27
Net carrying value				
As at 31 March 2025	3.89	5.24	0.07	9.20
As at 31 March 2026	3.46	2.09	0.05	5.60

4(b). Intangible assets under development

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	3.43
Additions during the year	-	0.84
Capitalisation during the year	-	4.27
Balance as at end of the year	-	-

Notes :
1. Intangible assets under development is related to patent which is applied however the same is under the process of registration in India and outside India.
2. Ageing for Intangible assets under development as at March 31, 2026, March 31, 2025 is as follows:

Capital work-in-progress	Year	Amount in capital work-in-progress for a period of				Total
		Less	1 - 2	2 - 3 years	More than 3 years	
Projects in progress	2026	-	-	-	-	-
	2025	-	-	-	-	-

3. The company does not have any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.
4. There is no intent to sell any of the intangible assets held by the company and hence there is no intangible assets held for disposal.
5. During the year, there is no change in amount of the Intangible Asset due to business combination, revaluation and other adjustments

5. Investments

5. Non-current investments	31 March 2026	31 March 2025
Unquoted equity shares		
Unquoted Investments Measured at Cost		
In Equity Shares of wholly own subsidiary company		
95 (31/03/2025 : 125) of $ 100 each fully paidup in Meera Industries USA LLC	6.15	8.10
Quoted Investments Measured at realisable value		
49997.50 (31/03/2025 NIL) each fully paidup UTI Structured Debt Opportunities Fund IV	50.00	-
229988.50 (31/03/2025 NIL) each fully paidup IIFL FINTECH FUND - SERIES II	27.40	-
0 (31/03/2025 : 19770.868) each fully paidup SBI Arbitrage Opportunities Fund Regular Plan Growth	-	6.58
0 (31/03/2025 : 27.699) each fully paidup SBI Liquid Fund Regular	-	1.11
	83.56	**15.78**
Aggregate amount of Unquoted Investments	6.15	8.10
Aggregate amount of Quoted Investments	74.09	6.11
Market Value of Quoted Investments	77.40	7.69
Aggregate value of impairment of investments	-	-

6 Other financial assets

6(a). Non-current other financial assets	31 March 2026	31 March 2025
Unsecured considered good		
Security Deposit to related parties		
BIJAL DHARMESH DESAI (RENT DEPOSIT)	5.00	5.00
Security Deposit to others	16.44	16.44
BANK DEPOSITS HAVING MATURITY OF MORE THAN 12 MONTHS	258.64	127.65
LOAN TO EMPLOYEES	3.70	1.54
PREPAID EMPLOYEE BENEFIT EXPENSES	0.27	0.16
	284.04	**150.79**

6(b). Current Other Financial assets	31 March 2026	31 March 2025
Unsecured considered good		
Security Deposit to others		
TECHTEXTIL INDIA	0.34	0.83
Others		
DUTY DRAWBACK INCOME RECEIVABLE	2.43	2.02
ADVANCE TO EMPLOYEE	10.30	8.07
MEERA INDUSTRIES USA LLC	13.99	-
	27.06	**10.93**

7. Other non-current assets

Particulars	31 March 2026	31 March 2025
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	65.72	78.84
CAPITAL ADVANCES	0.35	1.68
VAT/CST PAID UNDER PROTEST	1.25	1.25
	67.32	**81.77**

8. Inventories

Particulars	31 March 2026	31 March 2025
Raw Material		
MACHINE DIVISION	455.69	453.66
YARN DIVISION	5.49	6.56
PLASTIC DIVISION	124.62	5.28
Finished Goods		
FINISHED GOODS	-	-
SEMI FINISHED GOODS	-	-
Work In Progress		
WORK IN PROGRESS	309.64	216.49
Others		
Closing Stock at R & D Department	0.73	2.06
	896.17	**684.04**

9. Trade Receivables

Particulars	31 March 2026	31 March 2025
Unsecured, considered good		
From Related Parties	0.11	70.45
From Others	477.15	633.55
	477.26	**704.00**
Less: Allowance for Expected Credit loss	23.43	37.15
	453.83	**666.85**

31 March 2026	Outstanding for following periods from due date of					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	332.09	5.37	52.99	52.19	23.92	466.56
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**332.09**	**5.37**	**52.99**	**52.19**	**34.62**	**477.26**
Less: Allowance for Expected Credit loss						23.43
Total						**453.83**

31 March 2025	Outstanding for following periods from due date of					
	Less than 6 Month	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables- considered good	534.82	31.00	78.40	2.73	46.35	693.30
(ii) Undisputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	10.70	10.70
(iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
(iv) disputed Trade receivables- considered good	-	-	-	-	-	-
(v) disputed Trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
(vi) disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	534.82	31.00	78.40	2.73	57.04	704.00
Less: Allowance for Expected Credit loss						37.15
Total						**666.85**

10. Cash and cash equuivalents

Particulars	31 March 2026	31 March 2025
CASH ON HAND	6.78	6.05
BALANCE WITH BANKS IN CURRENT ACCOUNT	84.39	36.25
BALANCE WITH BANKS IN DOLLAR ACCOUNT	5.46	0.29
	96.62	**42.59**

11. Bank Balance other than cash and cash equivalents

Particulars	31 March 2026	31 March 2025
BANK TERM DEPOSIT	0.00	0.00
	0.00	0.00

12. Current Tax Assets (Net)

Particulars	31 March 2026	31 March 2025
INCOME TAX REFUND RECEIVABLE	42.47	4.34
	42.47	**4.34**

13. Other current assets

Particulars	31 March 2026	31 March 2025
PREPAID EXPENSES	23.86	19.43
ADVANCE TO SUPPLIERS OTHER THAN CAPITAL ADVANCES	22.76	3.63
INTEREST RECEIVABLE	0.41	-
BALANCE WITH STATUTORY AUTHORITIES		
GST CREDIT RECEIVABLE	33.60	22.52
IGST REFUND RECEIVABLE	4.63	4.63
ADVANCE TCS PAID	0.01	-
	85.28	**50.21**

14. Equity share capital

Particulars	31 March 2026	31 March 2025
Authorised share capital		
3,20,00,000 (1,60,00,000) Equity Shares Fully Paidup of Rs. 5/- (10/-)	1600.00	1600.00
Issued		
2,13,57,592 (1,06,78,796) Equity Shares Fully Paiup of Rs. 5/- (10/-)	1067.88	1067.88
Subscribed		
2,13,57,592 (1,06,78,796) Equity Shares Fully Paiup of Rs. 5/- (10/-)	1067.88	1067.88
Paidup		
2,13,57,592 (1,06,78,796) Equity Shares Fully Paiup of Rs. 5/- (10/-)	1067.88	1067.88
	1067.88	**1067.88**

MEERA
FUTURISTIC TWISTING

Holding more than 5%

Particulars	31 March 2026		31 March 2025	
	Number of shares	% Held	Number of shares	% Held
Bijalben Dharmeshbhai Desai	62,20,000.00	29.12	31,02,811.00	29.06
Dharmeshbhai Vinodkumar Desai	47,80,000.00	22.38	23,65,989.00	22.16

Details of Shares for preceding Five years

Particulars	31-03-26	31-03-25	31-03-24	31-03-23	31-03-22
Number of Equity shares bought back					
Number of Preference shares reedeemed					
Number of Equity shares issued as bonus share					
Number of Preference shares issued as bonus					
Number of Equity shares alloted for contracts without payment received in cash					
Number of Preference shares alloted for contracts without payment received in cash					

Reconciliation

Particular	31 March 2026		31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning	1,06,78,796.00	1,067.88	1,06,78,796.00	1,067.88
Add: Share Split F.V. from Rs. 10/- to Rs. 5/-	1,06,78,796.00	-	-	-
	1,06,78,796.00	-	-	-
Less: Bought back	-	-	-	-
others	-	-	-	-
Numbers of shares at the end	2,13,57,592.00	1,067.88	1,06,78,796.00	1,067.88

Shareholding of Promoters

Shares held by promoters at the end of the year	31 March 2026			31 March 2025		
Name of the Promotor	No. of shares	% of total shares	% Changes during the year	No. of shares	% of total shares	% Changes during the year
Bijalben Dharmeshbhai Desai	62,20,000	29.12	0	31,02,811	29.06	-7.47
Dharmeshbhai Vinodkumar Desai	47,80,000	22.38	0	23,65,989	22.16	-4.68

TERMS / RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of Rs 5 each. Each holder of equity shares is entitled to one vote per share and carry right to dividend. The shares of the company are listed on the BSE main board.

The company has declared interium dividend during the financial year.

During the financial year 2025 - 2026 company has split equity share capital from Rs. 10/- to Rs. 5/- per share. The total equity share capital at the end of the year was 1067.88 Lakhs divdend in 21357592 shares of 5/- each fully paidup.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DETAILS OF CONVERTIBLE SECURITIES:

The company has not issued any securities convertible into equity or preference shares.

DETAILS OF SHARES RESERVED FOR EMPLOYEES STOCK OPTIONS :

The company has not reserved any shares for employees stock options

15. Other Equity

Particulars	31 March 2026	31 March 2025
Securities Premium Opening	734.05	734.05
Additions	-	-
	734.05	**734.05**
Profit and Loss Opening	1083.10	774.95
Amount Transferred from Statement of P & L	84.58	389.47
Less Payment of dividends on equity shares	-25.89	-78.02
(Less)/Add : Remeasurement costs of Post employment benefits	3.27	-4.40
(Less)/Add : Deferred tax on post employment benefits	-0.82	1.11
	-23.45	**-81.32**
	1144.23	**1083.10**
	1878.29	**1817.16**

16. Borrowings (Non-current)

Particulars	31 March 2026	31 March 2025
Long Term Borrowings		
Secured from Bank		
HDFC BANK LIMITED	350.47	433.04
	350.47	**433.04**

MACHINERY LOANS

The company has taken machine loan from HDFC Bank Limited 531.96 Lakhs (531.96 Lakhs), which is secured by hypothecation of machine. The borrowings are further secured by personal guarantee of Promotors.

Loan Details With Security offered	Sanctioned Loan Amount	Rate of Interest	Tenure (months)	Monthly instalment
HDFC BANK LIMITED 531.96 Lakhs(531.96 Lakhs) are disbursement out of total amount of loan scantioned by the bank and monthly installment charge accordingly. Primary Security Machinery, Stock, Book Debt, CAPEX LC and Bank Gaurantee. Collateral Security PG, CAPEX LC, Bank Gaurantee. Personal Guarantees : 1. Dharmesh Vinod Desai (Chairman & Managing Director)	531.96	8.47 upto April 2025 and from February 2026 7.47%	84	9.12

17. Lease liabilities

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
Opening Balance	-	42.00	38.57	33.34
Additions in Lease Liability	-	-	4.76	-
Add / (Less)				
Interest Charged	-	1.72	-	4.15
Repayments in current year	-	-43.72	-1.34	-37.49
Repayment with in one year	0.00	0.00	-42.00	42.00
	0.00	**0.00**	**0.00**	**42.00**

Lease payment to be made

Within one year	0.00	42.00
Later than one year but not later than five years	-	0.00
Later than five years	-	-
Total	**0.00**	**42.00**

The Company has lease contracts for its factory and office used in its operations.
These lease generally have lease terms of 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

18. Provisions

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
Provisions for Employee Benefits				
BONUS PAYABLE	-	10.18	-	12.74
GRATUITY	-	-	14.22	-
LEAVE ENCASHMENT	1.45	1.78	1.88	2.96
PROVISION FOR WARRANTY	-	1.72	-	3.16
PROVISION FOR EXPENSES		5.03		7.25
	1.45	**18.71**	**16.10**	**26.11**

The Company gives warranties for its products undertaking to repair or replace the items that fail to perform satisfactorily during the warranty period. The provision for warranty claims represents the present value of the Management's best estimate of the future outflow of economic benefits that will be required under the company's obligations for warranties under sale of goods legislations. The estimate has been made on the basis of historical warranty trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality. The timing of the outflows is expected to be within a period of one year.

Partculars	Provision for Warranty	
	31 March 2026	31 March 2025
Carrying amount at the beginning of the year	3.16	-
Additional provision made during the year	1.72	3.16
Amount used during the year	2.03	-
Unused amount reversed	1.14	-
Carrying amount at the end of the year	1.72	3.16

19. Defferred tax liabilities (Net)

The balance comprises temporary differences attributable to:

Particulars	31 March 2026	31 March 2025
Deferred Tax Asset – [A]		
Provision for Employee Benefits	3.38	8.00
Expenditure disallowed	3.41	0.16
Lease liabilities and right-of-use assets	-	2.38
Provision of Doubtful Debts	5.90	-
Unabsorbed depreciation	4.53	-

Deferred Tax Liability – [B]		
Unrealised loss / gain on investments	0.47	0.23
Lease liabilities and right-of-use assets	-	-
Provision of Doubtful Debts	-	-
Property, plant and equipment and intangible assets	109.55	87.76
Net Deferred Tax Liability [B-A]	**92.80**	**77.44**

Significant components of net deferred tax assets and liabilities for year ended March 31, 2026 are as follows :

Particulars	Opening balance	Charge/(Credit) to Statement of P&L	Charge/(Credit) to OCI	Closing balance
Property, plant and equipment and intangible assets	87.76	21.78	-	109.55
Provision for Employee Benefits	-8.00	3.81	0.82	-3.38
Expenditure disallowed	-0.16	-3.25	-	-3.41
Provision of Doubtful Debts	-	-5.90	-	-5.90
Unabsorbed depreciation	-	-4.53	-	-4.53
Unrealised loss / gain on investments	0.23	0.25	-	0.47
Lease liabilities and right-of-use assets	-2.38	2.38	-	-
Total	**77.44**	**14.54**	**0.82**	**92.80**

Significant components of net deferred tax assets and liabilities for year ended March 31, 2025 are as follows :

Particulars	Opening balance	Charge/(Credit) to Statement of P&L	Charge/(Credit) to OCI	Closing balance
Property, plant and equipment and intangible assets	79.42	8.34	-	87.76
Provision for Employee Benefits	-5.48	-1.41	-1.11	-8.00
Expenditure disallowed	-1.61	1.45	-	-0.16
Provision of Doubtful Debts	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Unrealised loss / gain on investments	0.12	0.10	-	0.23
Lease liabilities and right-of-use assets	-3.44	1.06	-	-2.38
Total	**69.01**	**9.55**	**-1.11**	**77.44**

21. Borrowings (Current)

Particulars	31 March 2026	31 March 2025
Short Term Borrowings		
Secured from Bank		
Cash Credit		
HDFC BANK LIMITED	163.44	276.80
Current maturities of long term borrowings		
HDFC BANK LIMITED	80.04	69.60
	243.48	**346.40**

Working Capital facility in form bank cash credit is obtained from HDFC Bank of Rs. 414 Lakhs (Rs. 290 Lakhs) and letter of credit Rs. 400 Lakhs which is secured by hypotication of stock and book debts. The borrowings are further secured by colletral securities in form of personal guarantee of promotors. The Company has satisfied all the covenants prescribed in terms of borrowings.

22. Trade Payables

Particulars	31 March 2026	31 March 2025
Non-current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises		
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total non-current Trade Payable	-	-
Current		
(I) Trade Payable		
(a) Total outstanding dues of micro enterprises and small enterprises	58.59	55.35
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	590.01	281.75
Total current trade payables	**648.60**	**337.09**

TRADE PAYABLES COVERED UNDER MSMED ACT. 2006 :

Sundry creditors covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date 37.47 Lakhs (1.32 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.

Trade Payables covered under MSMED Act, 2006 are those creditors who are outstanding at the balance sheet date. Out of which creditors due for more than 45 days as on the balance sheet date are Rs. 2.53 Lakhs (Rs. 0.64 Lakhs). The company has provided interest on the same as per the provisions of MSMED Act, 2006.

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 :

Amount due to Micro, Small and Medium Enterprises as on 31st March, 2026 (31st March 2025) are disclosed on the basis of information available with the Company regarding status of the suppliers is as follows :(in lakhs)

Particulars	31-03-26	31-03-25
Principal Amount due and remaining unpaid	58.50	55.32
Interest due on above and the unpaid interest	0.09	0.03
Interest paid during the year	-	-
Payment made beyond the appointed day during the year	160.20	0.17
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	0.09	0.03
Amount of further interest remaining due and payable in succeeding years	-	-

Trade Payable ageing as at 31 March 2026 and 31 March 2025

31 March 2026	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	58.59	-	-	-	-	58.59
(ii) Others	589.57	-	0.03	0.41	-	590.01
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	648.16	**-**	**0.03**	**0.41**	**-**	**648.60**

Trade Payable ageing as at 31 March 2026 and 31 March 2025

31 March 2025	Outstanding for following periods from due date of payment					
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Not due	Total
(i) MSME	55.25	-	0.09	-	-	55.34
(ii) Others	272.60	3.89	4.17	1.09	-	281.75
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	327.86	**3.89**	**4.26**	**1.09**	**-**	**337.09**

23. Other financial liabilities

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
AMOUNT PAYABLE	-	0.81	-	1.21
DIRECTOR REMUNERATION PAYABLE	-	4.48	-	4.91
INTEREST PAYABLE	-	2.69	-	2.83
TRAVELLING EXPENSES PAYABLE	-	0.09	-	1.54
SALARY AND WAGES PAYABLE	-	28.46	-	26.80
	-	**36.54**	**-**	**37.29**

23. Other Non-current and current liabilities

Particulars	31 March 2026		31 March 2025	
	Non - current	Current	Non - current	Current
STATUTORY DUES PAYABLE				
OTHER STATUTORY DUES PAYABLE	-	3.00	-	3.33
INDIRECT TAXES PAYABLE	-	0.58	-	0.47
DIRECT TAXES PAYABLE	-	3.94	-	3.69
SECURITY DEPOSIT AGAINST SUPPLY OF GOODS	7.09	-	7.98	-
ADVANCE INCOME RECEIVED	1.46	0.50	1.96	0.50
DIVIDEND PAYABLE		0.06		-
ADVANCE FROM CUSTOMERS	-	152.83	-	2.01
	8.55	**160.91**	**9.94**	**10.01**

24. Current Tax Liabilities (net)

Particulars	31 March 2026	31 March 2025
Opening Balance	48.64	-
Add Current year provision for income tax	-	80.62
Less : Tax Paid (Advance tax, TDS and TCS receivable)	48.64	31.97
Closing Balance	**-**	**48.64**

25. Revenue from operation

Particulars	31 March 2026	31 March 2025
Sale of products		
Manufactures Goods		
EXPORT SALES	779.43	842.09
LOCAL SALES	2869.05	3133.48
Sale of Services		
LABOUR INCOME	7.49	8.99
Other Operating Revenues		
SALE OF MEIS LICENSE	6.56	14.14
DUTY DRAWBACK INCOME	10.24	11.68
FREIGHT INCOME	2.54	15.63
	3675.32	**4026.01**

Revenue disaggregation by vertical is as follows :

Particulars	31 March 2026	31 March 2025
Sale of products		
MACHINE DIVISION	2130.02	3081.81
YARN DIVISION	862.28	893.77
PLASTIC DIVISION	656.18	-
Sale of Services		
MACHINE DIVISION	3.27	2.52
YARN DIVISION	4.22	6.48
PLASTIC DIVISION		
Other Operating Revenues		
MACHINE DIVISION	19.34	41.45
YARN DIVISION	-	-
PLASTIC DIVISION	-	-
Total revenue from operation		
MACHINE DIVISION	2152.64	3125.77
YARN DIVISION	866.50	900.24
PLASTIC DIVISION	656.18	-
	3675.32	**4026.01**

Revenue disaggregation by geography is as follows:

Particulars	31 March 2026	31 March 2025
BARAZIL	1.02	2.44
BULGARIA	-	163.44
CENTRAL AMERICA	-	2.63
EAST AFRICA	-	2.20
EGYPT	8.96	118.77
EUROPE	26.87	-
INDONESIA	55.14	17.59
NORTH AMERICA	-	0.17
SAUDI ARABIA	-	138.03
SOUTH AFRICA	77.34	31.96
SOUTH AMERICA	-	4.57
SPAIN	207.27	11.90
THAILAND	-	102.10
TURKEY	1.20	112.07
USA	400.51	136.11
INDIA SEZ	1.12	-
INDIA	2,895.89	3,182.03
	3675.32	**4026.01**

Geographical revenue is allocated based on the location of the customers.

26. Other income

Particulars	31 March 2026	31 March 2025
Interest		
INTEREST INCOME	22.04	7.81
Profit(Loss) on Redemption / sale of Investment & Fixed Assets (Net)		
UNREALISED GAIN ON MUTUAL FUNDS	3.54	0.52
GAIN ON REDEMPTION OF MUTUAL FUNDS	0.05	-
PROFIT / (LOSS) ON SALE OF FIXED ASSETS	-1.08	-
Miscellaneous		
INTEREST ON INCOME TAX REFUND	-	0.18
DISCOUNT INCOME (NET)	6.55	-
SCRAPE SALES	39.53	6.54
FOREIGN EXCHANGE DIFFERENCE (NET)	10.65	13.15
RENT INCOME	1.10	0.28
PROVISION REVERSED	5.69	3.77
FAIR VALUE ADJUSTMENT OF INTEREST ON LOAN TO EMPLOYEES	0.21	0.12
	88.29	**32.37**

27. Cost of material consumed

Particulars	31 March 2026	31 March 2025
Raw Material		
OPENING	465.49	618.55
PURCHASE	2,572.74	2,192.45
ADJUSTMENT	-	-
CLOSING	585.80	465.49
	2452.43	**2345.50**

Details of Raw Material

Particulars	31 March 2026	31 March 2025
MACHINE DIVISION	997.87	1,480.79
YARN DIVISION	842.61	864.71
PLASTIC DIVISION	611.95	-
	2452.43	**2345.50**

28. Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	31 March 2026	31 March 2025
Opening		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	216.49	248.80
Closing		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	309.64	216.49
Increase/Decrease		
WORK-IN-PROGRESS, SEMI FINISHED AND FINISHED GOODS	-93.15	32.32
	-93.15	**32.32**

Details of Changes in Inventory

Particulars	31 March 2026	31 March 2025
MACHINE DIVISION		
WORK-IN-PROGRESS	-93.15	-12.45
SEMI FINISHED GOODS	-	14.39
FINISHED GOODS	-	30.37
	-93.15	**32.32**

29. Employee benefit expenses

Particulars	31 March 2026	31 March 2025
Salaries, Wages & Bonus		
SALARY, WAGES, BONUS AND OTHER ALLOWANCES	385.17	353.51
DIRECTORS REMUNERATION	70.80	56.40
Contribution to Gratuity		
PROVISION FOR GRATUITY	10.18	10.32
Contribution to Provident Fund		
PF CONTRIBUTION	17.20	17.85
Staff Welfare Expenses		
STAFF WELFARE EXPENSE	7.93	11.88
Leave Encashment Expenses		
PROVISION FOR LEAVE ENCASHMENT	-	1.70
Other employee Related Expenses		
ESIC CONTRIBUTION	3.61	3.14
LWF CONTRIBUTION	0.03	0.03
	494.93	**454.84**

30. Finance cost

Particulars	31 March 2026	31 March 2025
Interest expenses		
INTEREST ON LEASE FINANCE *	1.72	4.15
INTEREST ON SHORT TERM BORROWING	24.24	13.35
INTEREST ON LONG TERM BORROWING	37.19	-
Finance Charges		
BANK CHARGES	7.39	4.67
LOAN PROCESSING CHARGES	12.72	-
	83.25	**22.16**

* In previous year Interest on Lease Finance is shown net off of related to capital work-in-progress which is amounted to 0.16 Lakhs.

31. Depreciation and amortization expenses

Particulars	31 March 2026	31 March 2025
Depreciation & Amortisation		
Depreciation Tangible Assets	141.65	93.54
Amortisation ROU Assets *	32.49	29.13
Amortisation Intangible Assets	3.59	3.97
	177.73	**126.64**

* In Previous year Amortisation of ROU Assets shown net off related to capital work-in-progress which is amounted to 1.40 Lakhs

32. Other expenses

Particulars	31 March 2026	31 March 2025
Manufacturing Service Costs Expenses		
POWER AND FUEL	65.64	31.46
FREIGHT, PACKING AND FORWARDING CHARGES	39.24	60.44
Cost of Taxes and Other Levies by Government, Local Authorities		
CUSTOM DUTY ON IMPORT	9.83	10.38
Other Manufacturing Costs		
CONSUMABLES AND SPARES	29.68	36.12
FACTORY MISC. EXPENSES	0.73	-
JOBWORK CHARGES	69.40	110.94
Administrative and General Expenses		
RENT RATES AND TAXES	9.90	9.68
AUDITOR REMUNERATION	3.50	6.50
DIRECTORS SITTING FEES	3.05	1.95
TRAVELLING AND CONVEYANCE	34.06	34.05
LEGAL AND PROFESSIONAL FEES	31.44	22.19
INSURANCE EXPENSES	22.90	19.58
DONATION EXPENSES	1.74	0.51

FOREIGN EXCHANGE DIFFERENCE (NET)	-	-
REPAIR AND MAINTENANCE EXPENSES / AMC	43.55	26.79
OTHER ADMINISTRATIVE AND GENERAL EXPENSES	57.10	51.55
Selling Distribution Expenses		
ADVERTISING AND PROMOTIONAL EXPENSES	7.92	7.31
COMMISSION EXPENSES	44.29	85.67
CLEARING & FORWARDING CHARGES	9.98	9.98
ERECTION CHARGES	-	0.12
FREIGHT OUTWARD EXPENSES	36.89	39.00
EXHIBITION EXPENSES	10.16	7.76
Provisions		
PROVISION FOR EXPECTED CREDIT LOSS	10.55	-
PROVISION FOR WARRANTY	1.72	3.16
RESEARCH AND DEVELOPMENT EXPENSES	18.08	22.16
	561.36	**597.30**

32(a) Auditor s remuneration

Particulars	31 March 2026	31 March 2025
As Statutory Auditor	3.00	5.50
As Tax Auditor	0.50	1.00
	3.50	**6.50**

32(b) COMPUTATION OF R&D EXPENSES

Particulars	31 March 2026	31 March 2025
Research and Development Expenses :		
Opening Stock of R&D Goods	2.06	3.30
Add :		
Purchase of R&D Goods	-	0.89
Other R & D Expenses	-	-
Salary and Wages	15.68	18.65
Bonus	1.07	1.37
	16.75	**20.91**
Less : Closing Stock of R&D Goods	0.73	2.06
Scrape Sales	-	-
	18.08	**22.16**

33. Exceptional items

Particulars	31 March 2026	31 March 2025
GAIN ON SALE OF SHARES	12.05	-
	12.05	**-**

34. Tax expense

Particulars	31 March 2026	31 March 2025
Current Tax		
PROVISION FOR INCOME TAX	-	80.62
DEFERRED TAX	14.54	9.55
	14.54	**90.16**

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in standalone statement of profit and loss is as follows:

Particulars	31 March 2026	31 March 2025
Profit before taxes	99.11	479.63
Indian statutory income tax rate	25.17%	25.17%
Expected income tax expense	24.95	120.72
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense		
Tax on income at different rates	-1.51	-
Earlier loss setoff	-	-30.00
depreciation	-13.83	-0.88
Others (Net) pertaining to allowed and disallowed	4.93	0.32
	14.54	**90.16**

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

AMISH ASHVINBHAI SANGHAVI
(PARTNER)
M. NO. : 101413
ICAI UDIN : 26101413VTFHYE9805

Place : **SURAT**
Date : **29/05/2026**

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

Dharmesh Vinodchandra Desai
(MANAGING DIRECTOR)
(CHIEF FINANCIAL OFFICER)
(DIN : 00292502)

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

VINOD SATYANARAYAN OJHA
(CHIEF FINANCIAL OFFICER)

BHAVISHA CHAUHAN
(COMPANY SECRETARY)

MEERA
FUTURISTIC TWISTING

20th
ANNUAL
REPORT
2025-26

NOTICE OF 20TH AGM

NOTICE IS HEREBY GIVEN THAT 20TH (TWENTIETH) ANNUAL GENERAL MEETING OF THE MEMBERS OF "MEERA INDUSTRIES LIMITED" CIN: L29298GJ2006PLC048627 WILL BE HELD ON TUESDAY, 29TH SEPTEMBER, 2026 AT 11:00 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS ("VC/OAVM") TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 2126, ROAD NO. 2, GIDC, SACHIN, SURAT – 394230.

A) ORDINARY BUSINESS:

1. To receive, consider and adopt the -

a) Standalone Audited Financial Statements of the Company for the financial year ended on 31st March 2026, along with Report of the Board of Directors & Report of Auditors thereon;

b) Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March 2026, along with Report of the Board of Directors & Report of Auditors thereon;

2. To appoint a director in place of Ms. Kenny Dharmeshkumar Desai (DIN-10729400), who retires by rotation and being eligible offers, herself for re-appointment.

Explanation: Based on the terms of appointment, Directors (other than Independent Directors) are subject to retire by rotation. Ms. Kenny Dharmeshkumar Desai (DIN- 10729400), who has been a Director and whose office is liable to retire by rotation at this AGM, being eligible, seeks her re-appointment.

Therefore, the Members of the Company are requested to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Kenny Dharmeshkumar Desai (DIN-10729400), Director of the Company, who retires by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

3. Appointment of Statutory Auditor

To appoint M/S. M R Bombaywala & Co., chartered accountants, as the statutory auditors of the company.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee, the board be and is hereby recommend to the members, appointment of M/s. M R Bombaywala & Co., Chartered Accountants, Surat (ICAI Firm Registration No. 123117W), as the Statutory Auditors of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the financial year 2031-2032, at such remuneration, as recommended by the Audit Committee and as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors from time to time."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

B) SPECIAL BUSINESS:

4. Appointment of Mr. Het Desai as Executive Director by Passing Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company, and subject to such approvals, permissions and sanctions as may be necessary, consent of the members of the Company be and is hereby accorded to the appointment of Mr. Het Desai bearing DIN 11914620, as a Executive Director of the Company, for a period of 5 years, with effect from 31th August , 2026 upto 30th August, 2031 [whose period of office shall be liable to determination by retirement of directors by rotation], upon the terms and conditions, including remuneration, set out in the explanatory statement annexed to this notice.

RESOLVED FURTHER THAT the remuneration payable to Mr. Het Desai during his tenure as ExecutiveDirector shall be Rs. 12,00,000/- per annum for Financial year 2026-27 comprising salary, allowances, performance incentive or commission, perquisites, benefits and retirement benefits, as more particularly set out in the explanatory statement, subject to the overall limits approved by the members and the applicable provisions of the Act.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year during the tenure of Mr. Het Desai, the Company has no profits or its profits are inadequate, the Company may pay to him the remuneration specified in the explanatory statement as minimum remuneration, subject to the limits, conditions and approvals prescribed under Schedule V to the Act and other applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors of the Company, which term shall include the Nomination and Remuneration Committee, where applicable, be and is hereby authorised to alter or vary the terms and conditions of the appointment and remuneration of Mr. Het Desai, from time to time, provided that such alteration or variation is within the overall limits approved by the members and permitted under the applicable provisions of law.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorised to finalise and execute the agreement with Mr. Het Desai, make the necessary entries in the statutory registers file the necessary forms and returns with the Registrar of Companies and other authorities, and do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

Date: 31/08/2026
Place: Sachin, Surat

Registered Office:
2126, Road No. 2, GIDC,
Sachin, Surat – 394230.
CIN: L29298GJ2006PLC048627
Tel.: +91-261-2399114
Email: info@meeraind.com
Website: www.meeraind.com

By Order of the Board of Directors

Mrs. Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
Membership No. FCS-12515

NOTES:

1. In accordance with the various circulars issued by the Ministry of Corporate Affairs (MCA), including Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular Nos. 10/2022 and 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024, dated September 19, 2024, Circular No. 03/2025 dated September 22, 2025 and all other relevant circulars issued from time to time (collectively referred to as "MCA General Circulars"), companies are permitted to hold their Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue.

Accordingly, this AGM is being held through VC/OAVM in compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the aforementioned MCA General Circulars and relevant SEBI circulars.

In line with the MCA's "Green Initiative in Corporate Governance," shareholders who have not yet registered their email addresses are encouraged to do so. Shareholders holding shares in demat mode are requested to register/ update their email ID with their respective Depository Participants.

For the purpose of recording the proceedings, the AGM will be deemed to be held at the registered office of the Company at 2126, ROAD NO. 2, GIDC, SACHIN, SURAT - 394230, Gujarat, India.

2. Since the Annual General Meeting (AGM) is being held pursuant to the e-AGM circulars through video conferencing (VC)/ other audio visual means (OAVM), physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy form, Attendance Slip and route map of the AGM venue are not annexed to this Notice. However, a member may appoint a representative as per applicable provisions of the Companies Act, 2013 to attend and/or vote.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.

5. Copies of the Balance Sheet, the Statement of Profit and Loss, the Directors' Report, the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet for the financial year ended March 31, 2026 are annexed/attached.

6. Electronic copy of the Annual Report for 2025-26 including the Notice which includes the process and manner of attending the Annual General Meeting through video conferencing (VC)/ other audio-visual means (OAVM), and e-voting is being sent to all the members whose e-mail addresses are registered with the Company/Depository Participants.

7. Printed copy of the Annual Report (including the Notice) is not being sent to the members in view of the e-AGM circulars.

8. Ministry of Corporate affairs and Stock Exchange Board of India have permitted listed companies, in view of the prevailing COVID-19 pandemic situation, to send via e-mail the Notice of the Annual General Meeting and the Annual Report to shareholders whose e-mail IDs are registered in the Company's records. In order to receive the Annual Report, Notice and other communications in electric form, we request our shareholders to register/update their e-mail address and mobile number with their Depository Participant(s) in respect of shares held in electronic form or with the Company's Registrar & Transfer Agent (RTA), at M/s Kfin Technologies Limited, Karvy selenium tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032, e-mail ID: einward.ris@kfintech.com

9. The Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2025-26 also available on the website of the Company, www.meeraind.com which can be downloaded. The electronic copies of the documents which are referred to in this Notice but not attached to it will be made available for inspection. For inspection, the members are requested to send a request through an e-mail on cs@meeraind.com with Depository participant ID and Client ID or Folio number.

10. The Members desiring any information relating to the accounts or have any questions, are requested to write to the Company on cs@meeraind.com at least Ten days before the date of the Annual General Meeting (AGM) so as to enable the Management to keep the information ready and provide it at the AGM.

11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in this Notice will be available for inspection in electronic mode / at the registered office of the Company during normal business hours, i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturdays and Sundays, up to and including the date of the AGM.

12. Pursuant to Section 91 of Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulation, 2015, the Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 22nd September, 2026 to Tuesday, 29th September, 2026 (both days inclusive) for the purpose of the proposed AGM and cut-off date for remote e-voting and e-voting during the AGM is Tuesday, 22nd September, 2026. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

13. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, 22nd September, 2026. shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of AGM by following the procedure mentioned in this part.

14. Once the vote on a resolution is cast

by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

15. The Company has appointed CS Chirag Shah, M/s. Chirag Shah & Associates, Practising Company Secretary, to act as the Scrutinizer to scrutinize the voting at the 20TH AGM and remote e-Voting process, in a fair and transparent manner.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, 26th September, 2026 at 9:00 A.M. and ends on Monday, 28nd September, 2026. at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 22nd September, 2026. may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 22nd September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new

screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:a) For Members who hold shares in demat account with NSDL.8 Character DP ID followed by 8 Digit Client ID

For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.b) For Members who hold shares in demat account with CDSL.16 Digit Beneficiary ID

For example if your Beneficiary ID is 12************** then your user ID is 12**************c) For Members holding shares in Physical Form.EVEN Number followed by Folio Number registered with the company

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

1. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

2. If you are unable to retrieve or have not received the " Initial password" or have

forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

3. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

4. Now, you will have to click on "Login" button.

5. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to chi118_min@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the

Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@meeraind.com The same will be replied by the company suitably.

6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint Statutory Auditors for the period and on the terms approved by the Members.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on June 30, 2026, has recommended the appointment of M/S. M R Bombaywala & Co., Chartered Accountants, Surat (ICAI Firm Registration No. 123117W), as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the financial year 2030-31, subject to the approval of the Members.

The proposed auditors have provided their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, would be within the limits prescribed under Section 141 of the Act and that they satisfy the criteria prescribed under the applicable provisions of the Act and Rules made thereunder. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The proposed remuneration payable to the Statutory Auditors for the financial year 2026-27 shall be Rs. 2,25,000/- per annum, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the statutory audit. The remuneration for subsequent financial years during their tenure shall be determined by the Board of Directors, based on the recommendation of the Audit Committee, taking into consideration the scope of work and applicable regulatory requirements.

M/S. M R Bombaywala & Co., is a firm of Chartered Accountants having experience in providing audit and assurance services to companies across various sectors. Considering their experience, expertise, professional competence and capability to undertake the statutory audit of the Company, the Audit Committee and the Board are of the view that their appointment would be in the best interests of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Particulars	Statutory Auditor (M/s. M R Bombaywala & co.)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Statutory Auditors of the Company for a term of five (5) consecutive financial years, from FY 2026-27 to FY 2030-31
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/ re-appointment	Recommended by the Board at its meeting held on June 26, 2026, subject to the approval of the Members at the ensuing Annual General Meeting. Term: five (5) consecutive financial years, from April 1, 2026 (FY 2026-27) to March 31, 2031 (FY 2030-31)
Brief profile (in case of appointment)	M/s. M R Bombaywala & Co., established in 1988, is registered with the Institute of Chartered Accountants of India (Firm Registration No. 123117W) and has since been engaged in providing audit, taxation, financial and consultancy services.
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable

Item No. 4

The members are informed that the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, at its meeting held on 31.08.2026, approved the appointment of Mr. Het Desai as Executive Director of the Company for the period commencing from 31.08.2026 to 30.08.2031, and the Remuneration was approved for the period of commencing from 31.08.2026 till 30.08.2031, subject to approval of the shareholders of the Company.

The terms and conditions of her appointment including remuneration are set out in the resolution and are in accordance with the provisions of Sections 196, 197, 198 and Schedule V of the Companies Act, 2013.

Brief particulars pursuant to Regulation 36(3) of the Listing Regulations and additional information to be given to shareholders in terms of Secretarial Standards on General Meetings (SS-2) in respect of Mr. Het Desai is given below.

As per the proviso to Section 102(2) of the Companies Act, 2013, it is clarified that the proposed Resolution does not relate to or affect any other Company.

1) Name of Director	**HET DHARMESHKUMAR DESAI**
2) Age	21 Years
3) Qualification	Mr. Het Desai has pursued a B.S. in Robotics Engineering Technology from Purdue University, Indiana, with concentrations in Mechanisms & Controls and AI & Software. He possesses technical skills in Controls & Automation, Robotics & Mechatronics, Programming & Software, and CAD & Design. He has also demonstrated notable achievements in robotics competitions, securing 1st position nationally and 9th internationally at the 2021 World Robot Olympiad Sr. High (Germany) and 8th position internationally at the 2018 Robotex Line Follower (Estonia).
4) Date of first Appointment on the Board	31Ft August, 2026
5) Experience	He has gained practical experience in Automation & Controls, Automated Doffing Systems, and 3D Design (CAD) through his internships at Meera Industries Limited. He has also demonstrated leadership and organizational capabilities through his role as a Hardware Hackathon Organizer at StarkHacks and his experience as Treasurer of Parker Parliament, where he managed an annual budget of $40,000.
6) List of Companies in which holds directorship as on 31.3.2026	NIL
7) Chairman/member of the Committee as on 31.03.2026	NIL
8) Disclosure of relationships between directors inter-se	Related to Managing Director of the Company

Information Pursuant to the Listing Regulations and Secretarial Standards in Respect of Directors Retiring by Rotation

1) Name of Director	Ms. Kenny Dharmeshkumar Desai (DIN- 10729400)
2) Age	26 Years
3) Qualification and Experience	Ms. Kenny Dharemeshkumar Desai has done Master of Science (Integrated Marketing & Communication). She is having Experience in the same area for more than 2 years.
4) Date of first Appointment on the Board	12th August, 2024
5) List of Companies in which holds directorship as on 31.3.2026	Meera Industries Limited
6) Chairman/member of the Committee as on 31.03.2026	NIL

By Order of the Board of Directors

Mrs. Bhavisha Kunal Chauhan
Company Secretary & Compliance Officer
Membership No. FCS-12515

Date: 31/08/2026
Place: Sachin, Surat

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