

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF M.R. ORGANISATION LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of **M.R. ORGANISATION LIMITED** (the "Company"), which comprise the Standalone 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 notes to the financial statements, including a summary of material 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 Standalone 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, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Information other than the Financial Statements and Auditor's Report thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report, but does not include Financial Statement, and our auditor's report thereon.
- Our opinion on the Standalone 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 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 Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Financial Statements.



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

- Identify and assess the risks of material misstatement of the Standalone 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 control 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 Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 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 financial controls that we identify during our audit.



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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone financial statements dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any outstanding litigation.
 - ii. The Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.
 - iii. The company did not require to transfer any amount to Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, 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;
 - (b) The Management has represented, that, to the best of its knowledge and belief,



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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 15 to the Standalone Financial Statements

(a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

(b) The Interim Dividend declared and paid by the Company during the year and until the date of this report is in compliance with the Section 123 of the Act.

(c) The Board of Directors of the Company have not proposed dividend for the Current year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For, Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134

Place: Ahmedabad



Date: April 28, 2026

UDIN: 26171134SBM SOG 6532

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial 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 with reference to Standalone Financial Statements of **M.R. ORGANISATION 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.

Managements and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and Board of Directors are 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 (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 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 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 with reference to Standalone Financial Statements.



Meaning of Internal Financial Controls with reference to Standalone Financial Statements

4. A company's internal financial control with reference to 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 control with reference to 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 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 with reference to Standalone Financial Statements

5. 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

6. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For, M/s. Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134

UDIN: 26171134SBM SOG 6532



Place: Ahmedabad

Date: April 28, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. 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 program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years is reasonable having regard to the size of the Company and the nature of its assets.
 - c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
 - d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
 - e) No proceedings have been 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 (as amended in 2016) and rules made thereunder.
2.
 - (a) The inventories except for goods-in-transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in-transit, the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



3. The Company has made investments in, provided guarantee and granted unsecured loans to companies and other party during the year.

- a) The Company has provided loans or advances in the nature of loans during the year, details of which are given below:

(Rs. In Lakh)				
Particulars	Guarantees	Security	Loans	Advance in nature of Loans
Aggregate amount during the year				
Subsidiaries*	-	-	1030.00	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date -				
Subsidiaries*	-	-	812.56	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	-

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- (b) In our opinion and according to information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest;
- (c) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (d) According to information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to information and explanation given to us, the Company has granted loans to related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans repayable on demand.



4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities.
5. According to the information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
6. We have broadly reviewed the records maintained by the Company pursuant to rules prescribed by the Central Government for maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. However, we have not made detailed examination of records.
7. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. In our opinion and according to the information and explanations given to us,
 - (a) The Company has not defaulted in the repayment of loans and borrowings to any lender.
 - (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of



shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) To the best of our knowledge and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) To the best of our knowledge and according to the information and explanations given to us, we have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.
12. To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us, the provisions of internal audit under Section 138 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause (xiv)(a) and (xiv)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable.
15. To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



18. There has been no resignation of the statutory auditors of the Company during the year, and accordingly, the provisions of clause 3(xviii) of the order are not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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.
20. (a) In our opinion and according to the information and explanations given to us, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) In respect of ongoing projects, there are no unspent amount requiring a transfer to a special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

Place: Ahmedabad

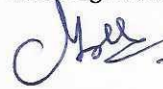
Date: April 28, 2026

UDIN: 26171134SBM SOGIG532

For, Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Standalone Balance Sheet as at March 31, 2026

Particulars	Notes	(Rs In Lakhs)	
		As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2A	408.65	190.80
Right-of-use assets	2B	461.43	89.16
Other intangible assets	2C	26.35	21.58
Financial assets			
(i) Non-current investments	3	1,878.17	728.17
(ii) Loans	4	812.56	302.00
(iii) Other financial assets	5	104.93	14.64
(iv) Other non-current assets	6	8.33	-
(v) Deferred tax assets (net)	32	56.62	24.07
		3,757.04	1,370.42
Current assets			
Inventories	7	2,905.84	2,463.85
Financial assets			
(i) Trade receivables	8	1,322.02	1,201.36
(ii) Cash and cash equivalents	9	370.34	727.53
(iii) Bank balance other than cash and cash equivalents	10	0.68	157.38
(iv) Loans	11	0.02	4.69
(v) Other financial assets	12	14.85	48.94
Other current assets	13	182.10	108.19
		4,795.85	4,711.94
Total assets		8,552.89	6,082.35
Equity and liabilities			
Equity			
Equity share capital	14	258.38	258.38
Other equity	15	4,694.56	4,492.56
Total equity		4,952.94	4,750.94
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	1,575.00	-
(ii) Lease liabilities	17	346.86	21.99
Provisions	18	61.33	35.11
		1,983.19	57.10
Current liabilities			
Financial liabilities			
(i) Borrowings	16	-	0.40
(ii) Lease liabilities	17	142.03	71.54
(iii) Trade payables	19		
Dues of small enterprises and micro enterprises		186.67	320.54
Dues of creditors other than small enterprises and micro enterprises		279.83	248.87
(iv) Other financial liabilities	20	31.46	
Provisions	18	88.52	63.88
Current tax liabilities (net)	21	10.86	83.86
Other current liabilities	22	877.39	485.22
		1,616.76	1,274.31
Total liabilities		3,599.95	1,331.41
Total equity and liabilities		8,552.89	6,082.35
See accompanying notes forming part of the financial statements	1		

As per our attached report of even date

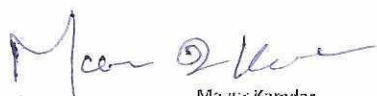
For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No.: 140107W


Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



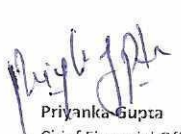
For and on behalf of the Board of Directors of
M.R.ORGANISATION LIMITED


Mayur Kamdar
Managing Director
DIN : 00369341

Place: Ahmedabad
Date: 28 April, 2026


Rashmi Gupta
Whole Time Director
DIN : 09515362

Place: Ahmedabad
Date: 28 April, 2026


Priyanka Gupta
Chief Financial Officer

Place: Ahmedabad
Date: 28 April, 2026

M.R.ORGANISATION LIMITED
CIN:- U29305GJ2013PLC074365
Standalone Statement of Profit and Loss for the year ended on March 31, 2026

(Rs In Lakhs)			
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	23	7,105.84	5,636.26
Other income	24	105.50	80.47
Total income		7,211.34	5,716.73
Expenses			
Cost of materials consumed	25	4,055.49	2,414.59
Changes in inventories of finished goods and work-in-progress	26	(421.67)	(648.99)
Employee benefits expense	27	1,139.93	917.21
Depreciation and amortization expense	28	279.06	114.05
Finance costs	29	152.95	16.47
Operating and other expenses	30	1,102.73	965.41
Total expense		6,308.49	3,778.74
Profit before exceptional items and tax		902.85	1,937.99
Exceptional items	31	44.84	315.54
Profit before tax		858.01	1,622.45
Tax expense/(credit)	32		
Current tax		260.67	425.09
Adjustment of tax relating to earlier periods		(7.61)	3.29
Deferred tax		(37.27)	(0.95)
Total tax expense		215.79	427.44
Profit for the year, net of tax	[A]	642.22	1,195.01
Other comprehensive income	32		
(i) Items that will not to be reclassified to profit or loss			
Re-measurement of gain/ (loss) of defined benefit plans		14.08	4.67
Tax relating to re-measurement of defined benefit plans		4.72	1.67
Other comprehensive Income for the year	[B]	9.36	3.00
Total comprehensive Income for the year, net of tax	[A+B]	651.58	1,198.01
Earnings per share	33		
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each		24.86	46.25
See accompanying notes forming part of the financial statements	1		

As per our attached report of even date

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


Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



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


Mayur Kamdar
Managing Director
DIN : 00369341
Rashmi Gupta
Whole Time Director
DIN : 09515362
Priyanka Gupta
Chief Financial Officer

Place: Ahmedabad
Date: 28 April, 2026

Place: Ahmedabad
Date: 28 April, 2026

Place: Ahmedabad
Date: 28 April, 2026

M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	858.01	1,622.45
Adjustments for:		
Depreciation and amortisation	279.06	114.05
Bad Debt	9.13	-
Sundry balances written back	-	(0.20)
Discount and Commission Income	(0.74)	(3.27)
Interest income on others	(77.94)	(76.15)
Insurance Claim received	(9.24)	(2.86)
Interest Paid	149.90	16.47
(Profit) / Loss on Sale of Property, Plant & Equipments	(1.83)	4.31
Derecognition of Lease Liability	(4.07)	-
Unrealised Exchange Rate Difference	(6.09)	4.46
Operating profit before working capital changes	1,196.19	1,679.26
Movements in working capital :		
(Increase)/decrease in trade receivables	(129.78)	(528.30)
(Increase)/decrease in financial assets	25.76	47.44
(Increase)/decrease in Inventories	(441.99)	(640.92)
(Increase)/decrease in other assets	(64.66)	110.08
Increase/(decrease) in trade payables	(95.36)	383.00
Increase/(decrease) in other liabilities	392.17	(30.58)
Increase/(decrease) in provisions	(11.32)	(169.89)
Increase/(decrease) in financial liabilities	621.06	142.87
Cash generated from operations	1,492.05	992.95
Direct taxes (paid)/refund (net)	(249.81)	(341.23)
Net cash Inflow / (Outflow) from operating activities (A)	1,242.24	651.72
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(868.06)	(274.79)
Proceeds from sale of fixed assets		35.62
Current Loans (given) / received back (net)	(505.88)	(302.00)
Investment in Subsidiary	(1,150.00)	33.82
Security Deposit Paid	(90.29)	
Investment in Fixed Deposits		
Withdrawal of Bank Deposits (net)	156.70	877.85
Interest received	77.94	76.15
Net cash inflow from investing activities (B)	(2,379.59)	446.65
Cash flows from financing activities		
Long Term Borrowings Taken/(Repaid)	1,574.60	(185.18)
Payment of Lease Liability	(194.23)	(/1.73)
Dividend Paid	(449.57)	(620.10)
Interest Paid	(149.90)	(16.47)
Net cash Inflow from financing activities (C)	780.90	(893.48)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(356.46)	204.91
Cash and cash equivalents at the beginning of the year	727.53	522.63
Exchange difference on translation of foreign currency cash and cash equivalents	(0.74)	(0.01)
Cash and cash equivalents at the end of the period	370.33	727.53
Components of cash and cash equivalents		
Cash in hand	6.41	3.01
Balances with Bank	363.93	462.64
Fixed Deposits with maturity less than 3 months*	-	261.88
	370.33	727.53

As per our report of even date

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

Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



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

Mayur Kamdar
Managing Director
DIN : 00369341

Place: Ahmedabad
Date: 28 April, 2026

Rashmi Gupta
Whole Time Director
DIN : 09515362

Place: Ahmedabad
Date: 28 April, 2026

Priyanka Gupta
Chief Financial Officer

Place: Ahmedabad
Date: 28 April, 2026

M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	(Rs In Lakhs)	
	No. of Shares	Amount
Equity Shares of Rs. 10/- each, issued, subscribed and fully paid-up:		
As at 31st March, 2024		
Add: Issued during the year ending 31st March, 2025	25,83,750	258.38
As at 31st March, 2025		
Add: Issued during the year ending 31st March, 2026	25,83,750	258.38
As at 31st March, 2026	25,83,750	258.38

B. Other Equity

Particulars	(Rs In Lakhs)		
	Retained Earnings	Other Comprehensive Income	Total
Balance as at March 31, 2024	3,908.02	6.63	3,914.65
Profit for the year	1,195.01	-	1,195.01
Remeasurement of defined benefit asset (net of tax)	-	3.00	3.00
Dividend Paid	(620.10)	-	(620.10)
Balance as at March 31, 2025	4,482.93	9.63	4,492.56
Profit for the year	642.22	-	642.22
Remeasurement of defined benefit asset (net of tax)	-	9.36	9.36
Dividend Paid	(449.57)	-	(449.57)
Balance as at March 31, 2026	4,675.58	18.99	4,694.56

As per our report of even date

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

Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



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

Mayur Kamdar
Managing Director
DIN : 00369341

Place: Ahmedabad
Date: 28 April, 2026

Rashmi Gupta
Whole Time Director
DIN : 09515362

Place: Ahmedabad
Date: 28 April, 2026

Priyanka Gupta
Chief Financial Officer

Place: Ahmedabad
Date: 28 April, 2026

NOTE-1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1. Company overview

M.R.Organization Limited ("the Company") was incorporated on 05/12/2013 and as a Public Limited company in India with its registered office located at "1108, Times Square Arcade, Opp Rambaug, Nr Ravija Plaza , Thaltej- Shilaj road, Thaltej Ahmedabad -380059". The financial statements are prepared as per IND AS prescribed under the Companies Act, 2013. The Company is primarily engaged in production and supply of all type of aftermarket, replacement, equivalet kits and parts of Air and Gas Compressor and provides replacement air-end with various service options.

The Company and its foreign subsidiaries are as below.

Particulars	As at March 31,2026	As at March 31,2025
Standardair Limited	100.00%	100.00%
M.R. ORGANISATION (USA) LLC	100.00%	100.00%
M.R. ORGANISATION EUROPE BVBA	99.46%	99.46%
Madhura Compressors Private Limited	51.00%	0.00%

2. Basis of preparation of financial statements

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

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

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

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on April 28, 2026.

3. Use of estimates

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

4. Critical accounting estimates

a. Taxes

Current income tax

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

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



Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

b. Property, plant and equipment

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

Material Accounting Policies

5. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

6. Revenue recognition

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

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

Sale of goods

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



Interest Income

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

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

Dividend income

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

7. Inventory

Inventories are valued as follows:

Raw materials, stores and spares

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

Work in progress

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

8. Property, plant and equipment

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

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

Building (Temporary structure) - 3 years

Building (Permanent structure) - 60 years

Computer equipment - 3 years

Electrical installation and equipment - 10 years

Furniture and fixtures - 10 years

Vehicles (Heavy) - 8 years

Vehicles (Others) - 10 years

Office equipment - 5 years

Plant and machinery - 15 years

Plant and machinery (Solar) - 25 years

Leasehold Improvement - Lease period

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

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

9. Intangible assets

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

10. Investments In Subsidiaries, Associates And Joint Ventures

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



11. Financial instruments

11.1. Initial recognition

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

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

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

11.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

(iv) Financial liabilities

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

(v) Investment in subsidiaries

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

b. Share capital

Ordinary shares

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

Derecognition of financial instruments

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

12. Fair value of financial instruments

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

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



13. Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

14. Assets Held for Sale

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

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

15. Impairment

a. Financial assets

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

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

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

b. Non-financial assets (contd.)

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

16. Provisions

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



17. Foreign currency**Functional currency**

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

Transactions and translations

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

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

18. Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

19. Employee benefits**Provident fund**

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

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

20. Cash flow statement

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

21. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

22. Leases

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



23. Cash and cash equivalents

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

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

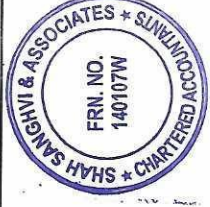
The following are the critical judgments and the key estimates concerning the future that management has made in the process of applying the Company's accounting policies and that may have the most significant effect on the amounts recognised in the financial Statements or that have a significant risk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

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.



2A. Property, plant & equipment

Particulars	Building	Furniture	Computers	Office Equipment	Plant & Machinery	OEM	Vehicles	Total
Gross Carrying Value								
As at March 31, 2024	2.78	68.04	11.61	4.03	59.89	10.11	52.84	209.30
Addition	-	8.17	12.17	3.28	43.48	-	16.30	83.40
Reclassification	-	(26.59)	(19.83)	29.32	10.81	-	-	(6.29)
Deduction	-	-	-	-	6.81	-	1.92	8.73
As at March 31, 2025	2.78	49.62	3.95	36.63	107.36	10.11	67.23	277.68
Accumulated Depreciation and Amortisation								
As at March 31, 2024	0.26	17.14	6.16	1.77	9.56	-	16.11	52.83
Depreciation and Amortisation for the year	0.24	10.98	4.46	0.87	11.45	1.50	13.24	42.74
Reclassification	-	(14.10)	(18.92)	25.81	1.13	-	-	(6.07)
Deduction	-	-	-	-	1.93	-	0.69	2.62
As at March 31, 2025	0.50	14.02	(8.30)	28.45	20.22	3.33	28.66	86.88
Net Carrying Amount as at March 31, 2025	2.28	35.60	12.25	8.18	87.14	6.78	38.57	190.80



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365

Notes to Standalone Financials Statements for the year ended on March 31, 2026

2B. Right of use asset

(Rs. In Lakhs)	
Particulars	Amount
Gross Carrying Value	
As at March 31, 2025	209.62
Addition	594.11
Deduction	117.52
As at March 31, 2026	686.21
Accumulated Depreciation and Amortisation	
As at March 31, 2025	120.46
Depreciation and Amortisation for the year	179.60
Deduction	75.28
As at March 31, 2026	224.78
Net Carrying Amount as at March 31, 2026	461.43

(Rs. In Lakhs)	
Particulars	Amount
Gross Carrying Value	
As at March 31, 2024	72.98
Addition	136.64
Deduction	-
As at March 31, 2025	209.62
Accumulated Depreciation and Amortisation	
As at March 31, 2024	51.84
Depreciation and Amortisation for the year	68.62
Deduction	-
As at March 31, 2025	120.46
Net Carrying Amount as at March 31, 2025	89.16



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365

Notes to Standalone Financials Statements for the year ended on March 31, 2026

2C. Other intangible assets

(Rs. In Lakhs)		
Particulars	Computer Software	Trademark
Gross Carrying Value		
As at March 31, 2025	49.10	0.16
Addition	15.47	-
Deduction	-	-
As at March 31, 2026	64.57	0.16
Accumulated Depreciation and Amortisation		
As at March 31, 2025	27.66	0.02
Depreciation and Amortisation for the year	10.64	0.06
Deduction	-	-
As at March 31, 2026	38.30	0.08
Net Carrying Amount as at March 31, 2026	26.27	0.08

(Rs. In Lakhs)		
Particulars	Computer Software	Trademark
Gross Carrying Value		
As at March 31, 2024	22.05	-
Addition	20.76	0.16
Reclassification	6.29	-
Deduction	-	-
As at March 31, 2025	49.10	0.16
Accumulated Depreciation and Amortisation		
As at March 31, 2024	18.92	-
Depreciation and Amortisation for the year	2.67	0.02
Reclassification	6.07	-
Deduction	-	-
As at March 31, 2025	27.66	0.02
Net Carrying Amount as at March 31, 2025	21.44	0.14



3 Non-current investments

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity share of Subsidiary companies (at cost)		
M.R.ORGANISATION EUROPE BVBA	13.50	13.50
M.R.Organisation(USA) LLC	11.89	11.89
Standardair Limited	702.78	702.78
Madhura Compressors Private Limited	1,150.00	-
	1,878.17	728.17

4 Loans

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to:		
-Related Parties	812.56	-
-Others	-	302.00
	812.56	302.00

Refer Note No. 36 for Related Party Balance

5 Other financial assets

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	104.93	14.64
	104.93	14.64

6 Other non-current assets

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expense	8.33	-
	8.33	-

7 Inventories

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	121.94	106.75
Finished Goods	2,665.56	2,288.07
Work in progress	6.12	-
Stores and spares	104.35	66.34
Stock in Transit	7.87	7.74
	2,905.84	2,463.85

8 Trade receivables

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
-Considered good*	1,330.23	1,201.35
-Credit Impaired	-	10.98
	1,330.23	1,212.33
Less: Allowance for Credit Losses	8.21	10.98
	1,322.02	1,201.36

* Includes amount due from related parties
(Refer note 36)

Trade receivables ageing schedule

As at 31st March, 2026		Outstanding for following periods from due date of payment					(Rs In Lakhs)
Particulars	Not Due	< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivable							
Considered Good	-	1,198.54	104.75	21.02	5.92	-	1,330.23
Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
Considered Good	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
							1,230.23
Less: Allowance for Credit Losses							
Considered Good	-	-	-	5.25	2.96	-	8.21
Credit Impaired	-	-	-	-	-	-	-
							8.21
Total	-	1,198.54	104.75	15.76	2.96	-	1,322.02



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statements for the year ended on March 31, 2026

As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					(Rs In Lakhs)
		< 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
Considered Good		1,088.64	57.13	37.24	4.98	18.37	1,201.36
Credit Impaired				7.85	0.08		7.94
Disputed Trade Receivable							
Considered Good							
Which have significant increase in credit risk							
Credit Impaired						3.04	3.04
Less: Allowance for Credit Losses							1,212.34
Considered Good							
Which have significant increase in credit risk							
Credit Impaired				7.85	0.08	3.04	10.98
Total		1,088.64	57.13	32.24	4.98	18.37	1,201.36

9 Cash and cash equivalents

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	131.58	58.49
In Sweep account	232.35	404.15
Fixed Deposits		
Fixed Deposits with maturity less than 3 months*		261.88
Cash on hand	6.41	3.01
	370.34	727.53

* Out of Total Fixed Deposit, Rs. Nil as on 31.03.2026 and Rs. 5.83 lakhs as on 31.03.2025 held as margin money deposit against bank guarantee

10 Bank balance other than cash and cash equivalents

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with maturity over 3 months but less than 12 months*	0.68	157.38
	0.68	157.38

* Out of Total Fixed Deposit, Rs.0.68 lakhs as on 31.03.2026 and Rs. 2.38 lakhs as on 31.03.2025 held as margin money deposit against bank guarantee

11 Loans

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to staff	0.02	4.69
	0.02	4.69

12 Other financial assets

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	3.08	11.33
Interest accrued	11.77	37.61
	14.85	48.94

13 Other current assets

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advances to suppliers		
-Considered good	73.91	33.86
Prepaid expenses	56.80	59.94
Balances with Government Authorities	51.39	14.39
	182.10	108.19

14 Equity share capital

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
26,00,000 Equity shares of Rs.10/- each.	260.00	260.00
[31st March, 2025 : 26,00,000]		
Issued, subscribed and fully paid up shares	260.00	260.00
25,83,750 Equity shares of Rs.10/- each.	258.38	258.38
[31st March, 2025 : 25,83,750]		
	258.38	258.38



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

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year		
Add: Shares issued during the year	25,83,750	25,83,750
	25,83,750	25,83,750

14.2 Rights, preference and restrictions

Equity Shares: The company has only class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

14.3 Disclosures related to promoter's holding in the company

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	16,53,607	64.00%	25.49%	13,17,719	51.00%	100%
Pranaliben Mayurbhai Kamdar	5,94,321	23.00%	-30.06%	8,49,750	32.89%	92.36%
Mayurbhai Indrakant Kamdar	3,18,761	12.34%	-17.58%	3,86,750	14.97%	-69.53%
	25,66,689	99.34%		25,71,019	99.51%	

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	16,53,607	64.00%	13,17,719	51.00%
Pranaliben Mayurbhai Kamdar	5,94,321	23.00%	8,49,750	32.89%
Mayurbhai Indrakant Kamdar	3,18,761	12.34%	3,86,750	14.97%
	25,66,689	99.34%	25,54,219	98.86%

15 Other equity

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance		
Add : Profit for the year	4,482.93	3,908.02
(Less) : Dividend Paid	642.22	1,195.01
(Less) : Dividend Paid	(449.57)	(620.10)
Balance at the end of the year	4,675.58	4,482.93
Other Comprehensive Income		
Opening Balance		
Add : Re-measurement of gain of defined benefit plans	9.63	6.63
(Less) : Income taxes on re-measurement of defined benefit plans	14.08	4.67
(Less) : Income taxes on re-measurement of defined benefit plans	(4.72)	(1.67)
Balance at the end of the year	18.99	9.63
Total [A+B]	4,694.56	4,492.56

Note:

The retained earnings reflect the profit of the company earned till date net of appropriations. The amount that can be distributed by the company as dividends to its equity shareholders based on the balance in this reserve, after considering the requirements of the Companies Act, 2013.

16 Borrowings

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured Loans-at amortised cost		
Term Loans		
Loan from Related Party (Refer note 16.1)		
	1,575.00	
Total(A)	1,575.00	-
Current		
Unsecured Loans-at amortised cost		
Loan from Others (Refer note 16.1)		
	-	0.40
Total(B)	-	0.40
Total(A+B)	1,575.00	0.40

Nature of Security

16.1 Disclosures for Unsecured Loans

Holding Company

The loan from holding company is repayable after 3 years from the date of agreement. Rate of Interest is 9% p.a

Directors and Relatives

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

17 Lease liabilities

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current	346.86	21.99
Current	142.03	71.54
	488.89	93.53

Note:

Refer Note 39



18 Provisions

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Gratuity	61.33	35.11
Total(A)	61.33	35.11
Current		
Provision for Gratuity	45.26	25.90
Provision for Expense	43.26	37.98
Total(B)	88.52	63.88
Total(A+B)	149.85	98.99

19 Trade payables

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Dues of small enterprises and micro enterprises	186.67	320.54
Dues of creditors other than small enterprises and micro enterprises	279.83	248.87
	466.50	569.41

Note:

1. Refer note 38 relating to Micro and Small Enterprises
2. Due to related parties included in above trade payables. (Refer Note-36)

Trade payable ageing schedule for March 31, 2026

SR No.	Particulars	Not Due	Outstanding For following periods from Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed dues-MSME	-	186.67	-	-	-	186.67
2	Undisputed dues-Others	-	272.63	7.20	-	-	279.83
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	-	459.30	7.20	-	-	466.50

Trade payable ageing schedule for March 31, 2025

SR No.	Particulars	Not Due	Outstanding For following periods from Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed dues-MSME	-	319.10	-	-	1.42	320.52
2	Undisputed dues-Others	-	222.04	22.44	-	4.40	248.89
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	-	541.14	22.44	-	5.82	569.41

20 Other financial liabilities

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest Payable	31.46	-
	31.46	-

21 Current tax liabilities

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	260.67	425.09
Less: Advance Tax	(249.81)	(341.23)
	10.86	83.86

22 Other current liabilities

Particulars	(Rs In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Statutory dues (including GST, TDS, PF and others)	43.32	34.71
Salary payable	83.52	70.70
Advance from customers	745.01	379.04
Other liabilities	5.54	0.77
	877.39	485.22



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statements for the year ended on March 31, 2026

23 Revenue from operations

(Rs In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with Customers		
Domestic Sales		
Export Sales	5,231.69	3,752.75
SEZ Sales	1,710.50	1,809.04
	176.66	27.31
Other Operating Income:		
Discount and Commission Income	0.74	3.27
Export Benefit	36.25	43.89
	7,105.84	5,636.26

24 Other income

(Rs In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sundry Balances written back	-	0.20
Profit on Sale of Asset	1.83	-
Interest Income from		
-Banks / Fixed Deposit	9.97	68.48
-Others	67.97	7.67
Insurance Claim Received	9.24	2.86
Rent Income	4.50	-
Derecognition of Lease Liability	4.07	-
Other Income	7.92	1.26
Total Other income	105.50	80.47

25 Cost of materials consumed

(Rs In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material consumed		
Opening Stock	106.75	117.55
Add : Purchases during the year (including freight)	4,070.68	2,403.79
Less : Closing Stock	121.94	106.75
	4,055.49	2,414.59

26 Changes in inventories of finished goods and work-in-progress

(Rs In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished goods	2,288.02	1,623.95
Work in progress	-	0.85
Stores and spares	66.34	80.58
	2,354.36	1,705.38
Closing Stock		
Finished goods	2,665.56	2,288.07
Work in progress	5.12	-
Stores and spares	104.35	66.34
	2,776.03	2,354.36
(Increase) / Decrease in Inventories of finished goods and work-in-progress	(421.67)	(648.99)

27 Employee benefits expense

(Rs In Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus	842.58	656.69
Contributions to Provident Funds, Other Funds and Gratuity	36.28	36.65
Reimbursement to Directors	145.07	156.53
Staff Welfare Expenses	87.60	60.35
Contractual Manpower	28.40	12.99
	1,139.93	917.21



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statements for the year ended on March 31, 2026

28 Depreciation and amortization expense

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation		
-On Property, Plant and Equipment	88.77	42.74
Amortization		
-Of Right of Use Asset	179.60	68.62
-Of Intangible Assets	10.69	2.69
	279.06	114.05

29 Finance Costs

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense for Financial Liabilities measured at amortised cost		
-On Bank Loan	-	0.73
-On Lease Liabilities	41.79	6.23
Other Interest Expense		
-On unsecured loan	108.11	0.04
Bank and Other Finance Charges	3.05	9.47
	152.95	16.47

30 Operating and other expenses

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Additional Discount	-	2.85
Auditor's Remuneration (Refer note 30(a) below)	3.08	4.90
Bad Debts	9.13	-
Brokerage Expense	7.87	-
Business promotion Expenses	36.29	107.28
CSR Expenditure (Refer note 30(b) below)	26.30	35.20
Discount Expense	0.57	0.60
Donation Expense	0.06	-
Electricity Expense	30.77	21.57
Foreign Exchange Loss	47.53	3.00
Freight Outward Charges (net)	130.22	77.56
Insurance Expense	15.38	16.56
Interest on Statutory Dues	13.22	24.34
Labour Cost	5.72	24.49
Late Fees and Penalty	0.43	0.77
Legal and Professional Fees	60.76	26.77
Loss on Sale of Asset	-	4.31
Miscellaneous Expense	17.76	6.58
Membership and Subscription Charges	15.95	4.04
Office Expense	10.39	5.93
Post & Couriers Expense	2.22	1.72
Printing & Stationary Expense	6.81	5.54
Rates & Taxes	33.11	43.81
Rent Expense	23.38	26.27
Repair & Maintenance Expense	77.29	28.79
Reversal of Interest income	12.29	20.84
Security Charges	9.18	9.15
Selling & Distribution Expense	291.35	276.55
Store and Spares	1.73	0.31
Telephone & Mobile Expense	5.82	4.18
Travelling Expense	208.16	181.50
	1,102.73	965.41

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment to Auditor's as		
Statutory and Tax Audit Fees	2.50	3.60



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statements for the year ended on March 31, 2026

30(b) : Details of CSR Expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Amount required to be spent by the company during the period / year	26.28	20.15
(ii) Amount of expenditure incurred	26.30	35.20
(iii) Shortfall at the end of the year	NIL	NIL
(iv) Total of previous years shortfall	NIL	15.04
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Activities specified in Schedule VII of the Act	Activities specified in Schedule VII of the Act
(vii) Details of related party transactions. E.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust-Rs.26.30 lakhs	(i)SAT Foundation- 20.16 lakhs (ii)Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust-Rs.15.04 lakhs
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NIL	NIL

Note:

The company has spent in excess of its CSR obligation, the excess amount will be carried forward and set-off against CSR obligation required in subsequent three financial years.

31. Exceptional items

Particulars	For the year ended March 31, 2026	(Rs In Lakhs) For the year ended March 31, 2025
Advisory Fees	-	315.54
Impact of Labour Code (refer note 43)	44.05	-
Loss due to fire	61.78	-
Less: Insurance Claim	(60.99)	-
	44.84	315.54

32. Income tax

32.1 The major components of income tax expense are

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense		
Current income tax:		
Current tax on profits for the year	260.67	425.09
Adjustment for current tax of prior periods	(7.61)	3.29
	253.07	428.38
Deferred tax:		
Increase / (Decrease) in deferred tax assets	(37.27)	(0.95)
	(37.27)	(0.95)
Income tax expenses	215.80	427.43

32.2 Reconciliation of income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	858.01	1,622.45
Expected income tax expense calculated using tax rate at 25.168%	215.94	408.34
Adjustment to reconcile expected income tax expenses to reported income tax expense:		
Effect of:		
Expenses not allowable / deemed income	117.58	62.62
Other items	(72.85)	(45.87)
	260.67	425.09
Adjustment for current tax of prior periods	(7.61)	3.29
Total expense as per statement of profit and loss	253.07	428.39

32.3 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Re-measurement of defined benefit obligation (items that will not be reclassified to profit and loss)	14.08	4.67
Income tax expense / (income) recognised in other comprehensive income	4.72	1.67



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statement for the year ended on March 31, 2026

32.4 Deferred tax assets / (liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	24.07	24.79
Adjustment for the current year:		
(Charged) / Credited in the statement of profit and loss	37.27	0.95
(Charged) / Credited through other comprehensive income	(4.72)	(1.67)
Closing Balance	56.62	24.07



32 Income taxes...continued...

32.5 Movement of deferred tax assets / (liabilities)

(Rs In Lakhs)

Particulars	As at March 31, 2026	(Charged) / Credited to profit or loss / OCI	As at March 31, 2025	(Charged) / Credited to profit or loss / OCI
Deferred Tax Assets				
Charged / (Credited) through other comprehensive income				
Re-measurement of defined benefit plans	(8.62)	(4.72)	(3.90)	(1.67)
	(8.62)	(4.72)	(3.90)	(1.67)
(Charged) / Credited in the statement of profit and loss				
Difference of book depreciation and tax depreciation	26.78	(0.09)	26.87	0.17
Difference due to lease liability	6.91	5.81	1.10	0.78
Difference due to gratuity	31.54	31.54	-	-
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purpose on payment basis	-	-	-	-
	65.24	37.27	27.97	0.95
	56.62	32.55	24.07	(0.72)

33 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/Loss attributable to equity shareholders (Rs. in Lakhs)	642.22	1,195.01
Weighted average number of equity shares	25,83,750	25,83,750
Face Value of equity shares (Rs.)	10.00	10.00
Basic earnings per share (Rs.)	24.86	46.25
Diluted earnings per share (Rs.)	24.86	46.25

34 Contingent liabilities and capital commitments

(Rs In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability	NIL	NIL
Capital Commitments	NIL	NIL

35 Employee benefits plan

35.1 Defined contribution plan

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

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

The Company's contributions to provident fund, pension schemes and to employee state insurance scheme aggregating to Rs. 15.61 lakhs (Previous year- Rs. 17.01 lakhs) has been recognised in the statement of profit and loss under the head employee benefit expense (Refer note 27)

(Rs In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund, included under contribution to provident and other funds	11.80	14.08
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	3.81	2.93

35.2 Defined benefits plan

(a) Gratuity

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

(b) Risk Exposure to defined benefit plans

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

Actuarial Risk:

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

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

Variability in mortality rates:

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

Variability in withdrawal rates:

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

Investment Risk:

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

Liquidity Risk:

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



Market Risk:

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

Legislative Risk:

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

(c) Defined Benefit Plan

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

Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Return on Plan Assets	7.40%	7.40%
Discount Rate	7.40%	6.83%
Salary Escalation Rate	7.00%	7.00%
Retirement Age	60 years	60 years
Attrition Rate	5.00% p.a. for all service groups.	5.00% p.a. for all service groups.

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

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

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026 (funded)	As at March 31, 2025 (funded)
1. Changes in the present value of defined obligation		
Present Value of defined obligation (Opening)		99.05
Interest Cost	80.52	7.15
Current Service Cost	6.68	12.36
Past Service Cost	15.39	-
Benefits paid by Employer	44.05	(32.46)
Benefits paid from fund	-	(1.70)
Actuarial (Gain) / (Loss) arising from change in financial assumptions	(0.91)	3.36
Actuarial (Gain) / (Loss) arising from change in demographic assumptions	(7.55)	-
Actuarial (Gain) / (Loss) arising from change on account of experience changes	-	(1.25)
Present Value of defined obligation (Closing)	(6.15)	80.52
	132.03	80.52
2. Changes in fair value of plan assets		
Fair Value of Plan Assets (Opening)		-
Interest Income	19.51	-
Contributions by the employer	1.46	-
Expected return on plan assets	5.00	20.43
Benefits paid	0.38	0.78
Actuarial gain / (loss)	(0.91)	(1.70)
Fair Value of Plan Assets (Closing)	-	-
	25.44	19.51
3. Details of Provision of Gratuity		
Present Value of defined obligation		80.52
Fair value of Plan Assets	132.03	19.51
Net Asset / (Liability)	25.44	(61.01)
	(106.59)	(61.01)

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

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026 (funded)	As at March 31, 2025 (funded)
Current Service Cost*		12.36
Past Service Cost**	15.39	44.05
Net Interest Cost*	44.05	7.15
Total expenses recognised in the statement of profit and loss	5.22	19.51
* included in "Salary and Wages" under "Employee Benefits Expense"	64.66	
**included in "Impact of Labour Code" under "Exceptional Item"		

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

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026 (funded)	As at March 31, 2025 (funded)
Actuarial gains / (losses)		(3.89)
Return on Plan Assets, excluding interest income	(13.70)	(0.78)
Total (income) / expenses recognised in the OCI	(0.38)	(4.67)
	(14.08)	



(e) Sensitivity Analysis

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

Gratuity

Impact on defined benefit obligation as on 31st March, 2026

Particulars	Changes in assumption 31st March, 2026	Changes	Increase in assumptions 31st March, 2026	(Rs. In Lakhs)	
				Changes	Decrease in assumptions 31st March, 2026
Discount rate	1.00%	Decrease by	(12.96)	Increase by	15.35
Salary growth rate	1.00%	Increase by	13.65	Decrease by	(12.25)
Employee turnover arte	1.00%	Decrease by	0.47	Increase by	(0.57)

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

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

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



36 Related party disclosures

(a) Name of related parties and description of relationship

Sr. No.	Name of related party	Relationship
1	Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Holding Company
2	M.R. Organisation (USA) LLC	Wholly-owned subsidiary Company
3	M.R.ORGANISATION EUROPE BVBA	Subsidiary Company
4	Standardair Limited	Wholly-owned subsidiary Company
5	M.R.Export Incorporation	Entity in which the KMP have control or significant influence
6	Prime Compressor Service Pvt Limited	Entity in which the KMP have control or significant influence
7	Mayur Textile Industries	Entity in which the KMP have control or significant influence
8	Aeroflex Industries (LODHA)	Subsidiary of Holding Company
9	Aeroflex Industries (TALOJA)	Subsidiary of Holding Company
10	Madhura Compressors Private Limited	Subsidiary Company (w.e.f 12/05/2025)
11	ABP Impex Unipessoal LDA	Step-Subsidiary (w.e.f 11/06/2025)
12	Mayur kamdar	Managing Director
13	Pranali Kamdar	Whole time Director (upto 30/07/2024)
14	Priyanka Gupta	Key Management Personnel (KMP)
15	Rashmi Gupta	Wholetime Director
16	Taikhum Bandookwala	Director (w.e.f 30/07/2024)
17	Arpit Khandelwal	Director (w.e.f 30/07/2024)
18	Bansari Kamdar	Executive Director
19	SAT Foundation	Director / Relative of Director of Holding company is trustee
20	Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust	Entity in which the KMP have control or significant influence

(b) Related Party Transactions

Particulars	Relationship	(Rs. In Lakhs)	
		Year ended 31st March, 2026	Year ended 31st March, 2025
Unsecured Loan Taken			
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Holding Company	1,575.00	-
Unsecured Loan Repaid			
Mayur Kamdar	Managing Director	0.25	-
Pranali Kamdar	Whole time Director (upto 30/07/2024)	0.14	-
Unsecured Loan Given			
Madhura Compressors Private Limited	Subsidiary Company (w.e.f 12/05/2025)	1,030.00	-
Interest Expense			
Mayur Kamdar	Managing Director	0.02	0.03
Pranali Kamdar	Whole time Director (upto 30/07/2024)	0.01	0.02
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Holding Company	108.08	-
Interest Income			
Madhura Compressors Private Limited	Subsidiary Company (w.e.f 12/05/2025)	45.02	-
Director Remuneration			
Rashmi Gupta	Wholetime Director	37.90	33.39
Mayur kamdar	Managing Director	111.03	87.04
Pranali Kamdar	Whole time Director (upto 30/07/2024)	-	20.14
Bansari Kamdar	Executive Director	-	9.96
Salary			
Priyanka Gupta	Key Management Personnel	10.15	8.71
Commission			
M.R. Organisation (USA) LLC	Wholly-owned subsidiary Company	63.74	68.45
M.R.ORGANISATION EUROPE BVBA	Subsidiary Company	63.44	75.05
Standardair Limited	Wholly-owned subsidiary Company	25.61	18.74
Purchase of Goods			
Standardair Limited	Wholly-owned subsidiary Company	-	0.33
M.R.Export Incorporation	Entity in which the KMP have control or significant influence	-	1.79
Prime Compressor Service Pvt Limited	Entity in which the KMP have control or significant influence	1,654.90	1,103.18
Mayur Textile Industries	Entity in which the KMP have control or significant influence	-	1.31
Madhura Compressors Private Limited	Subsidiary Company (w.e.f 12/05/2025)	20.49	-



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statements for the year ended on March 31, 2026

Purchase of Service			
M.R.Export Incorporation	Entity in which the KMP have control or significant influence	-	7.83
Sale of Goods			
M.R. Organisation (USA) LLC	Wholly-owned subsidiary Company	634.05	684.72
M.R.ORGANISATION EUROPE BVBA	Subsidiary Company	629.28	750.70
Standardair Limited	Wholly-owned subsidiary Company	254.26	188.19
Madhura Compressors Private Limited	Subsidiary Company (w.e.f 12/05/2025)	574.69	-
Sale of Services			
Aeroflex Industries (LODHA)	Subsidiary of Holding Company	-	136.88
Aeroflex Industries (TALOJA)	Subsidiary of Holding Company	-	219.48
Re-imbursement of Expense			
Priyanka Gupta	Key Managerial Personnel	0.80	0.68
Rashmi Gupta	Wholetime Director	-	1.03
Mayur kamdar	Managing Director	6.66	33.03
Mayur kamdar	Managing Director	0.16	1.84
Pranali Kamdar	Whole time Director (upto 30/07/2024)	-	1.19
Taikhum Bandookwala	Director	-	0.07
Professional Fees			
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Holding Company	24.40	5.40
CSR			
SAT Foundation	Director / Relative of Director of Holding company is trustee	-	20.16
Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust	Entity in which the KMP have control or significant influence	26.30	15.04
Rent			
Mayur Textile Industries	Entity in which the KMP have control or significant influence	0.60	2.16
Mayur kamdar	Managing Director	0.48	0.43

(c) Related Party balances

			(Rs. In Lakhs)	
Sr. No.	Particulars	Type of Account	As at 31st March, 2026	As at 31st March, 2025
1	M.R. Organisation (USA) LLC	Debtor	229.45	(5.26)
2	M.R.ORGANISATION EUROPE BVBA	Advance from Customer	(738.10)	(51.13)
3	Standardair Limited	Debtor	44.08	51.75
4	Madhura Compressors Private Limited	Debtor	-	-
5	Mayur kamdar	Expense	-	(1.77)
6	Mayur kamdar	Loan	-	0.26
7	Pranali Kamdar	Loan	-	0.14
8	M.R. Organisation (USA) LLC	Vendor	59.02	38.47
9	M.R.ORGANISATION EUROPE BVBA	Vendor	70.63	96.98
10	Standardair Limited	Vendor	28.69	5.44
11	Prime Compressor Service Pvt Limited	Vendor	8.89	236.36
12	Madhura Compressors Private Limited	Vendor	1.11	-
15	Madhura Compressors Private Limited	Loan given	812.56	-
16	Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Loan taken	1,575.00	-

(d) Terms and conditions of outstanding balances

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

37 Financial instruments and risk management

(a) Capital Management

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

The Company's capital structure is represented by equity (comprising issued capital, retained earnings and other reserves as detailed in notes 14, 15) and debt (borrowings as detailed in note 16).

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



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

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Debt	1,575.68	8.21
Equity	4,850.98	4,695.66
Debt to Equity Ratio	0.32	0.00

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

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

(b) Category of financial instruments

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2026		
	Amortized Cost	FVTPL	FVTOCI
Financial Assets			
Investments	1,878.17	-	-
Loans	812.56	-	-
Trade Receivable	1,322.02	-	-
Cash and Cash Equivalent	370.34	-	-
Other Bank Balance	0.68	-	-
Loans	0.02	-	-
Other Financial Assets	119.78	-	-
Total Financial Assets	4,503.56	-	-
Financial Liabilities			
Borrowings	1,575.00	-	-
Lease Liabilities	488.89	-	-
Trade Payables	466.50	-	-
Other Financial Liabilities	31.46	-	-
Total Financial Liabilities	2,561.85	-	-

Particulars	(Rs. in Lakhs)		
	As at 31st March, 2025		
	Amortized Cost	FVTPL	FVTOCI
Financial Assets			
Investments	728.17	-	-
Loans	302.00	-	-
Trade Receivable	1,201.36	-	-
Cash and Cash Equivalent	727.53	-	-
Other Bank Balance	157.38	-	-
Short-term loans and advances	4.69	-	-
Other Financial Assets	63.58	-	-
Total Financial Assets	3,184.71	-	-
Financial Liabilities			
Borrowings	0.40	-	-
Lease Liabilities	93.52	-	-
Trade Payables	569.42	-	-
Total Financial Liabilities	663.34	-	-

(c) Fair Value Measurement

Financial Instruments at Fair Value
As at 31st March, 2026

Particulars	(Rs. In Lakhs)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-
in equity instruments	-	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Lease Liabilities	-	-	-	-



As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	(Rs. In Lakhs) Total
Financial Assets				
Investments in equity instruments	-	-	-	728.17
Financial Liabilities				
Borrowings	-	-	-	0.40
Lease Liabilities	-	-	-	93.52

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

Level 1: Inputs are Quoted (unadjusted) market prices in active markets for identical assets or liabilities. This includes quoted equity instruments, investments in mutual funds that have quoted price.
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This includes unquoted floating and fixed rate borrowing.
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
This includes unquoted equity shares, loans, security deposits, investments in Debentures, floating rate borrowings.



37 Financial instruments and risk management...continued...

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

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

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

(e) Financial Risk Management

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

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

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

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

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

(a) Credit Risk

(i) Cash and Cash Equivalents

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

(ii) Trade Receivables

1. Exposure to Credit Risk

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

2. Credit Risk Management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2026 and 31st March, 2025. The Company is dependent on the domestic market for its business and revenues.

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



3. Other credit enhancements

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

4. Age of receivables and expected credit loss

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. the provision matrix takes into account historical credit loss experienced and adjusted for forward - looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The age of receivables and provision matrix at the end of the reporting period is as follows:
As at 31st March, 2026

Particulars	(Rs. In Lakhs)	
	Gross Trade Receivables	Allowance for credit losses
Less than or equal to 6 months	1,198.54	-
More than 6 months but less than or equal to 1 year	104.75	-
More than 1 year	26.94	8.21
	1,330.23	8.21

As at 31st March, 2025

Particulars	(Rs. In Lakhs)	
	Gross Trade Receivables	Allowance for credit losses
Less than or equal to 6 months	1,088.64	-
More than 6 months but less than or equal to 1 year	57.13	-
More than 1 year	66.57	10.98
	1,212.34	10.98

5. Movement in the expected credit loss allowance

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	10.98	-
Movement in expected credit loss allowance on trade receivable, (net)	(2.76)	10.98
Closing Balance [Refer note 8]	8.21	10.98

Other Financial Assets:

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

(b) Liquidity Risk

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

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

Financing Arrangements

The working capital position of the Company is given below:

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Cash and cash equivalents	370.34	727.53
Other Bank Balances	0.68	157.38



M.R.ORGANISATION LIMITED

CIN:- U28130GJ2013PLC074365

Notes to Standalone Financials Statements for the year ended on March 31, 2026

Liquidity Table

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

As at 31st March, 2026

(Rs. In Lakhs)			
Particulars	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings	-	1,575.00	-
Lease Liabilities	-	346.86	-
	-	1,921.86	-
Current Financial Liabilities			
Lease Liabilities	142.03	-	-
Trade Payables	466.50	-	-
	608.53	-	-
Total Financial liabilities	608.53	1,921.86	-

As at 31st March, 2025

(Rs. In Lakhs)			
Particulars	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings	-	-	-
Lease Liabilities	-	21.99	-
	-	21.99	-
Current Financial Liabilities			
Borrowings from Others			
Financial Institutions	-	-	-
Others	0.40	-	-
Lease Liabilities	71.54	-	-
Trade Payables	569.42	-	-
	641.36	-	-
Total Financial liabilities	641.36	21.99	-

(c) Market Risk

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

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates and investments.

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

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

(Rs. In Lakhs)		
Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Borrowings	1,575.00	0.40
Floating Rate Borrowings	-	-
	1,575.00	0.40



(e) Price Risk

Exposure

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

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

38 Due to micro and small enterprise

Sr. No.	Particulars	(Rs. In Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	186.67	320.54
	Interest	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

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



39 Leases

(i) Amounts recognised in balance sheet

The Balance Sheet shows the following amount relating to leases

Right of Use Assets

Particulars	Notes	(Rs. In Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
Building	2B	461.43	89.16
		461.43	89.16

Lease Liabilities

Particulars	Notes	(Rs. In Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
Non-current	17	346.86	21.99
Current	17	142.03	71.54
		488.89	93.52

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

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

Particulars	Notes	(Rs. In Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
Amortization of ROU Leases	28	179.60	68.62
Interest Expense on lease liabilities (included in finance cost)	29	41.79	6.23
Expense relating to rent on low value assets (included in Administrative and other expense)	30	23.38	26.27
Derecognition of Lease Liability	24	4.07	-
		248.84	101.12

(iii) Maturities of lease liabilities

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Minimum Lease Payments		
Less than 1 year	180.15	75.89
Between 1 year to 5 years	389.38	22.39
5 years and above		
	569.53	98.27

(iv) The total cash outflow for the lease for the period was Rs. 194.23 lakhs (31st March, 2025 Rs. 70.97 lakhs)



40 Other regulatory information

(a) Title deeds of Immovable Property

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

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

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

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

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

(d) Details of benami property held

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

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

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

(f) Wilful defaulter

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

(g) Relationship with struck off companies

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

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

The Company does not have any charges or satisfaction pertaining to financial years ended 31st March, 2026 and 31st March, 2025 which are yet to be registered with ROC beyond the statutory period.

(i) Compliance with number of layers of companies

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

(j) Utilisation of borrowed funds and share premium

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (

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

(k) Dividend

Dividends declared by the Company are based on profits available for distribution. On May 06, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1.00 per equity share in respect of the year ended March 31, 2025 and the same was approved by shareholders at the Annual General Meeting held for the FY 2024-25. During the year the Company has paid such dividend which has result in a cash outflow of ₹ 25.83 Lakh.

On February 06, 2026, the Board of Directors of the Company have proposed and approved interim dividend of ₹ 5.35 per equity share. This has resulted in a cash outflow of ₹ 138.23 Lakh.

Further on February 24, 2026, the Board of Directors of the Company have proposed and approved interim dividend of ₹ 11.05 per equity share. This has resulted in a cash outflow of ₹ 285.50 Lakh.



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statements for the year ended on March 31, 2026

40 Other regulatory information...Continued...

(k) Ratios

Sr. No.	Particulars	Numerator	Denominator	31st March, 2026	31st March, 2025	Variance (%)	Reason for variation more than 25%
1	Current Ratio (In times)	Current Asset	Current Liabilities	2.97	3.70	-19.78%	NA
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.32	0.00	3/3606.82%	The ratio has increased significantly due to fresh borrowings/loan taken from group company during the current year.
3	Debt Service Coverage Ratio (In times)	Earning for Debt Service (Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments)	Debt service (Interest + Principal repayments)	9.60	6.74	42.39%	The ratio has improved due to lower principal repayment obligations in the current year and adequate earnings available for servicing debt.
4	Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholders equity	0.13	0.25	-48.45%	The ratio has declined mainly due to reduction in net profit during the current
5	Inventory turnover ratio (In times)	Total Sales	Average inventory	1.35	0.82	64.31%	The ratio has improved due to increase in sales during the year as compared to average inventory levels.
6	Trade Receivables turnover ratio (In times)	Total Sales	Average Accounts Receivables	5.63	5.97	-5.71%	NA
7	Trade Payable turnover ratio (In times)	Total Purchases	Average Trade Payables	7.86	6.26	25.50%	The ratio has increased due to higher credit purchases during the current year and faster settlement of trade payables.
8	Net capital turnover ratio (In times)	Total Sales	Average Working capital	2.24	1.64	36.33%	The ratio has improved primarily due to increase in revenue from operations while
9	Net profit ratio (in %)	Net Profit after taxes	Total Sales	0.09	0.21	-57.37%	The ratio has declined due to significant decrease in profitability despite increase in sales, indicating higher cost of materials, operating and finance expenses.
10	Return on Capital employed (in %)	Earning before Interest and taxes	Capital employed (Tangible Net worth+ Total Debt+ Deferred Tax Liability)	0.14	0.34	-58.74%	The ratio has reduced due to lower EBIT during the year, while capital employed increased because of higher assets/borrowings.
11	Return on investment (in %)	Income generated from invested funds	Average Investments	0.13	0.25	-48.45%	The ratio has declined due to lower profit earned during the current year while



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Standalone Financials Statements for the year ended on March 31, 2026

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

(a) Value of imported and indigenous raw material and spare parts consumed

Particulars	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	Value (Rs.)	Percentage(%)	Value (Rs.)	Percentage(%)
Raw material and spare parts				
Imported	351.74	8.67%	374.86	15.52%
Indigenous	3,703.75	91.33%	2,039.73	84.48%
	4,055.49	100.00%	2,414.59	100.00%

(b) Earnings/ Inflow of foreign exchange

Particulars	31st March, 2026	31st March, 2025
Export of goods (FOB)	1,710.50	1,809.04

(c) Undisclosed income

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

(d) Details of crypto currency or virtual currency

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

(e) Corporate social responsibility (CSR)

The company falls under the provisions of Section 135 of the Companies Act, 2013 and accordingly is required to spend the requisite amount on CSR for the financial years ended 31st March, 2026 and 31st March, 2025. Refer Note 29(b)

42 Statement of management

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

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

43 Code on Social Security, 2020

On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has assessed the incremental impact of these changes amounting to Rs. 44.05 lakhs recorded as past service cost towards gratuity liability for the year ended 31 March 2026, on the basis of best information available, consistent with the guidance provided by Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments needed.

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

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

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

47 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 28 April, 2026.

As per our attached report of even date

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

Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



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

Mayur Kamdar
Managing Director
DIN : 00369341

Place: Ahmedabad
Date: 28 April, 2026

Rashmi Gupta
Whole Time Director
DIN : 009515362

Place: Ahmedabad
Date: 28 April, 2026

Prityanka Gupta
Chief Financial Officer

Place: Ahmedabad
Date: 28 April, 2026

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF M.R. ORGANISATION LIMITED****Report on the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of **M.R. ORGANISATION LIMITED** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of subsidiaries, referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Management's Responsibility for the Consolidated financial statements

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

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit



findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matter section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026, taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies, is disqualified as on March 31, 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 paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the



auditor's reports of subsidiary companies, the remuneration paid by the Parent and such subsidiary companies, to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

- i) Based on our examination, which included test checks and that performed by the auditor of the subsidiaries and based on the other auditor's report of its companies incorporated in India whose financial statements have been audited under the Act, the Parent, and as reported by the other auditor has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For, Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134

UDIN: 26171134MYADJK4031



Place: Ahmedabad

Date: April 28, 2026

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

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

1. We have audited the internal financial controls over financial reporting of **M.R. ORGANISATION LIMITED** ("the Company") and its subsidiaries together referred as ("the Group") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent Company and its subsidiary companies based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design



and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

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

For, Shah Sanghvi and Associates

Chartered Accountants

Firm Reg. No: 140107W



CA Meet Shah

Partner

Membership No: 171134

UDIN: 26171134MYADJK4031



Place: Ahmedabad

Date: April 28, 2026

M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Consolidated Balance Sheet as at March 31,2026

(Rs In Lakhs)

Particulars	Notes	As at March 31,2026	As at March 31,2025
Assets			
Non-current assets			
Property, plant and equipment	2A	687.39	195.80
Right-of-use assets	2B	568.83	204.14
Goodwill		1,647.06	-
Intangible assets	2C	27.23	21.58
Financial assets			
(i) Loans	3	-	302.00
(ii) Other financial assets	4	104.93	42.40
(iii) Other non-current assets	5	8.49	-
(iv) Deferred tax assets(net)	30	213.71	169.90
		3,257.64	935.82
Current assets			
Inventories	6	4,583.18	3,005.25
Financial assets			
(i) Trade receivables	7	2,333.68	1,727.89
(ii) Cash and cash equivalents	8	727.87	1,270.26
(iii) Bank balance other than cash and cash equivalents	9	0.68	157.38
(iv) Loans	10	12.75	4.69
(v) Other financial assets	11	56.01	34.31
Other current assets	12	336.55	104.12
		8,050.72	6,303.90
Total assets		11,308.36	7,239.72
Equity and liabilities			
Equity			
Equity share capital	13	258.38	258.38
Other equity	14	7,426.07	5,772.29
Non controlling interest		307.32	7.57
Total equity		7,991.77	6,038.24
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,662.17	-
(ii) Lease liabilities	16	453.11	137.77
Provisions	17	62.90	35.11
		2,178.18	172.88
Current liabilities			
Financial liabilities			
(i) Borrowings	15	-	0.40
(ii) Lease liabilities	16	148.51	71.54
(iii) Trade payables	18		
Dues of small enterprises and micro enterprises		186.67	320.54
Dues of creditors other than small enterprises and micro enterprises		365.00	251.81
Provisions	17	107.92	70.43
Current tax liabilities (net)	19	19.98	145.29
Other current liabilities	20	310.33	168.59
		1,138.41	1,028.60
Total liabilities		3,316.59	1,201.48
Total equity and liabilities		11,308.36	7,239.72
See accompanying notes forming part of the financial statements	1		

As per our report of even date

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

Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



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

Mayur Kamdar
Managing Director
DIN : 00369341

Place : Ahmedabad
Date: 28 April, 2026

Rashmi Gupta
Whole Time Director
DIN : 09515362

Place : Ahmedabad
Date: 28 April, 2026

Priyanka Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 28 April, 2026

M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Consolidated Statement of Profit and Loss for the year ended on March 31, 2026

Particulars	Notes	(Rs In Lakhs)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	11,496.63	7,737.32
Other income	22	78.82	94.86
Total income		11,575.45	7,832.18
Expenses			
Cost of materials consumed	23	6,832.99	3,503.14
Changes in inventories of finished goods and work-in-progress	24	(1,465.93)	(719.18)
Employee benefits expense	25	1,732.71	1,222.37
Depreciation and amortization expense	26	357.43	123.30
Finance costs	27	175.76	23.04
Operating and other expenses	28	1,471.77	1,144.28
Total expense		9,104.73	5,296.95
Profit before exceptional items and tax		2,470.72	2,535.23
Exceptional items	29	44.84	315.54
Profit before tax		2,425.88	2,219.69
Tax expense/(credit)			
Current tax	30	493.40	610.87
Adjustment of tax relating to earlier periods		(7.88)	3.29
Deferred tax		(48.53)	(59.17)
Less: MAT credit entitlement		-	-
Total tax expense		436.99	554.99
Profit for the year, net of tax	[A]	1,988.89	1,664.69
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss	30		
Re-measurement of gain/ (loss) of defined benefit plans		14.08	4.67
Tax relating to re-measurement of defined benefit plans		4.72	1.67
(ii) Items that will be subsequently reclassified to profit or loss			
Exchange difference on translation of financial statements of foreign operations		41.87	(6.18)
Other comprehensive Income for the year	[B]	51.23	(3.19)
Total comprehensive Income for the year, net of tax	[A+B]	2,040.12	1,661.50
Net profit attributable to :			
Owners of the Company		1,782.14	1,659.14
Non Controlling Interests		257.98	2.36
		2,040.12	1,661.50
Other comprehensive income / (Loss) attributable to :			
Owners of the Company		-	-
Non Controlling Interests		-	-
		-	-
Total comprehensive income / (Loss) attributable to :			
Owners of the Company		1,782.14	1,659.14
Non Controlling Interests		257.98	2.36
		2,040.12	1,661.50
Earnings per share			
Basic and diluted earnings per equity shares (in Rs.) face value of Rs. 10 each	31	65.37	64.43
See accompanying notes forming part of the financial statements	1		

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

Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



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

Mayur Kamdar
Managing Director
DIN : 00369341

Place: Ahmedabad
Date: 28 April, 2026

Rashmi Gupta
Whole Time Director
DIN : 09515362

Place: Ahmedabad
Date: 28 April, 2026

Priyanka Gupta
Chief Financial Officer

Place: Ahmedabad
Date: 28 April, 2026

M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Consolidated Statement of Cash Flows for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	2,425.88	2,219.69
Depreciation and amortisation	357.43	123.30
Sundry Balance written Back	-	14.92
Interest income	(32.92)	(76.15)
Bad Debts	51.93	-
Insurance Claim received	(9.24)	(2.86)
Interest Paid	64.12	23.04
(Profit) / Loss on Sale of Property, Plant & Equipments	(1.83)	4.31
Derecognition of Lease Liability	(4.07)	-
Discount and Commission Income	(0.77)	(3.27)
Unrealised Exchange Rate Difference	10.74	4.46
Operating profit before working capital changes	2,861.27	2,307.44
Movements in working capital :		
(Increase)/decrease in trade receivables	(657.71)	(728.66)
(Increase)/decrease in financial assets	(84.23)	62.15
(Increase)/decrease in other assets	(7.31)	252.22
(Increase)/decrease in Inventories	(1,810.37)	(711.12)
Increase/(decrease) in trade payables	(30.65)	371.09
Increase/(decrease) in other liabilities	141.65	(105.59)
Increase/(decrease) in provisions	65.28	(103.15)
Increase/(decrease) in financial liabilities	633.18	266.49
Cash generated from operations	1,111.12	1,610.87
Direct taxes (paid)/refund (net)	(472.27)	(468.07)
Net cash Inflow / (Outflow) from operating activities (A)	638.85	1,142.80
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	(1,213.46)	(367.34)
Proceeds from sale of fixed assets	-	1.80
Investment in Subsidiary	-	33.82
Withdrawal / (Investment) in Other Bank Deposits (net)	156.70	879.85
Current Loans (given) / received back (net)	302.00	(302.00)
Purchase of subsidiary	(1,687.84)	-
Interest received	32.92	76.15
Net cash inflow from investing activities (B)	(2,409.68)	322.28
Cash flows from financing activities		
Long Term Borrowings Taken/(Repaid)	1,661.77	(185.18)
Dividend paid	(449.57)	(620.10)
Payment of Lease Liability	(240.86)	(79.57)
Interest Paid	(64.12)	(23.04)
Net cash Inflow from financing activities (C)	907.22	(907.89)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	(863.61)	557.18
Cash and cash equivalents at the beginning of the year	1,270.26	678.45
Effect of exchange rate changes on cash and cash equivalents	321.22	34.63
Cash and cash equivalents at the end of the period	727.87	1,270.26
Components of cash and cash equivalents		
Cash in hand	7.69	5.02
Balances with Bank	720.18	1,003.36
Fixed Depoists	-	261.88
	727.87	1,270.26

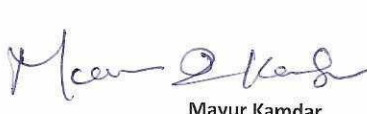
As per our report of even date
For, **Shah Sanghvi & Associates**
Chartered Accountants
Firm Reg. No. : 140107W


Meet Shah
Partner
Membership No. 171134



Place: Ahmedabad
Date: 28 April, 2026

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


Mayur Kamdar
Managing Director
DIN : 00369341

Place : Ahmedabad
Date: 28 April, 2026


Rashmi Gupta
Whole Time Director
DIN : 09515362

Place : Ahmedabad
Date: 28 April, 2026


Priyanka Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 28 April, 2026

M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

A. Equity share capital

Particulars	(Rs in Lakhs)	
	No. of Shares	Amount
Equity Shares of Rs. 10/- each, issued, subscribed and fully paid-up:		
As at 1st April, 2024		
Add: Issued during the year ending 31st March, 2025	25,83,750	258.38
As at 31st March, 2025	-	-
Add: Issued during the year ending 31st March, 2026	25,83,750	258.38
As at 31st March, 2026	-	-
	25,83,750	258.38

B. Other equity

Particulars	(Rs in Lakhs)				
	Retained Earnings	Other Comprehensive Income	Foreign Currency Translation Reserve	Non-controlling Interest	Total
Balance as at April 1, 2024	4,685.80	6.63	(4.43)	5.21	4,693.21
Profit for the year	1,662.33	-	-	2.36	1,664.69
Remeasurement of defined benefit asset (net of tax)	-	3.00	-	-	3.00
Dividend Paid	(620.10)	-	-	-	(620.10)
Foreign Currency Translation Adjustments	-	-	39.05	-	39.05
Balance as at March 31, 2025	5,728.04	9.63	34.62	7.57	5,779.85
Addition on account of Acquisition	-	-	-	-	-
Profit for the period	1,730.90	-	-	41.77	41.77
Dividend Paid	449.57	-	-	257.98	1,988.88
Remeasurement of defined benefit asset (net of tax)	-	9.36	-	-	449.57
Foreign Currency Translation Adjustments	-	-	363.09	-	9.36
Balance as at March 31, 2026	7,009.37	18.99	397.71	307.32	7,733.38

As per our report of even date

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

Meet Shah
Meet Shah
Partner
Membership No. 171134

Place: Ahmedabad
Date: 28 April, 2026



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

Mayur Kamdar *Rashmi Gupta* *Priyanka Gupta*
Managing Director Whole Time Director Chief Financial Officer
DIN : 00369341 DIN : 09515362

Place : Ahmedabad Place : Ahmedabad Place : Ahmedabad
Date: 28 April, 2026 Date: 28 April, 2026 Date: 28 April, 2026

Notes to Consolidated Financials Statements for the year ended March 31, 2026

NOTE-1 COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1. Company overview

M.R.Organisation Limited ("the Company") was incorporated on 05/12/2013 and a Public Limited company in India with its registered office located at "1108, Times Square Arcade, Opp Rambaug, Nr Ravija Plaza , Thaltej- Shilaj road, Thaltej Ahmedabad -380059". The financial statements are prepared as per IND AS prescribed under the Companies Act, 2013. The company is primarily engaged in production and supply of all type of aftermarket, replacement, equivalet kits and parts of Air and Gas Compressor and provide replacement air-end with various service options.

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

Subsidiaries Incorporated In India	Country of Incorporation	As at March 31,2026	As at March 31,2025
StandardAir Limited	United Kingdom	100.00%	100.00%
M.R. ORGANISATION (USA) LLC	United States of America	100.00%	100.00%
M.R. ORGANISATION EUROPE BVBA	Europe	99.46%	99.46%
Madhura Compressors Private Limited	India	51.00%	0.00%
ABP Impex Unipessoal LDA	Portugal	51.00%	0.00%

2. Basis of preparation of financial statements

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

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

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

The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on April 28, 2026.

3. Use of estimates

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

4. Critical accounting estimates

a. Taxes

Current income tax

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

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



Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

b. Property, plant and equipment

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

Material Accounting Policies

5. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle*
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

6. Revenue recognition

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

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



Notes to Consolidated Financial Statements for the year ended March 31, 2026

Sale of goods

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

Interest Income

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

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

Dividend income

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

7. Inventory

Inventories are valued as follows:

Raw materials, stores and spares

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

Finished Goods & Work in progress

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

8. Property, plant and equipment

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

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

Building (Temporary structure) - 3 years

Building (Permanent structure) - 60 years

Computer equipment - 3 years

Electrical installation and equipment - 10 years

Furniture and fixtures - 10 years

Vehicles (Heavy) - 8 years

Vehicles (Others) - 10 years

Office equipment - 5 years

Plant and machinery - 15 years

Plant and machinery (Solar) - 25 years

Leasehold Improvements - lease period

(1) Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.

9. Intangible assets

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



10. Investments In Associates And Joint Ventures

Investments in 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 associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

11. Financial instruments

11.1. Initial recognition

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

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

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Company recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Company recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

11.2. Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

(iv) Financial liabilities

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

(v) Investment in subsidiaries

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

b. Share capital

Ordinary shares

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

Derecognition of financial instruments

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



12. Fair value of financial instruments

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

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

13. Fair value measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

14. Assets Held for Sale

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

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

15. Impairment

a. Financial assets

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

b. Non-financial assets

(i) Intangible assets and property, plant and equipment

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

b. Non-financial assets (contd.)

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



16. Provisions

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

17. Foreign currency

Functional currency

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

Transactions and translations

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

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

18. Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

19. Employee benefits

Provident fund

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

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

20. Cash flow statement

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

21. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



22. Leases

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

23. Cash and cash equivalents

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

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

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

- a) Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- b) Recognition of deferred tax liabilities - The extent to which deferred tax liabilities can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.



M.R.ORGANISATION LIMITED

CIN:- U28130GJ2013PLC074365

Notes to Consolidated Financials Statements for the year ended on March 31,2026

2A. Property, plant & equipment

Particulars	Building	Furniture	Computers	Office Equipment	Plant & Machinery	Plant & Machinery- Solar	OEM	Vehicles	Leasehold Improvement	Total
Gross Carrying Value										
As at March 31, 2025	2.78	50.04	7.52	38.91	107.60	-	10.11	68.36	-	285.32
Addition	-	67.83	42.58	37.11	297.07	26.11	-	122.73	28.16	621.59
Deduction	-	-	-	-	6.14	-	-	7.43	-	13.57
Foreign Currency Translation Reserve	-	0.07	0.36	0.14	-	-	-	0.18	-	0.75
As at March 31, 2026	2.78	117.94	50.46	76.16	398.53	26.11	10.11	183.84	28.16	894.09
Accumulated Depreciation and Amortisation										
As at March 31, 2025	0.50	14.39	(7.72)	29.18	20.26	-	3.33	29.58	-	89.53
Depreciation and Amortisation for the year	0.22	16.61	19.70	8.51	43.25	1.26	1.23	29.11	2.52	122.41
Deduction	-	-	-	-	0.95	-	-	4.43	-	5.38
Foreign Currency Translation Reserve	-	0.01	0.09	0.01	-	-	-	0.02	-	0.14
As at March 31, 2026	0.72	31.01	12.07	37.71	62.56	1.26	4.56	54.28	2.52	206.70
Net Carrying Amount as at March 31, 2026	2.06	86.93	38.39	38.45	335.97	24.85	5.55	129.56	25.64	687.39

Particulars	Building	Furniture	Computers	Office Equipment	Plant & Machinery	OEM	Vehicles	Total
Gross Carrying Value								
As at March 31, 2024	2.78	68.43	11.61	6.27	60.09	10.11	53.91	213.20
Addition	-	8.17	15.75	3.28	43.51	-	16.30	87.02
Reclassification	-	(26.59)	(19.83)	29.32	10.81	-	-	(6.29)
Deduction	-	-	-	-	6.81	-	1.92	8.73
Foreign Currency Translation Reserve	-	0.03	(0.01)	0.04	-	-	0.07	0.14
As at March 31, 2025	2.78	50.04	7.52	38.91	107.60	10.11	68.36	285.34
Accumulated Depreciation and Amortisation								
As at March 31, 2024	0.26	17.36	6.16	2.09	9.61	1.83	16.57	53.88
Depreciation and Amortisation for the year	0.24	11.13	5.03	1.27	11.45	1.50	13.69	44.32
Reclassification	-	(14.10)	(18.92)	25.81	1.13	-	-	(6.07)
Deduction	-	-	-	-	1.93	-	0.69	2.62
Foreign Currency Translation Reserve	-	0.00	0.01	0.01	-	-	0.01	0.03
As at March 31, 2025	0.50	14.39	(7.72)	29.18	20.26	3.33	29.58	89.54
Net Carrying Amount as at March 31, 2025	2.28	35.64	15.24	9.73	87.34	6.78	38.78	195.80



Notes to Consolidated Financials Statements for the year ended on March 31,2026

2B. Right of use asset

Particulars	(Rs. In Lakhs) Amount
Gross Carrying Value	
As at March 31, 2025	332.26
Addition	620.39
Deduction	123.88
Foreign Currency Translation Reserve	12.33
As at March 31, 2026	841.11
Accumulated Depreciation and	
Amortisation	
As at March 31, 2025	128.13
Depreciation and Amortisation for the year	224.25
Deduction	81.64
Foreign Currency Translation Reserve	1.54
As at March 31, 2026	272.28
Net Carrying Amount as at March 31, 2026	568.83

Particulars	(Rs. In Lakhs) Amount
Gross Carrying Value	
As at March 31, 2024	72.98
Addition	259.29
Reclassification	-
Deduction	-
As at March 31, 2025	332.26
Accumulated Depreciation and	
Amortisation	
As at March 31, 2024	51.84
Depreciation and Amortisation for the year	76.29
Reclassification	-
Deduction	-
As at March 31, 2025	128.13
Net Carrying Amount as at March 31, 2025	204.14



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365

Notes to Consolidated Financials Statements for the year ended on March 31,2026

2C. Intangible assets

Particulars	(Rs. In Lakhs)		
	Know-how	Computer Software	Trademark
Gross Carrying Value			
As at March 31, 2025	-	49.10	0.16
Addition	0.60	15.47	0.35
Deduction	-	-	-
As at March 31, 2026	0.60	64.57	0.51
Accumulated Depreciation and Amortisation			
As at March 31, 2025	-	27.66	0.02
Depreciation and Amortisation for the year	0.03	10.64	0.11
Reclassification			
As at March 31, 2026	0.03	38.30	0.12
Net Carrying Amount as at March 31, 2026	0.57	26.27	0.38

Particulars	(Rs. In Lakhs)	
	Computer Software	Trademark
Gross Carrying Value		
As at March 31, 2024	22.05	-
Addition	20.76	0.16
Reclassification	6.29	-
Deduction	-	-
As at March 31, 2025	49.10	0.16
Accumulated Depreciation and Amortisation		
As at March 31, 2024	18.92	-
Depreciation and Amortisation for the year	2.67	0.02
Reclassification	6.07	-
Deduction	-	-
As at March 31, 2025	27.66	0.02
Net Carrying Amount as at March 31, 2025	21.44	0.14



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

3 Loans

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loan to:		
-Related Parties	-	-
-Others	-	302.00
	-	302.00

4 Other financial asset

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposit	104.93	42.40
	104.93	42.40

5 Other non-current asset

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Prepaid Expense	8.49	-
	8.49	-

6 Inventories

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Raw Material	124.56	106.75
Finished Goods	4,318.37	2,818.96
Work in progress	6.26	-
Stores and spares	126.12	76.80
Stock in Transit	7.87	2.74
	4,583.18	3,005.25

7 Trade receivables

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured		
-Considered good*	2,341.89	1,727.88
-Credit Impaired	-	10.98
Less: Allowance for Credit Losses	2,341.89	1,738.86
	8.21	10.98
	2,333.68	1,727.89

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

7A Trade receivable ageing schedule
As at 31st March, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
Considered Good	-	2,122.81	188.11	24.76	6.14	0.06	2,341.89
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Disputed Trade Receivable							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Less: Allowance for Credit Losses							2,341.89
Considered Good	-	-	-	5.25	2.96	-	8.21
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	-	-
Total	-	2,122.81	188.11	19.51	3.18	0.06	2,333.68



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

As at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		< 6 months	6 months - 1year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivable							
Considered Good	-	1656.33	39.63	26.49	0.08	5.35	1,727.89
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	7.85	0.08	-	7.94
Disputed Trade Receivable							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit Impaired	-	-	-	-	-	3.04	3.04
Less: Allowance for Credit Losses							
Considered Good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	7.85	0.08	3.04	10.98
Credit Impaired	-	-	-	-	-	-	-
Total	-	1,656.33	39.63	26.49	0.08	5.36	1,727.89

8 Cash and cash equivalents

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
In current accounts	487.83	599.21
In Sweep account	232.35	404.15
Fixed Deposits		
Fixed Deposits with maturity less than 3 months*	-	261.88
Cash on hand	7.69	5.02
	727.87	1,270.26

* Out of Total Fixed Deposit, Rs. Nil as on March 31, 2026 and Rs. 5.83 lakhs as on March 31, 2025 held as margin money deposit against bank guarantee

9 Bank balance other than cash and cash equivalents

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity over 3 months but less than 12 months		
Fixed Deposits with maturity over 3 months but less than 12 months*	0.68	157.38
	0.68	157.38

* Out of Total Fixed Deposit, Rs. 0.68 lakhs as on March 31, 2026 and Rs. 2.38 lakhs as on March 31, 2025 held as margin money deposit against bank guarantee

10 Loans

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to Staff	12.75	4.69
	12.75	4.69

11 Other financial assets

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	44.24	11.33
Interest accrued	11.77	22.98
	56.01	34.31

12 Other current assets

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advances to suppliers		
-Considered good	165.42	29.79
Prepaid expenses	59.15	59.94
Balances with Government Authorities	111.98	14.39
	336.55	104.12



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

13 Equity share capital

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
26,00,000 Equity shares of Rs.10/- each. [31st March, 2025 : 26,00,000]	260.00	260.00
	260.00	260.00
Issued, subscribed and fully paid up shares		
25,83,750 Equity shares of Rs.10/- each. [31st March, 2025 : 25,83,750]	258.38	258.38
	258.38	258.38

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

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year		
Add: Shares issued during the year	25,83,750	25,83,750
	25,83,750	25,83,750

13.2 Rights, preference and restrictions

Equity Shares: The company has only class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, if any, in proportion to their shareholding.

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

Particulars	As at March 31, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	16,53,607	64.00%	13,17,719	51.00%
Pranaliben Mayurbhai Kamdar	5,94,321	23.00%	8,49,750	32.89%
Mayurbhai Indrakant Kamdar	3,18,761	12.34%	3,86,750	14.97%
	25,66,689	99.34%	25,54,219	98.86%

13.4 Disclosures related to promoter's holding in the company

Particulars	As at March 31, 2026			As at 31st March, 2025		
	No. of Shares	% of Holding	% change during the year	No. of Shares	% of Holding	% change during the year
Aeroflex Enterprises Limited (Formerly known as "SAT Industries L	16,53,607	64.00%	25.49%	13,17,719	51.00%	100.00%
Pranaliben Mayurbhai Kamdar	5,94,321	23.00%	-30.06%	8,49,750	32.89%	92.36%
Mayurbhai Indrakant Kamdar	3,18,761	12.34%	-17.58%	3,86,750	14.97%	-69.53%
	25,66,689	99.34%		25,54,219	98.86%	

14 Other equity

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Balance as per Financial Statements		
Add : Profit / (Loss) for the year	5,728.04	4,685.80
Less: Dividend Paid	1,730.90	1,662.33
Balance at the end of the year	449.57	620.10
	[A] 7,009.37	5,728.04
Other Comprehensive		
Balance as per Financial		
Add : Re-measurement of gain/ (loss) of defined benefit plans	9.63	6.63
(Less) : Income taxes on re-measurement of defined benefit plans	14.08	4.67
Balance at the end of the year	(4.72)	(1.67)
	[B] 18.99	9.63
Others:		
Foreign Currency Translation Reserve	397.71	34.62
	[C] 397.71	34.62
Total [A+B+C]	7,426.07	5,772.29

Note:



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

15 Borrowings

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Secured Loans-at amortised cost		
Vehicle Loans		
From Financial Institutions (Refer note 15.1)	87.17	-
Unsecured Loans-at amortised cost		
Term Loans		
Loan from Related Party (Refer note 15.2)	1,575.00	-
Total(A)	1,662.17	-
Current		
Unsecured Loans-at amortised cost		
Term Loans		
Loan from others (Refer note 15.2)	-	0.40
Total(B)	-	0.40
Total(A+B)	1,662.17	0.40

Nature of Security

15.1 Disclosures for Secured Loans

Nature of Security:

Secured against vehicle

Interest:

Interest rate ranging from 3.5% to 11.82%

15.2 Disclosures for Unsecured Loans

Holding Company

The loan from holding company is repayable after 3 years from the date of agreement. Rate of Interest is 9% p.a.

Directors and Relatives

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

16 Lease liabilities

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current	453.11	137.77
Current	148.51	71.54
Refer Note 37	601.62	209.31

17 Provision

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Gratuity	62.90	35.11
Total(A)	62.90	35.11
Current		
Provision for Gratuity	45.27	25.90
Provision for Expense	62.66	44.53
Total(B)	107.92	70.43
Total(A+B)	170.82	105.54



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

18 Trade payables

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Dues of small enterprises and micro enterprises	186.67	320.54
Dues of creditors other than small enterprises and micro enterprises	365.00	251.81
Total	551.67	572.35

Note:

1. Refer note 36 relating to Micro and Small Enterprises
2. Due to related parties included in above trade payables. (Refer Note-34)

Trade payable ageing schedule for March 31, 2026

SR No.	Particulars	Not Due	Outstanding For following periods from Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed dues-MSME	-	191.37	-	-	-	191.37
2	Undisputed dues-Others	-	360.30	-	-	-	360.30
3	Disputed dues-MSME	-	-	-	-	-	-
4	Disputed dues-Others	-	-	-	-	-	-
	Total	-	551.67	-	-	-	551.67

Trade payable ageing schedule for March 31, 2025

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

19 Current tax liabilities

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provision for Taxation	492.25	613.36
Less: Advance Tax	472.27	468.07
	19.98	145.29

20 Other current liabilities

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Statutory dues (including GST, TDS, PF and others)	118.31	22.08
Salary Payable	106.88	82.08
Advance from customers	37.61	60.17
Other Liabilities	47.53	4.26
	310.33	168.59



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

21 Revenue from operations

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Contracts with Customers		
Domestic Sales		4,984.86
Export Sales	7,499.11	
SEZ Sales	3,833.84	2,677.99
	126.66	27.31
Other Operating Income:		
Freight Income		
Export Benefit	-	-
Discount and Commission Income	36.25	43.89
	0.77	3.27
Total	11,496.63	7,737.32

22 Other income

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
-Banks / Fixed Deposit		68.48
-Others	9.97	
Profit on Sale of Asset	22.95	7.67
Insurance Claim Received	1.83	-
Other Income	9.24	2.86
Rent Income	26.26	13.81
Derecognition of Lease Liability	4.50	
Gain from foreign currency transactions (net)	4.07	
Total Other income	78.82	94.86

23 Cost of materials consumed

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Raw Material consumed		
Opening Stock		117.55
Add : Purchases during the year (including freight)	106.75	
	6,850.80	3,492.34
Less : Closing Stock	124.56	106.75
	6,832.99	3,503.14

24 Changes in inventories of finished goods and work-in-progress

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Finished Goods		2,087.33
Work in progress	2,818.96	0.85
Stores and spares	-	
Acquired Inventory on account of Business Combination	76.80	88.40
	89.06	
	2,984.82	2,176.58
Closing Stock		
Finished Goods	4,318.37	2,818.96
Work in progress	6.26	
Stores and spares	126.12	76.80
	4,450.75	2,895.76
(Increase) / Decrease in Inventories of finished goods and work-in-progress	(1,465.93)	(719.18)

25 Employee benefits expense

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages & Bonus		
Contributions to Provident Funds, Other Funds and Gratuity	1,231.25	884.69
Remuneration to Directors	49.74	46.82
Staff Welfare Expenses	269.85	158.32
Contractual Manpower	97.79	68.39
	84.08	64.15
	1,732.71	1,222.37



26 Depreciation and amortization expense

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation		
-On Property, Plant and Equipment	122.41	44.32
Amortization		
-Of Right of Use Asset	224.25	76.29
-Of Intangible Assets	10.77	2.69
	357.43	123.30

27 Finance costs

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense for Financial Liabilities measured at amortised cost		
-On Bank Loan	4.68	0.73
-On Lease Liabilities	48.78	7.20
Other Interest Expense		
-On unsecured loan	111.64	0.04
Bank and Other Finance Charges	10.66	15.07
	175.76	23.04

28 Operating and other expenses

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	18.94	21.36
Bad Debts	51.93	14.92
Brokerage Expense	7.87	-
Business promotion Expenses	41.26	118.16
CSR Expenditure	26.30	35.70
Discount Expense	0.57	3.45
Donation Expense	0.17	-
Electricity Expense	42.09	38.83
Foreign Exchange Loss	67.93	-
Freight Outward Charges(net)	178.24	125.65
Insurance Expense	26.69	25.79
Interest on Statutory Dues	13.24	24.34
Labour Cost	14.45	37.60
Late Fees & Penalty	0.72	0.77
Legal and Professional Fees	158.09	62.71
Loss on Sale of Asset	-	4.31
Miscellaneous Expense	51.85	13.26
Office Expense	15.66	8.36
Post & Couriers Expense	3.24	1.72
Printing & Stationary Expense	7.73	5.68
Rates & Taxes	39.68	47.39
Rent Expense	124.14	132.65
Repair & Maintenance Expense	81.70	29.11
Reversal of Interest income	12.29	20.84
Security Charges	9.21	9.15
Selling & Distribution Expense	161.18	116.80
Store and Spares	2.40	0.31
Membership and Subscription Charges	25.04	12.75
Telephone & Mobile Expense	17.78	12.35
Travelling Expenses	271.39	221.33
	1,471.77	1,144.28



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

29 Exceptional items

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Advisory Fees	-	315.54
Impact of Labour Code (refer note 43)	-	-
Loss due to fire	44.05	-
Less: Insurance Claim Receivable	61.78	-
	(60.99)	-
	44.84	315.54

30 Income tax

30.1 The major components of income tax expense are

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense		
Current income tax:		
Current tax on profits for the year	493.40	610.87
Adjustment for current tax of prior periods	(7.88)	3.29
	485.52	614.17
Deferred tax:		
Increase / (Decrease) in deferred tax assets	(48.53)	(59.17)
	(48.53)	(59.17)
Income tax expenses attributable to continuing operations	437.00	555.00



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

30.2 Reconciliation of income tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax from continuing operations		
Expected income tax expense calculated using tax rate at 25.168%	2,425.88	2,219.69
Adjustment to reconcile expected income tax expenses to reported income tax expense:	367.56	558.65
Effect of:		
Expenses not allowable / deemed income	128.71	-
Other items	16.15	-
Effect of difference between Indian and Foreign Tax Rates and non-taxable subsidiaries	(19.02)	-
Adjustment for current tax of prior periods	493.40	558.65
Total expense as per statement of profit and loss	(7.88)	3.29
	485.52	561.95

30.3 Income tax recognised in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax		
Re-measurement of defined benefit obligation (items that will not be reclassified to profit and loss)	14.08	4.67
Income tax expense / (income) recognised in other comprehensive income	4.72	1.67



30 Income tax...continued...

30.4 Movement of Deferred Tax Assets / (Liabilities)

Particulars	As at March 31, 2026	(Charged) / Credited to profit or loss / OCI	As at March 31, 2025	(Charged) / Credited to profit or loss / OCI
Deferred Tax Assets				
Charged / (Credited) through other comprehensive income				
Re-measurement of defined benefit plans	(8.62)	(4.72)	(3.90)	(1.67)
(Charged) / Credited in the statement of profit and loss	(8.62)	(4.72)	(3.90)	(1.67)
Difference of book depreciation and tax depreciation				
Difference due to lease liability	27.18	(0.37)	27.55	0.84
Tax on Unrealised profit on Stock	10.05	8.95	1.10	0.78
Difference due to provision of gratuity	153.97	8.81	145.16	57.54
	31.14	31.14		
	222.33	48.53	173.80	59.17
	213.71	43.81	169.90	57.50

31 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit/Loss attributable to equity shareholders (Rs. in Lakhs)		
Weighted average number of equity shares	1,689.04	1,664.69
Face Value of equity shares (Rs.)	25,83,750	25,83,750
Basic earnings per share (Rs.)	10.00	10.00
Diluted earnings per share (Rs.)	65.37	64.43
	65.37	64.43

32 Contingent Liabilities and Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liability		
Capital Commitments	NIL	NIL
	NIL	NIL

33 Employee Benefits Plan

33.1 Defined Contribution Plan

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

The Company's contributions to provident fund, pension schemes and employee state insurance scheme are made to the relevant government authorities as per the prescribed rules and regulations. The Company's contributions to the above defined contribution plans are recognised as employee benefit expenses in statement of profit and loss for the year in which they are due. The Company's contributions to provident fund, pension schemes and to employee state insurance scheme aggregating to Rs. 17.31 lakhs (Previous year- Rs. 17.01 lakhs) has been recognised in the statement of profit and loss under the head employee benefit expense (Refer note 25)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund, included under contribution to provident and other funds		
Contribution to Employee State Insurance Scheme, included under contribution to provident and other funds	13.4	14.08
	3.91	2.93

33.2 Defined Benefits Plan

(a) Gratuity

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

(b) Risk Exposure to defined benefit plans

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

Actuarial Risk:

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

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

Variability in mortality rates:

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

Variability in withdrawal rates:

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

Investment Risk:

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

Liquidity Risk:

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

Market Risk:

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

Legislative Risk:

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



(c) Defined Benefit Plan

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

Gratuity

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.40%	6.83%
Salary Escalation Rate	7.00%	7.00%
Retirement Age	60 years	60 years
Attrition Rate	5.00% p.a. for all service groups.	5.00% p.a. for all service groups.

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

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

Particulars	As at March 31, 2026 (funded)	As at March 31, 2025 (funded)
1. Changes in the present value of defined obligation		
Present Value of defined obligation (Opening)		
Interest Cost	80.52	99.05
Current Service Cost	6.68	7.15
Past Service Cost	16.96	12.36
Benefits paid by Employer	44.05	-
Benefits paid from fund	-	(37.46)
Actuarial (Gain) / (Loss) arising from change in financial assumptions	(0.91)	(1.70)
Actuarial (Gain) / (Loss) arising from change in demographic assumptions	(7.55)	3.36
Actuarial (Gain) / (Loss) arising from change on account of experience changes	-	-
Present Value of defined obligation (Closing)	(6.15)	(7.25)
	133.60	80.52
2. Changes in fair value of plan assets		
Fair Value of Plan Assets (Opening)		
Interest Income	19.51	-
Contributions by the employer	1.46	-
Expected return on plan assets	5.00	20.43
Benefits paid	0.38	0.78
Actuarial gain / (loss)	(0.91)	(1.70)
Fair Value of Plan Assets (Closing)	-	-
	25.44	19.51
3. Details of Provision of Gratuity		
Present Value of defined obligation		
Fair value of Plan Assets	133.60	80.52
Net Asset / (Liability)	25.44	19.51
	(108.16)	(61.01)

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

Particulars	As at March 31, 2026 (funded)	As at March 31, 2025 (funded)
Current Service Cost*		
Past Service Cost**	16.96	12.36
Net Interest Cost*	44.05	-
Total expenses recognised in the statement of profit and loss #	5.77	7.15
* included in "Salary and Wages" under "Employee Benefits Expense"	66.23	19.51
** included in "Impact of Labour Code" under "Exceptional Item"		

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

Particulars	As at March 31, 2026 (funded)	As at March 31, 2025 (funded)
Actuarial gains / (losses)		
Return on Plan Assets, excluding interest income	(13.70)	(3.89)
Total (income) / expenses recognised in the OCI	(0.38)	(0.78)
	(14.08)	(4.67)

(e) Sensitivity Analysis

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

Gratuity

Impact on defined benefit obligation as on 31st March, 2026

Particulars	Changes in assumption 31st March, 2026	Changes	Increase in assumptions 31st March, 2026	Changes	Decrease in assumptions 31st March, 2026
Discount rate	1.00%	Decrease by	(13.16)	Increase by	15.60
Salary growth rate	1.00%	Increase by	13.89	Decrease by	(12.46)
Employee turnover rate	1.00%	Decrease by	0.41	Increase by	(0.51)

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

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

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



34 Related Party Disclosures

(a) Name of related parties and description of relationship

Sr. No.	Name of related party	Relationship
1	Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Holding Company
2	M.R. Export Incorporation	Entity in which the KMP have control or significant influence
3	Prime Compressor Service Private Limited	Entity in which the KMP have control or significant influence
4	Mayur Textile Industries	Entity in which the KMP have control or significant influence
5	Aeroflex Industries (LODHA)	Subsidiary of Holding Company
6	Aeroflex Industries (TALOJA)	Subsidiary of Holding Company
7	DB Healthcare, Inc.	Entity in which the KMP have control or significant influence
8	Rakesh Kamdar	Relative of Director
9	Taikhum Bandoowala	Director (w.e.f 30/07/2024)
10	Arpit Khandelwal	Director (w.e.f 30/07/2024)
11	Priyanka Gupta	Key Managerial Personnel (KMP)
12	Rashmi Gupta	Wholetime Director
13	Mayur Kamdar	Managing Director
14	Pranali Kamdar	Wholetime Director (upto 30/07/2024)
15	Bansari Kamdar	Executive Director (upto 30/07/2024)
16	SAT Foundation	Director / Relative of Director of Holding company is trustee
17	Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust	Entity in which the KMP have control or significant influence

(b) Related Party Transactions

Particulars	Relationship	(Rs. In Lakhs)	
		Year ended 31st March, 2026	Year ended 31st March, 2025
Unsecured Loan taken			
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Holding Company	1,575.00	-
Unsecured Loan repaid			
Mayur Kamdar	Managing Director	0.25	-
Pranali Kamdar	Wholetime Director	0.14	-
Director's Remuneration			
Rashmi Gupta	Wholetime Director	37.90	34.08
Mayur Kamdar	Managing Director	111.03	88.83
Pranali Kamdar	Wholetime Director	-	20.70
Bansari Kamdar	Executive Director	-	10.17
Interest Expense			
Mayur Kamdar	Managing Director	0.02	0.03
Pranali Kamdar	Wholetime Director	0.01	0.02
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Subsidiary of Holding Company	108.08	-
Salary			
Priyanka Gupta	Key Managerial Personnel	10.15	8.71
Silky Jain	Key Managerial Personnel	-	-
Rakesh Kamdar	Relative of Director	53.88	-
Sitting Fees			
Tejas Shah	Non-executive Director	-	-
Priyank Shah	Non-executive Director	-	-



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

Purchase of Goods			
M.R. Export Incorporation	Entity in which the KMP have control or significant influence	-	9.62
Prime Compressor Service Private Limited	Entity in which the KMP have control or significant influence	1,654.90	1,103.18
Mayur Textile Industries	Entity in which the KMP have control or significant influence	-	1.31
CSR Expense			
SAT Foundation	Director / Relative of Director of Holding company is trustee	-	20.16
Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust	Entity in which the KMP have control or significant influence	26.30	15.04
Professional Fees			
Aeroflex Enterprises Limited (Formerly known as "SAT Industries Limited")	Holding Company	24.40	5.40
DB Healthcare, Inc.	Entity in which the KMP have control or significant influence	65.11	4.22
Sale of Goods			
Prime Compressor Service Pvt Limited	Entity in which the KMP have control or significant influence	1,302.52	-
Re-imbusement of Expense			
Taikhum Bandoorkwala	Director	-	0.07
Priyanka Gupta	Key Managerial Personnel	0.80	0.68
Rashmi Gupta	Wholetime Director	-	1.03
Mayur Kamdar	Managing Director	6.82	34.87
Pranali Kamdar	Wholetime Director	-	1.19
Rakesh Kamdar	Relative of Director	13.99	-
Rent Expense			
Mayur Textile Industries	Entity in which the KMP have control or significant influence	0.60	2.16
Mayur Kamdar	Managing Director	0.48	0.43
Services provided			
Aeroflex Industries (LODHA)	Subsidiary of Holding Company	-	356.36

(c) Related Party balances

			(Rs. In Lakhs)	
Sr. No.	Particulars	Type of Balance	As at 31st March, 2026	As at 31st March, 2025
1	Prime Compressor Service Pvt Limited	Trade Payable	8.89	236.36
2	Prime Compressor Service Pvt Limited	Trade Receivable	33.55	280.34
3	Mayur Kamdar	Trade Payable	-	1.77
4	Mayur Kamdar	Unsecured Loan taken	-	0.26
5	Pranali Kamdar	Unsecured Loan taken	-	0.14

(d) Terms and conditions of outstanding balances

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



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

35 Financial Instruments and Risk Management

(a) Capital Management

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

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

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

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

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Debt		
Equity	1,575.68	8.21
Debt to Equity Ratio	7,443.52	5,839.19
	0.21	0.00

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

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

(b) Category of Financial Instruments

Particulars	As at 31st March, 2026		
	Amortized Cost	FVTPL	FVTOCI
Financial Assets			
Loans	-		
Trade Receivable	2,333.68		
Cash and Cash Equivalent	727.87		
Other Bank Balance	0.68		
Short-term loans and advances	12.75		
Other Financial Assets	160.94		
Total Financial Assets	3,235.91	-	-
Financial Liabilities			
Borrowings	1,662.17		
Lease Liabilities	601.62		
Trade Payables	-		
Total Financial Liabilities	2,263.80	-	-

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



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

(c) Fair Value Measurement

Financial Instruments at Fair Value

As at 31st March, 2026

Particulars	Level 1	Level 2	Level 3	(Rs. In Lakhs) Total
Financial Liabilities				
Borrowings				
Lease Liabilities				

As at 31st March, 2025

Particulars	Level 1	Level 2	Level 3	(Rs. In Lakhs) Total
Financial Liabilities				
Borrowings				
Lease Liabilities				

Notes:

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

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

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

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



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

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

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

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

(e) Financial Risk Management

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

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

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

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

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

(a) Credit Risk

(i) Cash and Cash Equivalents

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

(ii) Trade Receivables

1. Exposure to Credit Risk

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

2. Credit Risk Management

Credit risk is managed and limited in accordance with the type of transaction and the creditworthiness of the counterparty. The Company has established criteria for admission, approval systems, authorisation levels, exposure measurement methodologies, etc. The concentration of credit risk is limited due to the fact that the customer base is large. None of the customers accounted for more than 10% of the receivables and revenue for the year ended 31st March, 2026 and 31st March, 2025. The Company is dependent on the domestic market for its business and revenues.

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

3. Other credit enhancements

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

4. Age of receivables and expected credit loss

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. the provision matrix takes into account historical credit loss experienced and adjusted for forward - looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

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

As at 31st March, 2026

Particulars	(Rs. In Lakhs)	
	Gross Trade Receivables	Allowance for credit losses
Less than or equal to 6 months	2,122.81	-
More than 6 months but less than or equal to 1 year	188.11	-
More than 1 year	30.96	8.21
	2,341.89	8.21

As at 31st March, 2025

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

5. Movement in the expected credit loss allowance

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	10.98	-
Movement in expected credit loss allowance on trade receivable, net	(2.77)	10.98
Closing Balance [Refer note 7]	8.21	10.98

Other Financial Assets:

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

(b) Liquidity Risk

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

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

Financing Arrangements

The working capital position of the Company is given below:

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Cash and cash equivalents	727.87	1,270.26
Other Bank Balances	0.68	157.38

Liquidity Table

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



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

As at 31st March, 2026

Particulars	(Rs. In Lakhs)		
	Less than 1 year	1-5 years	5 years and above
Non-current financial liabilities			
Borrowings	-	-	-
Lease Liabilities	-	453.11	-
	-	453.11	-
Current Financial Liabilities			
Borrowings from Others			
Financial Institutions			
Others			
Lease Liabilities			
Trade Payables	551.67		
	551.67	-	-
Total Financial liabilities	551.67	453.11	-

As at 31st March, 2025

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

(c) Market Risk

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

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligations with floating interest rates and investments.

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

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

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Fixed Rate Borrowings	1,662.17	0.40
Floating Rate Borrowings	-	-
	1,662.17	0.40

(e) Price Risk

Exposure

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

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



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

36 Due to Micro and Small Enterprise

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	186.67	320.54
	Interest	NIL	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL

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



Notes to Consolidated Financials Statements for the year ended on March 31,2026

37 Leases

(i) Amounts recognised in balance sheet

The Balance Sheet shows the following amount relating to leases

Right of Use Assets

Particulars	Notes	(Rs. In Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
Building	2B	568.83	204.14
		568.83	204.14

Lease Liabilities

Particulars	Notes	(Rs. In Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
Non-current	16	453.11	137.77
Current	16	148.51	71.54
		601.62	209.30

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

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

Particulars	Notes	(Rs. In Lakhs)	
		As at 31st March, 2026	As at 31st March, 2025
Amortization of ROU Leases	26	224.25	76.29
Interest Expense on lease liabilities (included in finance cost)	27	48.78	7.20
Expense relating to rent on low value assets (included in Administrative and other expense)	28	124.14	132.65
		397.17	216.14

(iii) Maturities of lease liabilities

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2026	As at 31st March, 2025
Minimum Lease Payments		
Less than 1 year	222.76	107.70
Between 1 year to 5 years	463.43	118.68
5 years and above	-	-
	686.19	226.38

(iv) The total cash outflow for the lease for the period was Rs. 240.86 lakhs (31st March, 2025 Rs. 70.97 lakhs.)



38 Other Regulatory Information

(a) Title deeds of Immovable Property

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

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

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

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

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

(d) Details of benami property held

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

(e) Wilful defaulter

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

(f) Relationship with struck off companies

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

(g) Registration of charges or satisfaction with registrar of companies (ROC)

The company does not have any charges or satisfaction pertaining to financial years ended 31st March, 2026 and 31st March, 2025 which are yet to be registered with ROC beyond the statutory period.

(h) Compliance with number of layers of companies

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

(i) Utilisation of borrowed funds and share premium

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

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

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

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or {

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

(j) Dividend

Dividends declared by the Company are based on profits available for distribution. On May 06, 2025, the Board of Directors of the Company have proposed a final dividend of ₹ 1.00 per equity share in respect of the year ended March 31, 2025 and the same was approved by shareholders at the Annual General Meeting held for the FY 2024-25. During the year the Company has paid such dividend which has result in a cash outflow of ₹ 25.83 Lakh.

On February 06, 2026, the Board of Directors of the Company have proposed and approved interim dividend of ₹ 5.35 per equity share. This has resulted in a cash outflow of ₹ 138.23 Lakh.

Further on February 24, 2026, the Board of Directors of the Company have proposed and approved interim dividend of ₹ 11.05 per equity share. This has resulted in a cash outflow of ₹ 285.50 Lakh.



M.R.ORGANISATION LIMITED
CIN:- U28130GJ2013PLC074365
Notes to Consolidated Financials Statements for the year ended on March 31,2026

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

(a) Undisclose income

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

(b) Details of crypto currency or virtual currency

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

(c) Disclosure of a Subsidiary that has Non-Controlling Interest that is material to the Group

Name of Subsidiary	Principal Place of Business	Country of Incorporation	Held by Non-Controlling Interest	As at March 31, 2026
Madhura Compressors Private Limited (MCPL)	India	India	Beneficial Ownership	49%

The summarised financial information of MCPL before inter-company eliminations:

	As at March 31, 2026
Non-Current Assets	274.48
Current Assets	1105.67
Non-Current Liabilities	822.26
Current Liabilities	107.57

	For the year ended March 31, 2026
Total Income	1611.68
Total Expenses	1009.27
Profit after Tax	449.32
Total Comprehensive Income for the Year	449.32

	For the year ended
Net cash generated from / (used in) operating activities	(337.33)
Net cash generated from / (used in) investing activities	(309.63)
Net cash generated from / (used in) financing activities	770.76

(d) During the year, the Company has acquired equity shares of Madhura Compressors Private Limited. The subsidiary of the Company; i.e M.R. Organisation (USA) LLC has acquired equity shares of ABP Impex LDA. Excess of consideration paid over Net identifiable assets are accounted as Goodwill.

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

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

42 Statement of management

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

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

43 Code on Social Security, 2020

On 21 November 2025, the Government of India notified the four Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. The Company has assessed the incremental impact of these changes amounting to Rs. 44.05 recorded as past service cost) towards gratuity liability for the year ended 31 March 2026, on the basis of best information available, consistent with the guidance provided by Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide the appropriate accounting effect on the basis of such developments needed.

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

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

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

47 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 28 April, 2026.

As per our report of even date

For, Shah Sanghvi & Associates
Chartered Accountants
Firm Reg. No. - 140107W

Meet Shah
Partner
Membership No. 1/1134

Place: Ahmedabad
Date: 28 April, 2026



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

Mayur Kamdar
Managing Director
DIN : 00369341

Place : Ahmedabad
Date: 28 April, 2026

Rashmi Gupta
Whole Time Director
DIN : 09515362

Place : Ahmedabad
Date: 28 April, 2026

Priyanka Gupta
Chief Financial Officer

Place : Ahmedabad
Date: 28 April, 2026