



# *M.R. Organisation Limited*

**Manufacturer, Exporter, Supplier & Importer of Air Compressor Spares**

CIN No. : L29305GJ2013PLC074365

Date: 9<sup>th</sup> October, 2017

To,  
NSE Limited  
Listing Department,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex  
Bandra (E)  
Mumbai - 400 051

Dear Sir / Madam

**Subject: Annual Report  
Scrip Code: - MRO**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we are enclosing herewith Annual Report of the Company for financial year ended 31<sup>st</sup> March, 2017.

Kindly take a note of it.

Thanking you.

For, M.R. Organisation Limited

For, **M. R. ORGANISATION LIMITED**

*Mayur Kamdar*

**MANAGING DIRECTOR**

**Mayur Kamdar**  
Managing Director  
DIN: 00369341



# M.R. Organisation Limited

Manufacturer, Exporter, Supplier & Importer of Air Compressor Spares

CIN No. : L29305GJ2013PLC074365

## Notice of Annual General Meeting

Notice is hereby given that the Fourth adjourned Annual General Meeting of the members of the **M.R. Organisation Limited** will be held on Wednesday, 20<sup>th</sup> September, 2017 at 12.00 p.m. at 10th Floor, C Block, Indraprasth Tower, Nr. Himalaya Mall, Drive In Road, Ahmedabad, Gujarat 380052, to transact the following businesses:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company as on 31<sup>st</sup> March, 2017, with the reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rasesh Shah (DIN: 00101637), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. N.K. Aswani & Co., Chartered Accountants (Firm Registration No.100738W) as Statutory Auditors of the Company.

### SPECIAL BUSINESS:

#### 4. Transactions with Related Parties Under Section 188 of the Companies Act, 2013.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under and also pursuant to the consent of Audit Committee and Board of Directors vide resolution passed in their respective meetings, consent of the members of the Company be and is hereby accorded to Related Party transactions as entered by the Company for the Financial Year 2016-17 of a value of Rs. 13,36,92,211 and to enter into "Blanket Agreement" for Financial Year 2017-18 which covers all proposed contracts and/or agreements as detailed in table forming part of the explanatory statement annexed to the notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature called.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to perform and execute all documents, agreements and writings as may be necessary, proper, desirable or expedient to give effect to this resolution".

By Order of the Board of Directors

**M.R. Organisation Limited**

For, **M. R. ORGANISATION LIMITED**

**MANAGING DIRECTOR**

**Mayur Kamdar**

Managing Director

DIN: 00369341

## NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item no (item no of special business) is annexed hereto and forms part of notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the Company. Members who have not registered their email address with the Company can now register the same by submitting to M/s. Bigshare Services Private limited having office at A/802, Samudra complex, Near Klassic Gold, Girish cold drink, C.G Road, Ahmedabad – 380 009. Members holding shares in demat form are requested to register their email address with the Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.
5. The Share Transfer Books of the Company will remain close from 12/09/2017 to 13/09/2017.

**Explanatory Statements as required under Section 102(1) of the Companies Act, 2013 annexed to and forming part of the Notice:**

**ITEM NO. 4**

**Approval of transactions with Related Parties:**

During the Financial year 2016-17, the Company has entered into "Related party transactions" as per section 188 of Companies Act, 2013 worth Rs. 13,36,92,211 and proposed to enter into business transactions during Financial year 2017-18 which are of value exceeding 10% of the Annual Consolidated Turnover of the Company as per the Last Audited Financial Statement of the Company. The details of such transactions are given below:

Transaction during 2016-17

<b>Sr No.</b>	<b>Nature of Transaction</b>	<b>Name of the Company</b>	<b>Amount</b>
1	Sales	M.R.ORGANISATION UK LIMITED	2,17,32,215
		M.R.ORGANISATION U.S.A. (LLC)	5,03,40,321
		M.R.ORGANISATION EUROPE BVBA	27,61,545
		M.R.EXPORT INCORPORATION	86,41,611
		PRIME COMPRESSOR SERVICE PVT LIMITED	62,21,215
		MAYUR TEXTILE INDUSTRIES	2,203
2	Purchase	M.R.EXPORT INCORPORATION	26,08,896
		PRIME COMPRESSOR SERVICE PVT LIMITED	26,43,544
		MAYUR TEXTILE INDUSTRIES	9,48,462
3	Commission	M.R.ORGANISATION UK LIMITED	18,36,591
		M.R.ORGANISATION U.S.A. (LLC)	45,88,343
		RUCHIKA RASESH SHAH	4,00,000
		MIRAGE RASESH SHAH	5,25,000
		ABHISHEK ORGANIZERS PRIVATE LIMITED	5,00,000
4	Remuneration & Salary	MAYUR KAMDAR	45,29,032
		PRANALI KAMDAR	28,30,645
		RASESH SHAH	1,50,000
		HARSHIL KAMDAR	1,00,000
		BANSARI KAMDAR	3,00,000
		TEJAS GIRISH SHAH	50,000
5	Director's Fees	PRIYANK SHAH	50,000
		B.G.PANDYA	7,923
		M.R.ORGANISATION UK LIMITED	3,39,385
6	Turnover Discount:	M.R.ORGANISATION U.S.A. (LLC)	4,45,805
		MAYUR KAMDAR	31,00,000
7'	Loans Accepted During The Year:	PRANALI KAMDAR	8,00,000
		MAYUR KAMDAR	33,31,153
8	Loans Repaid During The Year	PRANALI KAMDAR	87,84,720

9	Loans At the End Of the Year	MAYUR KAMDAR	32,360
		PRANALI KAMDAR	38,920
10	Interest	MAYUR KAMDAR	10,162
		PRANALI KAMDAR	28,935
11	Loans & Advance Given During the Year	M.R.ORGANISATION EUROPE BVBA	50,13,225

Proposed transaction for 2017-18

Sr No.	Nature of Transaction	Name of the Company	Amount Sanctioned
1	Sales	M.R.ORGANISATION UK LIMITED	4,50,00,000
		M.R.ORGANISATION U.S.A. (LLC)	10,07,00,000
		M.R.ORGANISATION EUROPE BVBA	10,00,00,000
		M.R.EXPORT INCORPORATION	3,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	3,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
2	Purchase	M.R.ORGANISATION UK LIMITED	1,00,00,000
		M.R.ORGANISATION U.S.A. (LLC)	3,00,00,000
		M.R.ORGANISATION EUROPE BVBA	3,00,00,000
		M.R.EXPORT INCORPORATION	2,50,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	3,00,00,000
		MAYUR TEXTILE INDUSTRIES	20,00,000
3	Commission	M.R.ORGANISATION UK LIMITED	35,00,000
		M.R.ORGANISATION EUROPE BVBA	1,00,00,000
		M.R.ORGANISATION U.S.A. (LLC)	1,00,00,000
		MIRAGE RASESH SHAH	12,00,000
		RUCHIKA RASESH SHAH	10,00,000
		DEVAL KAMDAR	15,00,000
		HARSHIL KAMDAR	20,00,000
		BANSARI KAMDAR	20,00,000
4	Remuneration & Salary	ABHISHEK ORGANIZERS PVT LTD.	5,00,000
		MAYUR KAMDAR	48,00,000
		PRANALI KAMDAR	30,00,000
6	Turnover Discount:	RASESH SHAH	1,50,000
		M.R.ORGANISATION UK LIMITED	40,00,000
		M.R.ORGANISATION U.S.A. (LLC)	40,00,000
7	Loan And Advance Given During The Year	M.R.ORGANISATION EUROPE BVBA	40,00,000
		M.R.ORGANISATION UK LIMITED	1,00,00,000
		M.R.ORGANISATION U.S.A. (LLC)	1,00,00,000
		M.R.ORGANISATION EUROPE BVBA	1,00,00,000
		M.R.EXPORT INCORPORATION	1,00,00,000
7	Loan And Advance Given During The Year	PRIME COMPRESSOR SERVICE PVT LIMITED	1,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000


8	Loans Accepted During The Year:	MAYUR KAMDAR	1,00,00,000
		PRANALI KAMDAR	1,00,00,000
		M.R.EXPORT INCORPORATION	1,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	1,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000

As per the provisions of Section 188 (1) of the Companies Act, 2013 "Related Party Transactions" requires obtaining prior consent of the Board where transactions proposed to be entered into falls in the list of items referred therein and are within threshold limits prescribed under Rule 15 of Companies (Meeting of Board and its Power) Rules, 2015. Rule 15 of Companies (Meeting of Board and its Power) Rules, 2014 requires taking prior approval of the Company by Special Resolution where transactions proposed to be entered to falls, in the list of items referred therein and are in excess of threshold limits.

The amended Listing Agreement with Stock Exchanges which was made applicable from October 01, 2014 contains clause in respect of Related Party Transactions. The clause also defines term Material Related Party Transaction. It provides that all related party transactions shall be considered as "Material" if the transaction entered with or transactions to be entered individually or taken together with a Related Party along with previous transactions during a Financial Year exceed 10% of the Annual Consolidated Turnover of the company as per the Last Audited Financial Statement of the Company. The Material Related Party Transactions requires approval of the Shareholders by passing a Special Resolution and in respect of voting on such resolution(s), the said related party shall abstain from voting. Members may please note that based on the criteria as mentioned above in the Listing Agreement, transactions entered into by the Company for F.Y.2016-17 and proposed to be entered into for F.Y. 2017-18 are "Material" and therefore requires approval of the Company by Special Resolution.

A copy of the draft agreements with said related parties setting out the terms and conditions is/are available for inspection without any fee to members at the Company's registered office during the normal business hours on working days up to the date of the AGM.

By Order of the Board of Directors  
M.R. Organisation Limited

  
M.R. ORGANISATION LIMITED  
MANAGING DIRECTOR

Mayur Kamdar  
Managing Director  
DIN: 00369341

## DIRECTORS' REPORT

To the Members,

The Directors hereby present their Fourth Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2017.

### 1. HIGHLIGHTS OF PERFORMANCE

During the financial year 2016-17, your company witnessed increase in turnover of 11.32%. However, net profit of the Company declined by 8.91% compared to the last Financial year. Your directors are hopeful to post better performance during 2017-18.

### 2. FINANCIAL RESULTS

Particulars	31.03.2017	31.03.2016
Revenue from operations	109,283,886	98,164,214
Add: Other income	9,866,071	8,209,084
<b>Total revenue</b>	<b>119,149,957</b>	<b>106,373,298</b>
Less : Total Expenses	100,794,919	87,164,399
<b>Profit before Tax</b>	<b>18,355,037</b>	<b>19,208,899</b>
Less : Tax Expenses	6,850,000	6,650,000
Current tax	0	(65,320)
Deferred tax	(299,162)	(334,495)
<b>Net Profit</b>	<b>11,804,199</b>	<b>12,958,713</b>
No. of Shares	2,583,750	2,583,750
<b>Per Share Data</b>	<b>10</b>	<b>10</b>
EPS - Basic	4.57	5.02

### 3. DIVIDEND AND BONUS:

In order to conserve the financial resources, your directors do not recommend any dividend for the year ended 31<sup>st</sup> March 2017.

### 4. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure -A".

### 5. DIRECTORS

The Board of Directors as on 31/03/2017 consists of five directors having considerable professional experience in their respective fields. Out of them two Directors are Independent Directors, One Woman Director and the Chairman and Managing Director is the promoter and Executive Director of the Company. The composition of the Board is in conformity with Companies Act, 2013.

None of the Directors on the Board is a Member of more than ten Committees and Chairman of more than five Committees, across all the Companies in which he / she is a Director. The necessary disclosure regarding Committee membership in other Companies has been given by the Directors.

a) Number of Meetings of the Board of Directors and Audit Committee:

A calendar of Meeting is prepared and circulated in advance to the Directors. The Board of the Directors of the Company met five (5) times during the year and four (4) Audit Committee Meetings were convened and held. The Intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The following are the details of meeting of Board of Directors of the Company:

Date	Strength	No. of Directors present
28/05/2016	5	5
22/08/2016	5	5
12/11/2016	5	5
20/01/2017	5	5
06/02/2017	5	5

The following are the details Audit Committee Meeting of the Company:

Date	Strength	No. of Directors present
28/05/2016	4	4
22/08/2016	4	4
12/11/2016	4	4
06/02/2017	3	3

b) Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

c) Remuneration Policy:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the same is as per the applicable provisions of the Companies Act, 2013

**6. STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

The Board of Directors declare that the Independent Directors, Mr. Tejas Shah and Mr. Priyank Shah are :

- (a) in the opinion of the Board, the persons of integrity and possesses relevant expertise and experience
- (b) (i) who are not a promoter of the company or its holding, subsidiary or associate Company
- (ii) who are not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- (c) Who have or had no pecuniary relationship with the Company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relative has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoter, or director, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current financial year;
- (e) Who, neither himself nor any of his relative -



- (i) hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
- (ii) is or has been an employee or proprietor or a partner, in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed, of –
  - (A) a firm of auditors/company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
  - (B) any legal or consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
- (iii) Hold together with his relative two per cent, or more of the total voting power of the company; or
- (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receive twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that hold two per cent or more of the total voting power of the company; or
- (f) who possess such other qualification as may be prescribed.

#### **7. SUBSIDIARIES AND JOINT VENTURES**

Pursuant to provisions of section 129(3) of the Companies Act, 2013 a statement containing salient features of financial statements of subsidiaries in form AOC-1 is attached to the accounts. The separate audited financial statements in respect of each of the subsidiary companies shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any members of the Company interested in obtaining the same.

#### **8. CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company are prepared in accordance with the applicable Accounting Standard issued by the Institute of Chartered Accountants of India and form part of this Annual Report.

#### **9. AUDITORS AND THEIR REPORT**

Comments of the Auditors in their report and the notes forming part of the Accounts are self-explanatory and need no comments.

Your Board of directors request that the appointment of M/s. N.K. Aswani & Company, Chartered Accountants, Ahmedabad, the Company's Auditors be ratified at Annual General Meeting and the said Auditors being eligible offer themselves for re-appointment. The Company has received a certificate from the Auditor to the effect that their re-appointment, if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013.

#### **10. SECRETARIAL AUDIT**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hitesh Buch & Associates, Company Secretary in Practice to undertake the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-B".

#### **11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business and the disclosures of the same has been mentioned in AOC-2.

## **13. MATERIAL CHANGES AND COMMITMENTS**

There are no material changes and commitments, that would affect financial position of the Company from the end of the financial year of the Company to which the financial statements relate and the date of the Directors Report.

## **14. TRANSFER OF PROFIT TO RESERVES**

The Company has proposed to transfer Rs. 11,804,199/- of profit to Reserve and Surplus Account.

## **15. ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

### **Conservation of Energy:**

Company believes in "Cherish the earth through energy conservation". So, the Company is making all its' efforts to consume less energy to make environment healthy, which can contribute in higher Standard of living. It has consumed 58,130 unit costing to Rs. 4,19,350/. A Company requires very marginal consumption of energy.

### **Technology absorption:**

The Company has adopted indigenous technology & has neither imported any technology nor made any expenditure on research and developments during the current year. The Company has adopted SAP B1 version 8.1 technology in 2013 and has upgraded to SAP B1 Version 9.1 technology and it is going to continue with the same technology.

### **Foreign Exchange earnings and outgo:**

Foreign Exchange inflow (Rs.): 9,16, 10,677

Foreign Exchange outflow (Rs.): 85, 04, 197

## **16. RISK MANAGEMENT:**

### **A. Risk Management Committee**

The Company has not constituted any risk management committee. However, the Board reviews the Risk Management Policy at regular intervals.

### **B. Major risks affecting the existence of the Company**

The Company may face competition from Chinese Companies due their currency devaluation. The Company engages in business activities with Foreign Countries in a different range of currencies and due to that it is possible for our consolidated business results and financial condition, including our sales volume in foreign currencies, our materials costs in foreign currencies, our production costs at overseas manufacturing sites, and other items, to be influenced if, exchange rates change significantly. There are no other major risks which may affect the existence of the Company. However, the management is monitoring all the possible risk which would affect the Company.

## **17. CSR Policy**

The provisions as to CSR are not applicable to the Company.

**18. DIRECTORS' RESPONSIBILITY STATEMENT**

- A) that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B) the Directors have selected such accounting policies and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- C) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) that the annual financial statements have been prepared on a going concern basis.
- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**19. THE CHANGE IN NATURE OF BUSINESS:**

There is no any material change in the business of the Company.

**20. DETAILS OF DIRECTORS OR KMP APPOINTED OR RESIGNED DURING THE YEAR:**

Sr No.	Name of the KMP or Director	Designation	Date of appointment	Date of Resignation
1.	Bansari Kamdar	Director	01/04/2015	28/05/2016
2.	Bal Krishna Pandya	Independent Director	14/02/2015	28/05/2016
3.	Jigar Shah	Independent Director	01/09/2014	28/05/2016

**21. NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARY, JOINT VENTURES OR ASSOCIATE COMPANIES:**

SrNo.	Name of the entity	Whether subsidiary, Joint ventures or associate companies	Date on which become	Date on which ceased
1.	M.R.Organisation (U.K) Limited	Subsidiary	Since Incorporation	-
2.	M.R. Organisation (U.S.A) LLC	Subsidiary	Since Incorporation	-
3	M.R. Organisation Europe BVBA	Subsidiary	06/10/2016	-

**22. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS:**

No significant and / or material order(s) is/are passed against the Company by any of the regulators/ courts.

**23. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal), Act, 2013 and the rules framed there under.

During the financial year 2016-17, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2017.

**24. VIGIL MECHANISM / WHISTER BLOWER POLICY**

The Company has vigil mechanism (Whistle Blower Policy) to deal with instances of fraud and mismanagement, if any. The same has been mentioned on the website of the Company.

**25. ACKNOWLEDGEMENTS**

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz., customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Date: 18/08/2017

For and on behalf of the Board of  
M.R. Organisation Limited

For, M. R. ORGANISATION LIMITED  
*Mayur I. Kamdar*

MANAGING DIRECTOR

Mayur I. Kamdar  
DIN:00369341  
Chairman

**Annexure - A**  
**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31/03/2017  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the  
Companies (Management and Administration) Rules, 2014]

**I. Registration and other details:**

CIN	L29305GJ2013PLC074365
Registration date	05/04/2013
Name of the Company	M.R. Organisation Limited
Category / Sub-Category of the Company	Company limited by Shares
Address of the registered office and contact details	B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad – 380 009, Gujarat. (T)079-29098077
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Limited E2/ 3, Ansa Industrial Estate Saki Vihar Road, Saki Naka, Andheri ( East ), Mumbai- 400 072

**II. Principal of business activities of the company:**

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Sr No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	Manufacturing of Compressors	28132	100

**III. Particulars of holding, subsidiary and Associate Companies:**

Sr. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	Applicable Section
1	M.R. Organisation (U.K) Limited, First Floor, 5 Garland Road, Stanmore, Middlesex, HA 7 1NR, U.K	06929424	Subsidiary	2(87)
2	M.R. Organisation (U.S.A) LLC, 5 Germano Way Andover, MA 01810	80-0641381	Subsidiary	2(87)
3.	M.R. Organisation Europe BVBA	0664.514.336	Subsidiary	2(87)

**IV. Shareholding pattern (Equity share capital breakup as percentage of Total Equity):**

**(i) Category-wise Shareholding:**

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) INDIAN									
a) Individual/ HUF	2558250	-	2558250	99.01	2558250	-	2558250	99.01	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies									
Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Subtotal A(1)</b>	<b>2558250</b>	<b>-</b>	<b>2558250</b>	<b>99.01</b>	<b>2558250</b>	<b>-</b>	<b>2558250</b>	<b>99.01</b>	<b>-</b>
(2) FOREIGN									
a) NRI-individuals	-	-	-	-	-	-	-	-	-
b) Other									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies									
Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total A(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding</b>									
<b>of Promoter (A)=(A)(1)+ (A)(2)</b>	<b>2558250</b>	<b>-</b>	<b>2558250</b>	<b>99.01</b>	<b>2558250</b>	<b>-</b>	<b>2558250</b>	<b>99.01</b>	<b>-</b>
B) Others (specify)									
Individuals	25500	-	25500	0.99	25500	-	25500	0.99	-
<b>Sub Total B(2):-</b>									
<b>Total shareholding of others (B)</b>	<b>25500</b>	<b>-</b>	<b>25500</b>	<b>0.99</b>	<b>25500</b>	<b>-</b>	<b>25500</b>	<b>0.99</b>	<b>-</b>
<b>GRAND TOTAL</b>	<b>2583750</b>	<b>-</b>	<b>2583750</b>	<b>100</b>	<b>2583750</b>	<b>-</b>	<b>2583750</b>	<b>100</b>	<b>-</b>
<b>A + B</b>									

(ii) Shareholding of Promoters:

Name of Shareholders	Shareholding as at 01/04/2016			Shareholding as at 31/03/2017			% Change During The Year
	No Of Shares	% Of Total Shares Of The Company	%Of Shares Pledged/ Encumbered To Total Shares	No Of Shares	% Of Total Shares Of The Company	%Of Shares Pledged/ Encumbered To Total Shares	
Mayur Kamdar	1269440	49.13	-	1269440	49.13	-	-
Pranali ben Kamdar	447310	17.31	-	447310	17.31	-	-
Harshil Kamdar	408000	15.79	-	408000	15.79	-	-
Bansari Kamdar	408000	15.79	-	408000	15.79	-	-
Rakesh Kamdar	25500	0.99	-	25500	0.99	-	-
Rasesh Shah	12750	0.49	-	12750	0.49	-	-
Ruchika Shah	12750	0.49	-	12750	0.49	-	-

(iii) Change in Promoter's Shareholding:

Name of Shareholders	Shareholding as at 01/04/2016		Shareholding as at 31/03/2017	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
Mayur Kamdar	1269440	49.13	1269440	49.13
Pranali ben Kamdar	447310	17.31	447310	17.31
Harshil Kamdar	408000	15.79	408000	15.79
Bansari Kamdar	408000	15.79	408000	15.79
Rakesh Kamdar	25500	0.99	25500	0.99

(iv) Shareholding Pattern of top ten Shareholders (Other than directors, Promoters and Holders of GDRs and ADRs):

Name of Shareholders	Shareholding as at 01/04/2016		Shareholding as at 31/03/2017	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
NIL				

**(v) Shareholding of Directors and Key managerial Personnel:**

Name of Shareholders	Shareholding as at 01/04/2016		Shareholding as at 31/03/2017	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
Mayur Kamdar	1269440	49.13	1269440	49.13
Pranali ben Kamdar	447310	17.31	447310	17.31

**V. Indebtedness:**

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	413,52,087	82,81,400	-	496,33,487
ii) Interest Due but Not Paid				
iii) Interest Accrued but not due				
<b>Total I + ii = iii</b>	413,52,087	82,81,400	-	496,33,487
<b>Change in indebtedness during the financial year</b>				
i) Addition	-	-	-	-
ii) Reduction	62,75,153	82,10,120	-	144,85,273
<b>Net Change</b>	62,75,153	82,10,120	-	144,85,273
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	35,076,934	71,280	-	35,148,214
ii) Interest Due but Not Paid	-	39,097	-	39,097
iii) Interest Accrued but not due				
<b>Total I + ii = iii</b>	35,076,934	1,10,377	-	35,187,311



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		MAYUR KAMDAR	PRANALI KAMDAR	
1	Gross salary	4,529,032	2,830,645	7,359,677
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,529,032,	2,830,645	7,359,677
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-
5	Others, please specify			
	Total (A)	4,529,032,	2,830,645	7,359,677
	Ceiling as per the Act			

### B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		TEJAS SHAH	PRIYANK SHAH	B.G. PANDYA	
1	Independent Directors	50,000	50,000	7,923	107,923
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	RASESH SHAH	-	-	-
	Remuneration (including Fee for attending board committee meetings)	150,000	-	-	150,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)				
	Total Managerial Remuneration	150,000	50,000	7,923	257,923
	Overall Ceiling as per the Act				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	142,500	402,000	544,500
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission	-	-	-	
	- as % of profit	-	-	-	
	others, specify...	-	-	-	
5	Others, please specify	-	-	-	
	Total		142,500	402,000	544,500

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

## ANNEXURE - B

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
M.R.Organisation Limited  
B-8, Capital Commercial Centre,  
Near Patang Hotel, Ashram Road,  
Ahmedabad – 380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M.R.Organisation Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M.R.Organisation Limited ("the Company") for the financial year ended on 31<sup>st</sup> March 2017 according to the provisions of:
  - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading ) Regulations, 2015;
  - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company did not issue any such securities during the financial year)**
  - (iv) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not Applicable as the Company did not issue any such securities during the financial year)**
  - (v) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
  - (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company did not issue any such securities during the financial year)**
  - (vii) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)**
  - (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not applied for delisting of Equity Shares during the financial year)**
  - (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the Company has not bought back any of the securities during the financial year)**
3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.
4. We are informed that there are no specific laws applicable to the Company:



5. We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**We further report that** during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Place: Ahmedabad  
Date: May 11, 2017



  
Hitesh Buch  
Proprietor  
For, Hitesh Buch & Associates  
FCS No.: 3145  
C P No.: 8195


To,  
The Members,  
M.R.Organisation Limited  
B-8, Capital Commercial Centre,  
Near Patang Hotel, Ashram Road,  
Ahmedabad – 380009

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Ahmedabad  
Date: May 11, 2017



  
Hitesh Buch  
For, Hitesh Buch & Associates  
FCS No.: 3145  
C P No.: 8195

**Form AOC-1**

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

**Part "A": Subsidiaries**

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

Sl. No.	Particulars	Details		
		MRO UK	MRO USA	MRO EUROPE
1.	Name of the subsidiary	Same as Holding Company	Same as Holding Company	Same as Holding Company
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Pound, 83.05	USD, 66.74	Euro, 70.72
4.	Share capital	83,918	54,980	1,350,254
5.	Reserves & surplus	4,535,279	8,914,403	(1,054,123)
6.	Total assets	13,846,224	25,616,418	13,839,566
7.	Total Liabilities	13,846,224	25,616,418	13,839,566
8.	Investments	-	-	-
9.	Turnover	44,653,346	58,916,978	3,482,708
10.	Profit before taxation	(846,562)	1,003,999	(1,054,123)
11.	Provision for taxation	-	-	-
12.	Profit after taxation	(980,137)	670,275	(1,054,123)
13.	Proposed Dividend	-	-	-
14.	% of shareholding	100	100	99.46


**Part "B": Associates and Joint Ventures**

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

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

Date: 18/08/2017

For, and on behalf of the Board of Director  
M.R. Organisation Limited

  
**MANAGING DIRECTOR**

**Mayur I. Kamdar**  
 DIN: 00369341  
 Chairman

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.


SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details					
		M.R. Organisation Uk Limited – Subsidiary Company	M.R. Organisation Usa Llc – Subsidiary Company	M.R. Organisation Europe Bvba – Subsidiary Company	M.R. Export Incorporation – Sister Concern	Prime Compressor Service Pvt. Ltd.- Sister Concern	Mayur Textile Industries – Sister Concern
a)	Name (s) of the related party & nature of relationship						
b)	Nature of contracts/arrangements/transaction	Sales	Sales	Sales	Sales & Purchase	Sales & Purchase	Sales & Purchase
c)	Duration of the contracts/arrangements/transaction	1 year	1 year	1 year	1 year	1 year	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales – 21,732,215	Sales – 50,340,321	Sales – 2,761,545	Sales – 8,641,611 Purchase – 2,608,896	Sales – 6,221,215 Purchase – 2,643,544	Sales – 2,203 Purchase – 948,462
e)	Date of approval by the Board	29/05/2017	29/05/2017	29/05/2017	29/05/2017	29/05/2017	29/05/2017
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

Date: 18/08/2017

For and on behalf of the Board of  
M.R. Organisation Limited

  
**MANAGING DIRECTOR**

Mayur I. Kamdar  
 DIN: 00369341  
 Chairman



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE

M.R.Organisation Limited is the leading manufacturer and exporter company in International and domestic Compressed air market for any type of compressed air solution.

Our headquarter, manufacturing unit and air end rebuilding workshop are located in Ahmedabad, India and have overseas offices in USA, UK and Europe with team of over 80 employees.

We manufacture and export all type of aftermarket replacement non genuine kits and parts for over 35 different global compressor brands of Rotary Screw compressors, High and Low pressure Reciprocating piston compressors, Vacuum pumps, Thermostat valve and elements, consumables, electronic parts and instruments, lubricants (semi and fully synthetic compressor oils) and Rebuild Air end or provide replacement Air end with various service options.

We export aftermarket replacement non genuine kits and parts to 6 Continents - Asia, North America, South America, Europe, Africa, and Australia including 70 well-flourished Countries with distributors in major 3 continents.

### OVERVIEW OF COMPRESSED AIR SECTOR:

#### Air & Gas Compressors

A compressor is a machine which is capable of compressing air or gas thereby elevating its pressure from an initial low pressure to a higher final pressure. All compressors act as sources of energy. Compressed air is a source of energy and finds application in virtually all sectors of industry. Some of the major industries which use compressed air are construction, cement, glass, plastic processing, chemicals and Pharmaceuticals, foundries and forge shops, textiles and automotive manufacture. The air is typically used for control applications, etc. where it triggers, starts, stops, modulates or acts otherwise for controlling the motion or process.

A compressor can be classified in many ways. Depending on the mobility factor, compressors are classified as Portable or Stationary. Depending on the technology used, they could be reciprocating, rotary vane, screw or centrifugal. And depending on the inputs used, they could be either air or gas compressors.

Reciprocating, Rotary vane and Screw compressors are based on the positive displacement principle while Centrifugal compressors are based on the dynamic principle. Depending on the requirements of the application, compressors can be further sub-classified as single or multistage, air-cooled or water-cooled, horizontal or balanced opposed, electric driven or diesel engine driven and lubricated or non-lubricated compressors.

The major raw-materials used for the manufacture of compressors are castings, aluminium and steel. The major finished and semi-finished components used are bearings, crankshafts, switches, gauges, rotors and housings. The major bought-out items are motors, starters, control panels, inter and after coolers and filters.

The major capital equipment used in the manufacture of compressors are horizontal boring machines, vertical boring machines, CNC machines, radial drilling machines, 3-D measuring units, ultrasonic cleaning equipment and dynamic balancing equipment.

## **Global Scenario**

The global market for compressed air equipment and aftermarket is characterized by a diversified customer base. Air compressors are used in wide spectrum of applications in which compressed air is used as a source of power or as an integrated part of industrial process. Gas compressors find use in any industry where gases are handled as part of the manufacturing process, such as vanaspati, fertilizers, refineries, etc. apart from usage in gas purification and bottling plants including LPG bottling.

Availability of technically skilled manpower, coupled with cheap unskilled labour has been drawing many multinational companies to either establish manufacturing facilities into the country directly or through joint ventures with indigenous suppliers. Also, given the economic downturn in the Western countries, several global companies are looking at India as a viable destination for business.

Since the beginning of the establishment of the compressor industry in India, Air and Gas compressors have been manufactured with foreign technical collaboration. Most of the established manufacturers continue to enter into foreign collaborations for producing new types of compressors or for updating and expanding the present range. The industry has huge entry barrier with respect to technology and initial capital outlay.

## **Growth Drivers**

The Company believes in Accelerated Growth by aligning their Capabilities across all 10 Drivers and prioritising their actions according to growth ambition.

- Strategy
- Customer Relationship
- Qualitative Products & Servicing
- Finance
- Distribution Network
- Marketing
- Pricing Strategies
- Personnel Equipment with Appropriate Working Culture
- Digital Technology
- Transactions and alliances

## **Challenges**

The industry has huge entry barrier with respect to technology and initial capital outlay. Most of the established manufacturers continue to enter into foreign collaborations for producing new types of compressors or for updating and expanding the present range.

Buyer preference for compressors has witnessed a shift over the last few years. Only a few indigenous suppliers along with multinational companies are able to offer desired cost-effective solutions to the customers. This is one of the major challenges for most of the small and medium-scale manufacturers who lack the required capital and technical expertise.

## **FINANCIAL PERFORMANCE**

### Sales

The total sales of the current year are Rs. 109,283,886 as compared to Rs. 98,164,214 in previous year.

### Profit

During the year, the Company's profit was declined as compared to the previous year. The current year profit is Rs. 11,804, 199 as compared to Rs. 12,958,713 in the previous year.

### **FUTURE PROSPECTS**

The Company is doing well in Domestic Market as well as International Market. By seeing Success & Development, the Company has opened its new office in Europe, & trying to capture market in European Country also. The Company is also planning to open its new office in different domestic as well foreign segment where company finds good opportunities or better market segment. The Company simply believes in "Don't just adapt to Change, But let's Create it".

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly, applicable statutes, the Code of Conduct and Corporate policies are duly complied with. The Company has an Audit Committee with majority of Independent Directors as members to maintain the objectivity. The Internal Audit Program is designed in consultation with the Statutory Auditors to ensure accuracy and reliability of accounting data and is monitored by the Audit Committee. Audit observations and recommendations are reported to the Audit Committee, which monitors the implementation of the said recommendations. The Company's internal audit team also carries out extensive audits throughout the year, across all functional areas.

### **PERSONNEL**

Human wealth is the ultimate wealth in for any industry. The Company recognizes this fact and understands that employees are one of the most important sources for sustained growth of any business. Quality personnel delivering their optimum potential for the organization is the key differentiator. The Company maintained good relations with its employees and there was no unrest in the Company.

# STATUTORY AUDIT REPORT

UNDER

THE COMPANIES ACT, 2013

OF

## M.R.ORGANISATION LIMITED

(Stand Alone)

CIN: L29305GJ2013PLC074365

For the period

01-04-2016 to 31-03-2017



**N.K.Aswani & Co.**

CHARTERED ACCOUNTANT

701-A, Wall Street II, Near Gujarat College Crossing, Ellisbridge, Ahmedabad.

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## **Independent Auditor's Report**

To the Members of **M.R.Organisation Limited**

### Report on the Financial Statements

We have audited the accompanying financial statements of M.R.Organisation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

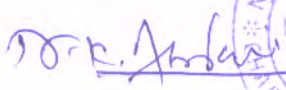
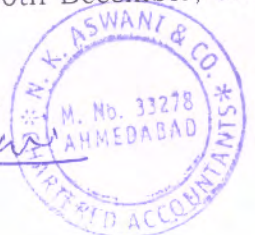
#### Report on Other Legal and Regulatory Requirements

3. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



4. As required by Section 143 (3) of the Act, we report that:

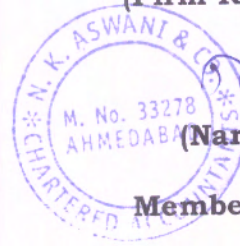
- h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- j) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- k) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- l) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- m) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- n) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - v. The Company does not have any pending litigations which would impact its financial position.
  - vi. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - vii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - viii. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016

and these are in accordance with the books of accounts maintained by the company. (Refer Note :20 of financial statement)

Place : AHMEDABAD  
Date : 29/05/2017

**For N.K.Aswani & Co.**  
**Chartered Accountants**  
**(Firm Regn No.: 100738w)**



*N. K. Aswani*  
**(Narain K. Aswani)**  
**Proprietor**  
**Membership No: 033278**





# N.K. Aswani & Co.

CHARTERED ACCOUNTANT

701-A, Wall Street II, Near Gujarat College Crossing, Ellisbridge Road, Ahmedabad, Gujarat

Date: 29/05/2017

To,  
The Members & Management,  
M.R.Organisation Limited,  
Ahmedabad.

**Subject: Annexure A to the Independent Auditors' Report (CARO, 2016)**

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title to use immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) No discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account.
- 3) The Company has granted loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.



The aforementioned loan is given to its subsidiary company M.R.ORGANISATION EUROPE BVBA. The amount of loan given is Rs.50,13,225/-. There is no interest charged by company on such loan.

- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, No dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.



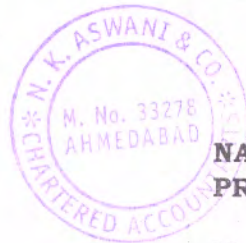
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in excess of accordance with the mandated by the provisions of section 197 read with Schedule V to the Companies Act; however, the management has applied for the approval to Central Government & the same is still under process.
- Further, in the last financial year company had paid the excess remuneration to its directors Mr. Mayur Kamdar & Mrs. Pranali Kamdar. The company has applied to the respected authorities of Central Government for waiver of recovery of excess remuneration. The central Government has accepted the request of waiver in case of Mr. Mayur Kamdar.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For N.K.ASWANI & CO.  
Chartered Accountants  
FRN:100738W**



**NARAIN KHEMCHAND ASWANI  
PROPRIETOR**

**Membership No.:033278**

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone 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")

We have audited the internal financial controls over financial reporting of M.R.Organisation Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

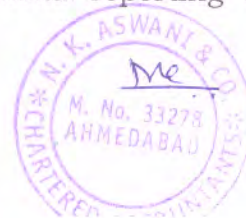
The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 N.K.ASWANI & CO.  
Chartered Accountants  
FRN:100738W**



A handwritten signature in blue ink that reads "N.K. Aswani".

**NARAIN KHEMCHAND ASWANI  
PROPRIETOR**

**Membership No.:033278**

## M.R.ORGANISATION LIMITED

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

#### A. Significant Accounting Policies

1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

4. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

5. Investments :-

Investments are stated at cost.

*H. Chhanna*

6. Inventories :-

Inventories are valued as under:-

1. Inventories : Historical cost
2. Scrap : At net realizable value.

*S. Jain*

7. Miscellaneous Expenditure:-

Miscellaneous Expenditure comprises of Preliminary expenses that are amortized over a period of five years.

MAYUR KAMDAR  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Mayur Q Kamdar*

MANAGING DIRECTOR



PRANALI KAMDAR  
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED

*Pranali M. Kamdar*

Authorised Signatory/Director



8. Retirement Benefits:-

Provision for gratuity is done by company on the basis of 15 days salary for each completed years and part thereof.

9. Excise Duty:-

Excise duty is not applicable to company.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

General:

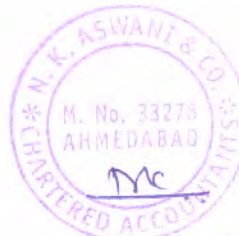
Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

*Suljain*

**MAYUR KAMDAR**  
DIN No.: 00309041  
For, **M. R. ORGANISATION LIMITED**

*Murr R Kamdar*

**MANAGING DIRECTOR**



**PRANALI KAMDAR**  
DIN No.: 00971115  
For, **M. R. ORGANISATION LIMITED**

*Pranali M-Kamdar*

Authorised Signatory/Director

*Hehasma*

**(B) Notes on Financial Statements (for the whole financial year)**


1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.82,14,516 (Remuneration to director Rs.73,59,677 & Sitting Fees paid to independent director Rs.1,07,923/-
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

<b>Auditors Remuneration</b>	<b>2016-17</b>
Audit Fees	60000
Tax Audit Fees	15000
Transfer Pricing Audit	20000
Income Tax Return Fees	5000
Service Tax	14500
<b>Total</b>	<b>1,14,500/-</b>

5. All assets and liabilities are presented as Current or Non-current as per criteria setout in Company's Act, 2013. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.
6. Previous year figures have been regrouped/rearranged/modified for better presentation of financial statement wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

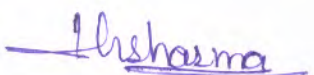
For N.K.ASWANI & CO.  
Chartered Accountants

  
(NARAIN K. ASWANI)



For M.R.ORGANISATION LIMITED

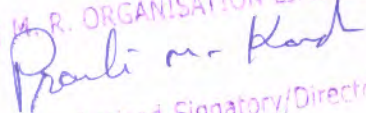
  
Director  
MAYUR KAMDAR  
DIN No.: 00369341



Director

For, M. R. ORGANISATION LIMITED  


MANAGING DIRECTOR

PRANALI KAMDAR  
DIN No.: 00971115  
For, M. R. ORGANISATION LIMITED  
  
Authorised Signatory/Director

**M.R.ORGANISATION LIMITED**  
BALANCESHEET AS ON 31 MARCH 2017

Particulars		Note No.	As at 31 March, 2017	As at 31 March, 2016
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	Shareholders' funds			
	(a) Share capital	1	25,837,500	25,837,500
	(b) Reserves and surplus	2	29,197,038	17,392,839
	(c) Money received against share warrants			
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities			
	(d) Long-term provisions For Gratuity		216,900	100,900
4	Current liabilities			
	(a) Short-term borrowings	3	35,148,214	49,633,487
	(b) Trade payables	4	9,009,271	5,284,747
	(c) Other current liabilities	5	4,125,193	3,431,468
	(d) Short-term provisions	6	6,850,000	6,809,500
	<b>TOTAL</b>		<b>110,384,116</b>	<b>108,490,441</b>

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

**For, N.K.Aswani & Co.**

Chartered Accountant

*N.K. Aswani*

**Narain K. Aswani**

Proprietor

Membership No.033278

**FRN : 100738W**

**MAYUR KAMDAR**

**DIN No.: 00369341**

For and on behalf of the Board of Directors

**M.R. ORGANISATION LIMITED**

*Mayur Kamdar*

**MANAGING DIRECTOR**

Director

**PRANALI KAMDAR**

**DIN No.: 00971115**

For, M.R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

Director

Place : Ahmedabad Date:29/05/2017

*Silphain*

*Pranali Kamdar*

M.R.ORGANISATION LIMITED  
BALANCESHEET AS ON 31 MARCH 2017

Particulars		Note No.	As at 31 March, 2017	As at 31 March 2016
<b>B</b>	<b>ASSETS</b>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	14,640,272	17,836,206
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
	(a)(i) Advertisement Deffered revenue exp			
	(b) Non-current investments	8	3,552,067	2,201,813
	(c) Deferred tax assets (net)	30	1,274,284	975,122
	(d) Long-term loans and advances			
	(e) Other non-current assets			
2	Current assets			
	(a) Current investments - Share Application	9	41,520,024	37,280,062
	(b) Inventories	10	32,105,141	22,839,326
	(c) Trade receivables	11	1,839,408	11,132,579
	(d) Cash and cash equivalents	12	5,041,225	233,717
	(e) Short-term loans and advances	13	10,411,695	15,991,617
	(f) Other current assets			
	(g) Foreign Exchange Translation Reserve			
	<b>TOTAL</b>		<b>110,384,116</b>	<b>108,490,441</b>

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

**For, N.K.Aswani & Co.**  
Chartered Accountant

*N.K. Aswani*  
**Narain K. Aswani**  
Proprietor  
Membership No.033278  
FRN : 100738W



**MAYUR KAMDAR**  
DIN No.: 00369344  
For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

**MANAGING DIRECTOR**

**FRANALI KAMDAR**  
DIN No.: 00971115

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

*Pranali Kamdar*  
Director  
Authorised Signatory/Director

Place : Ahmedabad Date:29/05/2017

*Sally Jain*

*I. Sharma*

M.R.ORGANISATION LIMITED

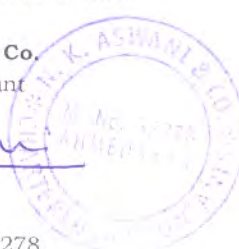
Statement of Profit and Loss for the year ended 31 March, 2017

Particulars		Note No.	2016-17	2015-16
<b>CONTINUING OPERATIONS</b>				
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	14	109,283,886	98,164,214
2	Other income	15	9,866,071	8,209,084
3	Total revenue (1+2)		119,149,957	106,373,298
4	Expenses			
	(a) Direct Expense	16	7,918,327	9,896,002
	(b) Purchases of stock-in-trade	16.A	31,380,878	33,821,242
	(c) Changes in inventories of finished goods, work-in-		-4,239,962	-9,879,019
	(d) Employee benefits expense	17	29,669,298	22,039,955
	(e) Finance costs	18	7,683,154	4,432,456
	(f) Amortisation expense			
	(f) Depreciation	7	4,464,993	5,155,528
	(g) Other expenses	19	23,918,231	21,698,235
	Total expenses (4)		100,794,919	87,164,399
5	Profit / (Loss) before exceptional and extraordinary Add/Less:		18,355,037	19,208,899
6	Exceptional and Extraordinary items			
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		18,355,037	19,208,899
8	Extraordinary items			
9	Profit / (Loss) before tax (7 + 8)		18,355,037	19,208,899
10	Tax expense:			
	(a) Provision for income tax		6,550,838	6,250,185
	(b) (Less): MAT credit (where applicable)		6,850,000	6,650,000
	(c) Current tax expense relating to prior years			-65,320
	(d) Net current tax expense			
	(e) Deferred tax Asset	30	-299,162	-334,495
11	Profit / (Loss) from total operations (9 +10)		11,804,199	12,958,714
12	Profit / (Loss) for the year (11)		11,804,199	12,958,714

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountant

*N.K. Aswani*  
Narain K. Aswani  
Proprietor  
Membership No.033278  
FRN : 100738W



**MAYUR KAMDAR**  
DIN No.: 00369341  
For, M. R. ORGANISATION LIMITED  
*Mayur Kamdar*  
Director  
**MANAGING DIRECTOR**

**PRANALI KAMDAR**  
DIN No.: 00971115  
For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
Authorized Signatory/Director

*H. Sharma*  
*Silphani*

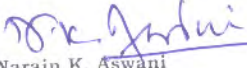
Place : Ahmedabad Date:29/05/17

**CASH FLOW STATEMENT FOR COMPANIES OTHER THAN FINANCE COMPANIES**

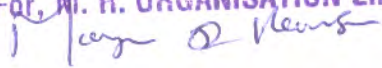
**M.R ORGANISATION LIMITED**

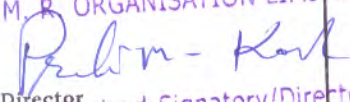
**Cash Flow Statement for the year ended 31 March, 2017**

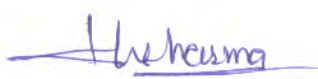

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
<b>A. Cash flow from operating activities</b>				
<b>Net Profit / (Loss)</b>	<b>18,355,037</b>		<b>12,958,713</b>	
<i>Adjustments for:</i>				
Depreciation and amortisation	4,464,993		5,155,529	
Non Cash Expenditure - Provision of Gratuity	116,000		100,900	
Finance costs	7,683,154		4,227,177	
Net (gain) / loss on sale of investments	-			
Profit on sale of Asset	-			
Loss on Sale of Asset	-		-334,495	
Increase in Deferred tax Assets				
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes		<b>30,619,184</b>		<b>22,107,824</b>
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-4,239,962		-9,879,019	
Trade receivables	-9,265,815		-12,075,436	
Short-term loans and advances	-4,807,508		-183,717	
Other current assets	5,579,921		-1,779,719	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	3,724,524		-985,860	
Increase in BOD	-6,275,153			
Other current liabilities	693,725		868,153	
Short-term provisions(Other than Corporate/Income Tax)	-159,500		1,549,500	
Operating Profit after Changes in Working Capital but before tax		<b>15,869,416</b>		
Less: Tax Paid during the Year	-6,650,000			
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>9,219,416</b>		<b>-378,274</b>
<b>B. Cash flow from investing activities</b>				
Investment Purchased	-1,350,254			
Proceeds from sale of fixed assets	258,534			
Asset purchased during the year	-1,527,592		-3,245,897	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-2,619,312</b>		<b>-3,245,897</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	-			
Proceeds from Share Premium Received	-		17,442,475	
Proceeds from Short-term borrowings	-8,210,121			
Repayment of long-term borrowings	-			
Finance cost	-7,683,154		-4,227,177	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-15,893,275</b>		<b>13,215,298</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	-9,293,171		9,591,127	
Cash and cash equivalents at the beginning of the year	11,132,579		1,541,452	
<b>Cash and cash equivalents at the end of the year</b>	<b>1,839,408</b>		<b>11,132,579</b>	

For N K ASWANI & CO.  
Firm Registration No. 100738W  
Chartered Accountants  
  
Narain K. Aswani  
Proprietor  
Membership No. 033278



For and on behalf of the Board of Directors  
**For, M. R. ORGANISATION LIMITED**  
  
**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
DIN No.: 00365241

**For, M. R. ORGANISATION LIMITED**  
  
**Director**  
**Authorised Signatory/Director**  
**PRANALI KAMDAR**  
DIN No.: 00971115  
Place : Ahmedabad  
Date: 29/05/2017

M.R.ORGANISATION LIMITED  
Notes forming part of the financial statements

Note 1 Share capital

Sr. no.	Particulars	As at 31 March, 2017	As at 31 March, 2016
	(a) Authorised Equity shares of 10 each.	26,000,000	26,000,000
	(b) Issued Equity shares of 10 each.	25,837,500	25,837,500
	(c) Subscribed and fully paid up Equity shares of 10 each.	25,837,500	25,837,500
	Total	25,837,500	25,837,500

Note 2 Reserves and surplus

Sr. no.	Particulars	As at 31 March, 2017	As at 31 March, 2016
	Profit & Loss Account		
	Share Premium Account		
	Reserves & Surplus	17,392,839	4,434,125
	Profit Period	11,804,199	12,958,714
	Total	29,197,038	17,392,839

Note 3 Short-term borrowings

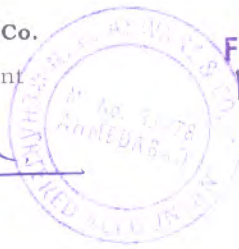
Sr. no.	Particulars	As at 31 March, 2017	As at 31 March, 2016
	Mayur Kamdar Account	32,360	261,837
	Pranali Kamdar Account	38,920	8,019,563
	Bank Overdraft	35,076,934	41,352,087
	Total	35,148,214	49,633,487

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountant

**Narain K. Aswani**  
Proprietor  
Membership No.033278  
FRN : 100738W



**MAYUR KAMDAR**  
DIN No.: 00369341  
For, M. R. ORGANISATION LIMITED  
*Mayur Kamdar*

**MANAGING DIRECTOR**

*Selva*

**PRANALI KAMDAR**  
DIN No.: 00971115

FOR, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
Authorised Signatory/Director

Director

*Hebama*

Place : Ahmedabad Date:29/05/2017

**M.R.ORGANISATION LIMITED**  
Notes forming part of the financial statements

Note 4 Trade Payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
Sundry Payables	9,009,271	5,284,747
TOTAL	9,009,271	5,284,747

Note 5 Other current liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
Reimbursement account - Pranali kamdar	172,503	
TDS On Interest	202	60,041
Service Tax	676	
TDS On Commission	21,250	50,930
TDS On Contract	13,337	21,032
TDS On Professional Fees	17,296	31,705
TDS On Rent	21,270	19,400
TDS On Salary	71,882	9,428
VAT & CST	738,150	738,150
Salary Payable	1,553,625	1,046,455
P.F. E.S.I and Professional Tax	148,910	111,304
Goods received but not invoice	1,366,092	1,168,423
Rent Payable		174,600
Total	4,125,193	3,431,468

Note 6 Short-term provisions

Particulars	As at 31 March, 2017	As at 31 March, 2016
Provision for Audit & Income Tax Fees		104,500
Provision for Electricity Exp		55,000
Provision for Vat Audit Exp.		
Provision for Taxation	6,850,000	6,650,000
Provision for Gratuity Exp		
Total	6,850,000	6,809,500

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.K.Aswani & Co.

Chartered Accountant

*N.K. Aswani*

Narain K. Aswani

Proprietor

Membership No.033278

FRN : 100738W

**MAYUR KAMDAR**  
DIN No.: 00369341

For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

Director

Director

**MANAGING DIRECTOR**

Place : Ahmedabad Date: 29/05/2017

**PRANALI KAMDAR**  
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

*Shehama*

*Sulphair*







Macwell 8" Cap Hydraulic Machine	3713.91	3043.33	3688.22	0.00	672.58	3015.64	6731.55	6731.55	18.10	
Mark Zapp DX(Royal Blue/silver)2 WHEELAR	5323.13	3944.95	9033.47	0.00	1378.15	7655.32	12978.42	12978.42	25.89	
MEMORY 1 GB DT.: 14.08.2012	71.90	26.49	1359.51	0.00	45.41	1314.10	1386.00	1386.00	63.16	



For, M. R. ORGANISATION LIMITED  
 DIN No.: 009711115  
 Authorised Signatory/Director

*[Handwritten signature]*

*[Handwritten signature]*

For, M. R. ORGANISATION LIMITED  
 DIN No.: 00369341  
 MANAGING DIRECTOR

*[Handwritten signature]*

**ANNEXURE FOR DYES AND PATTERNS**

rate	Amount	deletion	Date	Days	Depreciati
18.10%	1,200.00		02-04-16	364.00	216.6049
18.10%	11,000.00		13-04-16	353.00	1925.542
18.10%	2,500.00		25-04-16	341.00	422.7466
18.10%	2,500.00		25-04-16	341.00	422.7466
18.10%	300		27-04-16	339.00	50.43205
18.10%	1,500.00		07-05-16	329.00	244.7219
18.10%	3,300.00		17-05-16	319.00	522.0238
18.10%	4,275.00		17-05-16	319.00	676.2582
18.10%	4,000.00		03-06-16	302.00	599.0356
18.10%	10,200.00		10-06-16	295.00	1492.134
18.10%	6,000.00		10-06-16	295.00	877.726
18.10%	7,480.00		14-06-16	291.00	1079.395
18.10%	7,600.00		17-06-16	288.00	1085.405
18.10%	700		27-06-16	278.00	96.50027
18.10%	3,995.00		02-07-16	273.00	540.8354
18.10%	300		02-07-16	273.00	40.61342
18.10%	14,800.00		06-07-16	269.00	1974.239
18.10%	2,805.00		07-07-16	268.00	372.7807
18.10%	6,990.00		09-07-16	266.00	922.0289
18.10%	2,500.00		19-07-16	256.00	317.3699
18.10%	80		27-07-16	248.00	9.838466
18.10%	4,410.00		01-08-16	243.00	531.411
18.10%	48,000.00		04-08-16	240.00	5712.658
18.10%	1,800.00		06-08-16	238.00	212.4395
18.10%	35,000.00		10-08-16	234.00	4061.342
18.10%	1,500.00		31-08-16	213.00	158.437
18.10%	4,050.00		07-09-16	206.00	413.7214
18.10%	5,200.00		14-09-16	199.00	513.1474
18.10%	15,210.00		19-09-16	194.00	1463.244
18.10%	6,050.00		22-09-16	191.00	573.0262
18.10%	12,000.00		27-09-16	186.00	1106.827
18.10%	4,900.00		30-09-16	183.00	444.6649
18.10%	200		08-10-16	175.00	17.35616
18.10%	38,720.00		10-10-16	173.00	3321.752
18.10%	3,282.00		14-10-16	169.00	275.0496
18.10%	1,700.00		17-10-16	166.00	139.9403
18.10%	1,200.00		18-10-16	165.00	98.1863
18.10%	20,000.00		12-11-16	140.00	1388.493
18.10%	1,300.00		17-11-16	135.00	87.02877
18.10%	3,250.00		18-11-16	134.00	215.9603
18.10%	720		22-11-16	130.00	46.41534
18.10%	1,100.00		24-11-16	128.00	69.82137
18.10%	10,000.00		25-11-16	127.00	629.7808
18.10%	9,000.00		29-11-16	123.00	548.9507
18.10%	2,800.00		02-12-16	120.00	166.6192

**PRANALI KAMDAR**  
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
Authorised Signatory/Director

For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*  
MANAGING DIRECTOR  
MAYUR KAMDAR

*Shehama*  
*Shehama*

18.10%	1,400.00		12-12-16	110.00	76.36712
18.10%	24,450.00		13-12-16	109.00	1321.573
18.10%	650		15-12-16	107.00	34.48918
18.10%	2,400.00		17-12-16	105.00	124.9644
18.10%	4,600.00		17-12-16	105.00	239.5151
18.10%	7,800.00		20-12-16	102.00	394.5304
18.10%	7,000.00		09-01-17	82.00	284.6411
18.10%	5,000.00		18-01-17	73.00	181
18.10%	101,500.00		24-01-17	67.00	3372.303
18.10%		13,980.00	25-01-17	66.00	0
18.10%	750		28-01-17	63.00	23.43082
18.10%	18,000.00		31-01-17	60.00	535.5616
18.10%	400		01-02-17	59.00	11.70301
18.10%	945		10-02-17	50.00	23.43082
18.10%	630		11-02-17	49.00	15.30814
18.10%	21,000.00		18-02-17	42.00	437.3753
18.10%	4,770.00		21-02-17	39.00	92.25049
18.10%	7,000.00		23-02-17	37.00	128.4356
18.10%	750		25-02-17	35.00	13.01712
18.10%	1,300.00		27-02-17	33.00	21.2737
18.10%	7,000.00		27-02-17	33.00	114.5507
18.10%	250		28-02-17	32.00	3.967123
18.10%	450		02-03-17	30.00	6.694521
18.10%	28,000.00		07-03-17	25.00	347.1233
18.10%	6,800.00		08-03-17	24.00	80.92932
18.10%	5,500.00		10-03-17	22.00	60.00274
18.10%	4,500.00		11-03-17	21.00	46.86164
18.10%	700		16-03-17	16.00	5.553973
18.10%	22,000.00		21-03-17	11.00	120.0055
18.10%	21,250.00		24-03-17	8.00	84.30137
18.10%	1,500.00		30-03-17	2.00	1.487671
18.10%	41,600.00		31-03-17	1.00	20.62904
18.10%	26,500.00		31-03-17	1.00	13.1411
18.10%	2,600.00		31-03-17	1.00	1.289315
18.10%	94,000.00		31-03-17	1.00	46.6137
18.10%	75,000.00		31-03-17	1.00	37.19178
					<b>44406.76</b>

MAYUR KAMDAR  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED  
*Mayur Kamdar*

MANAGING DIRECTOR

PRANALI KAMDAR  
DIN No.: 00971115  
For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
Authorised Signatory/Director



*Pranali Kamdar*

*Pranali Kamdar*  
*Pranali Kamdar*

**M.R.ORGANISATION LIMITED**  
Notes forming part of the financial statements  
Note 8 Non-current investments

Particulars	As at 31 March, 2017	As at 31 March, 2016
M.R.Organisation(UK) Limited	1,012,736	1,012,736
M.R.ORGANISATION EUROPE BVBA	1,350,254	
M.R.Organisation(USA) LLC	1,189,077	1,189,077
	3,552,067	2,201,813

Note 9 Inventories

Particulars	As at 31 March, 2017	As at 31 March, 2016
Closing Stock	41,520,024	37,280,062
	41,520,024	37,280,062

Note 10 Trade receivable

Particulars	As at 31 March, 2017	As at 31 March, 2016
Sundry Debtors	32,105,141	22,839,326
Total	32,105,141	22,839,326

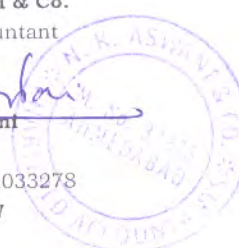
Note : 11 Cash & Cash Equivalents

Particulars	As at 31 March, 2017	As at 31 March, 2016
Cash on hand	102,294	107,217
Balances with banks		
AXIS BANK LTD.- 003010200044022	1,401	7,185
Citi Bank - 0017553666(Including Balance in EEFC A/c)	15,032	10,579,096
The Ratnakar Bank Ltd	34,842	44,277
RBS - NORMAL - A/C NO. 1710215		13,429
SBI Current A/c No.31750629206	1,517,613	344,524
Syndicate Bank -CA-700610100003430	36,738	36,851
Multi Currency Card	131,488	
Total	1,839,408	11,132,579

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, **N.K.Aswani & Co.**  
Chartered Accountant

*N.K. Aswani*  
**Narain K. Aswani**  
Proprietor  
Membership No.033278  
FRN : 100738W



**MAYUR KAMDAR**  
DIN No. 00369341  
For and on behalf of the Board of Directors

For, **M. R. ORGANISATION LIMITED**  
*Mayur Kamdar*  
Director  
**MANAGING DIRECTOR**

**PRANALI KAMDAR**  
DIN No.: 00971115

For, **M. R. ORGANISATION LIMITED**  
*Pranali Kamdar*  
Director  
Authorised Signatory/Director

Place : Ahmedabad

Date: 29/05/17

*Hehasma*

*Silpa*

M.R.ORGANISATION LIMITED

Notes forming part of the financial statements

Note 12 Short-term loans and advances

Particulars	As at 31 March, 2017	As at 31 March, 2016
Jagdish Ninama		500
Vijal Vyas -Loan	20,000	
Ronak Patel-Loan	8,000	
M.R.ORGANISATION EUROPE BVBA	5,013,225	
Harshil		3,955
Tejan Chokshi		211,262
Fulabhai Rabari		18,000
<b>TOTAL</b>	<b>5,041,225</b>	<b>233,717</b>

Note 13 Other Current Asset

Particulars	As at 31 March, 2017	As at 31 March, 2016
Prepaid Account	534,225	
PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-2019(3 Yr)		24,500
PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-17		3,695
PREPAID EXP. - AMC TELESYSTEM - 2015-16		
Custom Duty Receivable	28,368	28,368
Income Tax Refund FY 2014-15		4,015,320
Service Tax Input	1,837,233	1,837,233
ADVANCE TAX	4,000,000	5,900,000
CST Receivable	267,376	267,376
VAT Receivable (Earlier Years)	2,332,697	2,721,239
VAT Receivable (Earlier Years)	355,114	
Deposits against VAT Appeal	200,000	
DEPOSIT FOR RENT (Mayur Tex Ind.)	210,000	210,000
DEPOSIT FOR RENT (Jameshedpur)	34,000	34,000
DEPOSIT FOR RENT (M.k)	12,000	12,000
RIM 9327004524 Deposit	2,000	2,000
Preliminary Exp. Of listing	509,664	849,440
Torrent Power Deposit	86,445	86,445
TDS Receivable	2,573	
<b>Total</b>	<b>10,411,695</b>	<b>15,991,617</b>

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.K.Aswani & Co.

Chartered Accountant

*N.K. Aswani*

**Narain K. Aswani**

Proprietor

Membership No.033278

FRN : 100738W



**MAYUR KAMDAR**  
DIN No.: 00369341

*Mayur Kamdar*  
**MANAGING DIRECTOR**  
Director

**PRANALI KAMDAR**  
DIN No.: 00971115

For and on behalf of the Board of Directors  
For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
Director  
Authorised Signatory/Director

Place : Ahmedabad

Date: 29/05/17

*M. Kamdar*

*Silphani*

M.R.ORGANISATION LIMITED  
Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	2016-17	2015-16
<b>Domestic Sales</b>		
Trading Sales	4,702,212	4,384,312
Manufacturing Sales	13,629,036	6,548,015
Service Charge	127,150	
<b>Export Sales</b>	91,610,677	91,680,235
<b>(Less) Turnover Discount</b>	-785,189	-4,448,348
<b>TOTAL</b>	<b>109,283,886</b>	<b>98,164,214</b>

Note 15 Other Income

Particulars	2016-17	2015-16
Forex Gain/Loss	332,099	338,974
Misc income Related to Earlier Year		120,849
Other Operating Income		2,107
Price Difference Income		221,552
Out Bond Dispatch Cost	6,843,279	6,919,641
Technical Fees		
Export Incentive & DGFT Licence Sale Income	1,811,682	
Write off Creditors		605,961
Amount Received from Insurance Company	57,502	
Duty Drawback Received	529,549	
Interest on IT refund	291,960	
<b>TOTAL</b>	<b>9,866,071</b>	<b>8,209,084</b>

Note 16 Direct Expense

Particulars	2016-17	2015-16
Electricity Expense	417,835	661,084
Manufacturing Expense	336,072	343,571
labour Charges	801,497	827,350
Freight & Carriage	6,094,797	7,485,419
Custom Duty-Landed Cost	268,126	551,659
Packing Cost		26,919
<b>TOTAL</b>	<b>7,918,327</b>	<b>9,896,002</b>

Note 16.A Purchase of traded goods

Particulars	2016-17	2015-16
Total purchases including relating party purchase		
Raw material purchase expense (new)	1,792,961	2,263,993
Finish goods purchase expense (new)	26,558,512	28,621,949
Consumable purchase expense (new)	256,031	359,216
Packing material purchase expense (new)	191,574	284,102
Dies & tools purchase expense (new)	855,232	935,072
Sample item purchase expense (new)	1,532,923	527,302
Stationery item purchase expense (new)	306,264	309,198
Measuring & inspection equipments purchase expense (new)	-158,359	317,609
Computer related purchase expenses (new)	45,740	202,800
<b>TOTAL</b>	<b>31,380,878</b>	<b>33,821,242</b>

Note 17 Employee benefits expense

Particulars	2016-17	2015-16
Statutory Contribution	1,435,042	1,271,294
Bonus Exp.	980,886	704,700
HRA	2,311,322	3,072,389
Leave Encash Salary Exps	562,245	416,140
Medical Allowance	528,495	456,907
Other deduction-Salary		-113,076
Overtime Exp.	650,563	502,568
Salary & Wages Expense	6,983,843	4,920,796
Special Allowance	1,685,677	873,793
Staff Welfare Exp.	5,031,690	623,784
Transport Allowance	1,333,081	994,770
Medical Exp		474
Leave Travel Allowance	582,854	
Gratuity Exp	116,000	100,900
<u>Remuneration to Directors</u>		
Remuneration Exp	7,359,677	8,014,516
Sitting Fees	107,923	200,000
<b>TOTAL</b>	<b>29,669,298</b>	<b>22,030,955</b>

The Accompanying notes are integral Part of financial Statement For, M. R. ORGANISATION LIMITED  
As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountant

*N.K. Aswani*

Narain K. Aswani  
Proprietor  
Membership No.033278  
FRN : 100738W

For and on behalf of the Board of Directors

Director

*Manoj K Kamdar*

**MANAGING DIRECTOR**  
Director

**MAYUR KAMDAR**  
DIN No.: 00369341

*Silphani*

*Huchama*

**PRANALI KAMDAR**  
DIN No.: 00971115  
M. R. ORGANISATION LIMITED  
*Pranali M. Kamdar*  
Authorised Signatory/Director



M.R.ORGANISATION LIMITED

Notes forming part of the financial statements

Note 18 Finance costs

Particulars	2016-17	2015-16
Bank Charges	776,059	189,112
Miscellaneous Expenses		16,167
Realised Foreign Exchange Loss	3,172,620	
Unrealised Foreign Exchange Loss	-264,120	
Interest on Taxes	162,748	
Interest Expense(OD and Director)	3,835,847	4,227,177
<b>TOTAL</b>	<b>7,683,154</b>	<b>4,432,456</b>

Note 19 Other expenses

Particulars	2016-17	2015-16
Insurance Expense	947,816	404,454
Rent, Rates & Taxes	2,538,800	2,406,268
Bad Debts	460,944	591,383
Bad Debts (Client)		
Conveyance Expense	96,504	83,646
Donation Exp.	500	1,000
Business promotion Expenses	151,991	467,318
GUEST HOUSE EXP.		
MAINTENANCE EXP-IP OFFICE	56,235	21,053
Legal & Professional Fees	1,189,225	762,436
Repair & Maintenance Exp	484,151	609,943
Office Expense/ Back Office Charges	247,616	361,395
Other Addition		159,333
PACKING CHARGES	4,520	9,689
Post & Couriers Exp.	138,039	85,290
Rounding Off	204	-2
Membership Fee	86,704	48,996
Stationary & Printing Exp.	548,984	285,178
Tea / Coffee Exp.		
Telephone & Mobile Exp.	377,225	621,385
TEMPO CHARGES		
Testing & Onsite Inspection Exp	22,318	31,696
Demat Administration Charges		
VAT expense	180,070	
Web Site Hosting Space Exp.		
Loss On Sale Of Asset		
Travelling Exp-Domestic	824,770	946,906
Travelling Exp-Foreign	4,673,667	2,883,043
Audit Fees & Income Tax Fees	126,500	100,000
Consultation Charges	46,920	
Legal Expense		
R O C Registration Charges		
Vat Audit Fees		85,264
Legal Expense	105,054	194,552
R O C Expense	111,956	
Asset Scraped		
Commission Exp.	9,889,151	6,864,055
Selling & Distribution Expense	71,150	137,929
Vat Audit Fees		10,000
Professional tax- firm	8,600	
Kasar		-3,801
Income Tax	71,113	
Interest On TDS	11,514	3,301
Security Charges	148,446	112,319
Expenditure Fir OEM Samples Not Return		3,089,996
Swachh Bharat Cess Paid		12,892
Counsultancy Fees		62,500
AMC Charges SAP	187,186	190,358
Housekeeping Exp	75,021	27,599
Internet Exp	35,337	24,549
Gift Exp		6,312
Water Expense		
<b>TOTAL</b>	<b>23,918,231</b>	<b>21,698,235</b>

*Subhan*  
*Furheshmer*

PRANALI KAMBAR  
DIN No.: 00971115  
M.R. ORGANISATION LIMITED  
M. R. Kamdar  
Authorised Signatory/Director

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountant

*N.K. Aswani*  
Director  
Narain K. Aswani  
Proprietor  
Membership No.033278  
FRN : 100738W

For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

*M. R. Kamdar*  
Director

MANAGING DIRECTOR

Place : Ahmedabad Date:29/05/17

Note	Particulars						
20.20	Related party transactions						
	Details of related parties:						
	Description of relationship	Names of related parties					
	Holding Company						
	Fellow Subsidiary Company	M.R. ORGANISATION (USA) LIMITED, M.R.ORGANISATON(UK)LIMITED, M.R.ORGANISATION EUROPE BVBA					
	Key Management Personnel (KMP)	MAYUR KAMDAR, PRANALI KAMDAR					
	Non Executive Director/	Jigar Shah, Priyank Shah, Tejas Shah, B.G.Pandya, Rasesh Shah					
	COMPANY IN WHICH NON-EXECUTIVE DIRECTOR IS DIRECTOR	Abhishek Organizers Private Limited					
	Sister Concerns (Partnership Firms in which Directors are partner)	Mayur Textile Industries, M.R.Export Inc., Prime Compressor Service Pvt Limited					
	Relatives of KMP	DEVAL KAMDAR, HARSHIL KAMDAR, RAKESH KAMDAR, MIRAGE SHAH,RUCHIKA SHAH,BANSARI KAMDAR					
	Note: Related parties have been identified by the Management.						
	Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:						
		Holding Company	Fellow Subsidiaries	KMP/ NON EXECUTIVE DIRECTOR/COMPAN Y IN WHICH NON- EXECUTIVE DIRECTOR IS DIRECTOR	Sister Concern	Relatives of KMP	Total
	<b>SALES :</b>						
	M.R.ORGANISATION UK LIMITED		21,732,215				21,732,215
	M.R.ORGANISATION USA LIMITED		50,340,321				50,340,321
	M.R.ORGANISATION EUROPE BVBA		2,761,545				2,761,545
	M.R.Export Incorporation				8,641,611		8,641,611
	Prime Compressor Service Pvt Limited				6,221,215		6,221,215
	Mayur Textile Industries				2,203		2,203
	<b>Purchase</b>						
	M.R.Export Incorporation				2,608,896		2,608,896
	Prime Compressor Service Pvt Limited				2,643,544		2,643,544
	Mayur Textile Industries				948,462		948,462
	<b>COMMISSION :</b>						
	M.R.ORGANISATION UK LIMITED		1,836,591				1,836,591
	M.R.ORGANISATION USA LIMITED		4,588,343				4,588,343
	Mirage Rasesh Shah					525,000	525,000
	Ruchika Rasesh Shah					400,000	400,000
	Abhishek Organizers Private Limited			500,000			500,000
	<b>REMUNERATION &amp; SALARY</b>						
	Mayur Kamdar			4,529,032			4,529,032
	Pranali Kamdar			2,830,645			2,830,645
	Harshil Kamdar					100,000	100,000
	Bansari Kamdar					300,000	300,000
	Rasesh Shah			150,000			150,000
	<b>DIRECTOR'S FEES:</b>						
	Tejas Girish Shah			50,000			50,000
	Priyank Shirishbhai Shah			50,000			50,000
	BALKRISHNA GIRJASHANKER PANDYA			7,923			7,923
	<b>TURNOVER DISCOUNT:</b>						
	M.R.O UK		339,385				339,385
	M.R.O US		445,805				445,805
	<b>LOANS ACCEPTED DURING THE YEAR:</b>						
	MAYUR KAMDAR			3,100,000			3,100,000
	PRANALI KAMDAR			800,000			800,000
	<b>LOANS REPAYD DURING THE YEAR</b>						
	MAYUR KAMDAR			3,331,153			3,331,153
	PRANALI KAMDAR			8,784,720			8,784,720
	<b>Loans At The End Of Year</b>						
	MAYUR KAMDAR			32,360			32,360
	PRANALI KAMDAR			38,920			38,920
	<b>INTEREST:</b>						
	MAYUR KAMDAR			10,162			10,162
	PRANALI KAMDAR			28,935			28,935
	<b>Loans &amp; Advance given during the year</b>						
	M.R.ORGANISATION EUROPE BVBA		5,013,225				5,013,225

*Hulasma*

For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*

MANAGING DIRECTOR  
MAYUR KAMDAR  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
Authorized Signatory/Director  
PRANALI KAMDAR  
DIN No.: 00971115

*D.K. Jaisri*



**M.R.ORGANISATION LIMITED**  
Notes forming part of the financial statements

Note 30 Disclosures under Accounting Standards (contd.)

Particulars	As at 31 March, 2017	As at 31 March, 2016
Deferred tax asset		
opening balance	975,122	640,627
DTA PROVISION DURING THE YEAR	299,162	334,495
Net deferred tax (liability) / asset	1,274,284	975,122

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, **N.K.Aswani & Co.**  
Chartered Accountant

*N.K. Aswani*

**Narain K. Aswani**  
Proprietor

Membership No.033278

FRN : 100738W



**MAYUR KAMDAR**  
DIN No.: 00389341

For and on behalf of the Board of Directors

For, **M. R. ORGANISATION LIMITED**

*Mayur Kamdar*  
Director

**MANAGING DIRECTOR**

**PRANALI**  
DIN No.: 00971115

For, **M. R. ORGANISATION LIMITED**  
*Pranali M. Kamdar*  
Authorized Signatory/Director  
Director

Place : Ahmedabad

Date:29/05/2017

*H. K. Sharma*

*S. J. Jaiswal*

M.R.ORGANISATION LIMITED

Particulars	As at 31 March, 2017	As at 31 March, 2016
Earnings per share		
Basic		
Total operations		
Net profit / (loss) for the year	11,804,199.35	12,958,713.76
• Less: Preference dividend and tax thereon		
Net profit / (loss) for the year attributable to the equity shareholders	11,804,199.35	12,958,713.76
Weighted average number of equity shares	2583750.00	2583750.00
Par value per share	10.00	10.00
Earnings per share - Basic	4.57	5.02
Earnings per share - Diluted	4.57	5.02

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountant

*N.K. Aswani*

Narain K. Aswani  
Proprietor  
Membership No.033278  
FRN : 100738W



MAYUR KAMDAR  
DIN No. 0066934

For and on behalf of the Board of Directors  
For, M. R. ORGANISATION LIMITED  
*M. R. Kamdar*  
Director  
MANAGING DIRECTOR

PRANALI KAMDAR  
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED  
*Pranali M. Kamdar*  
Director  
Authorised Signatory/Director

Place : Ahmedabad

Date:29/05/17

*Ashwani*

*Silpa Jain*

Calculation of DTA

PARTICULARS	AMOUNT
DEPRECIATION AS PER COMPANIES ACT	4464992.59
DEPRECIATION AS PER INCOME TAX AC	3496831.00
DIFFERENCE	968161.59
DTA	299161.93
OPENING DTA	975121.59
CLOSING DTA	1274283.52

**MAYUR KAMDAR**  
 DIN No.: 00369344  
 For, M. R. ORGANISATION LIMITED  
*Mayur Kamdar*  
**MANAGING DIRECTOR**



*Heharna*

**PRANALI KAMDAR**  
 DIN No.: 00971115  
 For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
 Authorised Signatory/Director

*Silky Jain*

**Note : 20 Details of cash deposited during demonetization are as under.**

(The below mentioned details refer to M.R.Organisation Limited only) (In INR)

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on 08-11-2016	38,910/-	8,081/-	46,991/-
(+) Permitted receipts	0	3,45,000/-	3,45,000/-
(-) Permitted Payments	0	(3,42,743)/-	(3,42,743)/-
(-) Amount deposited in banks	(38,910)/-	0	(38,910)/-
Closing Cash in hand as on 30-12-2016	0	10,338/-	10,338/-

*S. J. Jain*

*Hehama*



For, M. R. ORGANISATION LIMITED

*Mayur Q. Kamdar*

MANAGING DIRECTOR  
MAYUR KAMDAR  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*  
Authorised Signatory/Director

PRANALI KAMDAR  
DIN No.: 00971115

**STATUTORY AUDIT REPORT**

**UNDER**

**THE COMPANIES ACT, 2013**

**OF**

**M.R.ORGANISATION LIMITED**

**(Consolidated)**

**CIN: L29305GJ2013PLC074365**

**For the period**

**01-04-2016 to 31-03-2017**



**N.K.Aswani & Co.**

CHARTERED ACCOUNTANT

701-A, Wall Street II, Near Gujarat College Crossing, Ellisbridge, Ahmedabad.

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## **Independent Auditor's Report**

To the Members of **M.R.Organisation Limited**

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of M.R.Organisation Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.





We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

#### Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

In respect of financial statements of subsidiary companies, We did not audit the financial statements of three subsidiary companies. We have put the reliance on the audited financial statements as provided by respected auditors/CPA/Tax advisors of those subsidiary companies. These financial statements are unaudited

and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements. The translation of the accounts in to INR is done on the basis of accounting standard as adopted in India. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. (Refer Note :20 of financial statement)

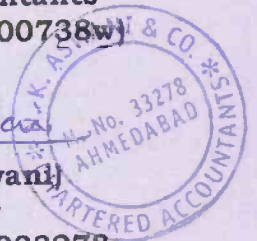
Place : AHMEDABAD  
Date : 29/05/2017

**For N.K.Aswani & Co.**  
**Chartered Accountants**  
**(Firm Regn No.: 100738w)**



**(Narain K. Aswani)**  
**Proprietor**

**Membership No: 033278**





# N.K.Aswani & Co.

CHARTERED ACCOUNTANT

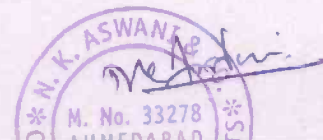
701-A, Wall Street II, Near Gujarat College Crossing, Ellisbridge Road, Ahmedabad, Gujarat

Date: 29/05/2017

To,  
The Members & Management,  
M.R.Organisation Limited,  
Ahmedabad.

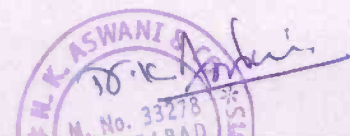
**Subject: Annexure A to the Independent Auditors' Report (CARO, 2016)**

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title to use immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) No discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account.
- 3) The Company has granted loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.



The aforementioned loan is given to its subsidiary company M.R.ORGANISATION EUROPE BVBA. The amount of loan given is Rs.50,13,225/-. There is no interest charged by company on such loan.

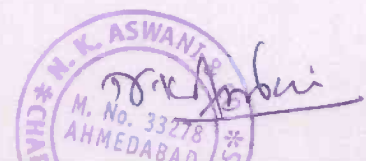
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, No dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.



- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in excess of accordance with the mandated by the provisions of section 197 read with Schedule V to the Companies Act; however, the management has applied for the approval to Central Government & the same is still under process.

Further, in the last financial year company had paid the excess remuneration to its directors Mr. Mayur Kamdar & Mrs. Pranali Kamdar. The company has applied to the respected authorities of Central Government for waiver of recovery of excess remuneration. The central Government has accepted the request of waiver in case of Mr. Mayur Kamdar.

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For N.K.ASWANI & CO.  
Chartered Accountants  
FRN:100738W**



*N.K. Aswani*

**NARAIN KHEMCHAND ASWANI  
PROPRIETOR**

**Membership No.:033278**

**"Annexure B" to the Independent Auditor's Report of even date on the Standalone 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")

We have audited the internal financial controls over financial reporting of M.R.Organisation Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria

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

**Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 N.K.ASWANI & CO.  
Chartered Accountants  
FRN:100738W**

A handwritten signature in blue ink that reads "N. K. Aswani".

**NARAIN KHEMCHAND ASWANI  
PROPRIETOR**

**Membership No.:033278**

## M.R.ORGANISATION LIMITED

### SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

#### A. Significant Accounting Policies

##### 1. Basis of accounting:-

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

##### 2. Revenue Recognition :-

Expenses and Income considered payable and receivable respectively are accounted for on accrual basis except discount claims, rebates and retirement benefits which cannot be determined with certainty during the year.

##### 3. Fixed Assets :-

Fixed assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date.

##### 4. Depreciation :-

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

##### 5. Investments :-

Investments are stated at cost.

##### 6. Inventories :-

Inventories are valued as under:-

- |                |   |                          |
|----------------|---|--------------------------|
| 1. Inventories | : | Historical cost          |
| 2. Scrap       | : | At net realizable value. |

##### 7. Miscellaneous Expenditure:-

Miscellaneous Expenditure comprises of Preliminary expenses that are amortized over a period of five years.

MAYUR KAMDAR  
DIN No.: 00369341  
PRANALI KAMDAR  
DIN No.: 00971115  
For, M. R. ORGANISATION LIMITED  
For, M. R. ORGANISATION LIMITED

N. K. ASWANI & Co.  
M. No. 33278

Hushama

Silkyanis

8. Retirement Benefits:-

Provision for gratuity is done by company on the basis of 15 days salary for each completed years and part thereof.

9. Excise Duty:-

Excise duty is not applicable to company.

10. Taxes on Income:-

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

11. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

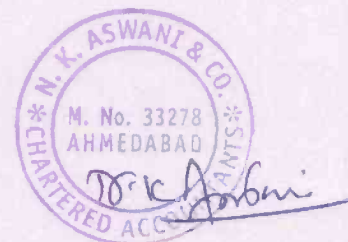
General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

MAYUR KAMDAR  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED  
*Manoj K. Khand*  
MANAGING DIRECTOR

PRANALI KAMDAR  
DIN No.: 00971115  
For, M. R. ORGANISATION LIMITED  
*Pranali Khand*  
Authorised Signatory/Director



*Manoj Khand*

**(B) Notes on Financial Statements (for the whole financial year)**

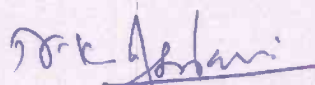
1. The SSI status of the creditors is not known to the Company; hence the information is not given.
2. Salaries includes directors remuneration on account of salary Rs.82,14,516 (Remuneration to director Rs.73,59,677 & Sitting Fees paid to independent director Rs.1,07,923/-
3. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
4. Payments to Auditors:

Auditors Remuneration	2016-17
Audit Fees	60000
Tax Audit Fees	15000
Transfer Pricing Audit	20000
Income Tax Return Fees	5000
Service Tax	14500
Total	<b>1,14,500/-</b>

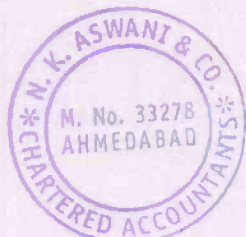
5. All assets and liabilities are presented as Current or Non-current as per criteria setout in Company's Act, 2013. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.
6. Previous year figures have been regrouped/rearranged/modified for better presentation of financial statement wherever necessary.

In terms of Our Separate Audit Report of Even Date Attached.

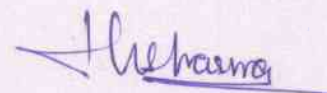
For N.K.ASWANI & CO.  
Chartered Accountants



(NARAIN K. ASWANI)



For M.R.ORGANISATION LIMITED

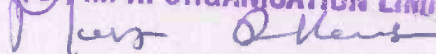


Director

Director

MAYUR KAMDAR  
DIN No.: 00369341

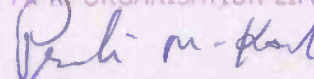
For M. R. ORGANISATION LIMITED



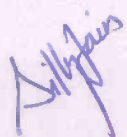
MANAGING DIRECTOR

PRANALI KAMDAR  
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED



Authorised Signatory/Director



## Explanatory Statement to consolidation

- 1) The Holding company M.R.Organisation Limited has owned 3 subsidiaries as under.
  - M.R.Organisation U.S.A LLC
  - M.R.Organisation UK Limited
  - M.R.Organisation Europe B.V.B.A.
- 2) The first two subsidiaries are 100% owned subsidiary & in M.R.Organisation Europe B.V.B.A., it is having stake of 99.46%. The remaining shares are hold by Mr. Mayur Kamdar.
- 3) The company has purchased 100% stake of M.R.Organisation U.S.A LLC for Rs.11,89,077/- consist of Rs.54,980 (USD 1000) of Equity share & Rs.11,34,097 of Pre-acquisition Profit. The company was acquired at book value so there is no goodwill or capital reserve is involved in this acquisition.
- 4) The company has acquired purchased 100% stake of M.R.Organisation UK Limited for Rs.10,12,736/- consist of Rs.83,918 (GBP 1000) of Equity share & Rs.9,28,818 of Pre-acquisition Profit. The company was acquired at book value so there is no goodwill or capital reserve is involved in this acquisition.
- 5) The company has subscribed 99.46% equity shares in newly formed M.R.Organisation Europe B.V.B.A consist of Rs.13,50,254 (Euro 18,500). The remaining shares are held by Mr. Mayur Kamdar, the managing director of the company. So indirectly full control of the company is held by M.R.Organisation Limited.
- 6) For the purpose of consolidation the Profit & Loss account of M.R.Organisation Europe B.V.B.A is prepared in two parts i.e. own stake & minority interest. Only the profit of own stake is considered for the purpose of consolidated profit & Loss account.
- 7) The total minority interest of Rs.1,451 is calculated as below.

Total equity held by Minority = Rs.7,174  
Less:  
Share in Loss = (Rs.5,723)

*Hehama*

- 8) For the purpose of consolidation Intra company transaction are translated at value as reflected in the financial statements of Holding Company.
- 9) The following rates were considered for consolidation of financial statements.

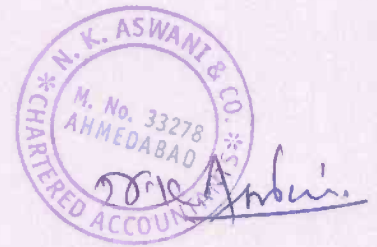
	US DOLLAR	ST. POUND	EURO
Average	67.1748	88.6718	73.8380
Closing	66.7375	83.0548	70.7151
Opening	66.3329	95.0882	75.0955

*Silly Jain*

10) The translation has been done in following manner.

<b>Particular</b>	<b>Rate</b>
Monetary Items	Closing rate
Closing Stock	Closing Rate
Opening Stock	As per last year's balance sheet
Revenue & Expenses	Average Rate
Asset & Depreciation and Preliminary Expense written off	Historical Rates

- 11) The balancing figure due to adoption of different translation rates are taken to Foreign exchange Translation Reserve.
- 12) The intercompany dues & receivables has been considered in individual translated balance sheet. However the same has not been considered in total column i.e. consolidated balance sheet.
- 13) The equity stake & pre acquisition profit of subsidiary companies has been struck off against investment made by M.R. Organisation Limited in such companies for making consolidation.



**MAYUR KAMDAR**  
DIN No.: 00369341

For, **M. R. ORGANISATION LIMITED**  
*Mayur Kamdar*

**MANAGING DIRECTOR**

*Hesham*

**PRANALI KAMDAR**  
DIN No.: 00971115  
For, **M. R. ORGANISATION LIMITED**  
*Pranali Kamdar*  
Authorised Signatory/Director

*Silky Jain*

**M.R.ORGANISATION LIMITED**  
**BALANCE SHEET AS ON 31 MARCH 2017**

12M CONSOLIDATED

Particulars	Note No.	As at 31 March, 2017				Total (Excluding Inter Company Transactions)	As at 31 March, 2016
		Standalone	UK	US	Europe		
<b>A EQUITY AND LIABILITIES</b>							
1 Shareholders' funds							
(a) Share capital	1	25,837,500	83,918	54,980	1,350,254	25,837,500	25,837,500
(b) Reserves and surplus	2	29,197,038	4,535,279	8,914,403	-1,054,123	39,529,682	29,089,467
(c) Money received against share warrants							
2 Share application money pending allotment							
3 Non-current liabilities							
(a) Long-term borrowings							
(b) Deferred tax liabilities (net)							
(c) Other long-term liabilities							
(d) Long-term provisions for Gratuity							
(e) Minority Interest	2A	216,900			1,451	216,900	100,900
4 Current liabilities							
(a) Short-term borrowings including BOD	3	35,148,214		23,022	5,013,225	35,171,236	49,633,487
(b) Trade payables	4	9,009,271	8,340,690	16,429,483	8,104,444	14,186,078	31,444,522
(c) Other current liabilities	5	4,125,193	636,642	70,450	191,007	5,023,292	3,620,906
(d) Short-term provisions	6	6,850,000	249,696	124,079	233,308	7,457,082	7,056,601
<b>TOTAL</b>		<b>110,384,116</b>	<b>13,846,224</b>	<b>25,616,418</b>	<b>13,839,566</b>	<b>127,423,222</b>	<b>146,783,382</b>

As per our Report on even date.

For, N.K.Aswani & Co.

Chartered Accountant

M. No. 33278  
AHMEDABAD

Narain K. Aswani

Proprietor

Membership No.033278

FRN : 100738W

PRANALI KAMDAR  
DIN No.: 00971115

For, M.R.ORGANISATION LIMITED

Director

Authorised Signatory/Director

MAYUR KAMDAR  
DIN No.: 00369341

For and on behalf of the Board of Directors

MANAGING DIRECTOR

Director

Director

MANAGING DIRECTOR

Date: 29/05/2017

Place : Ahmedabad

**M.R. ORGANISATION LIMITED**  
**BALANCESHEET AS ON 31 MARCH 2017**

Particulars	Note No.	As at 31 March, 2017					As at 31 March, 2016	
		Standalone	UK	US	Europe	Total (Excluding Inter-Company Transactions)	Total	
<b>B ASSETS</b>								
1 Non-current assets								
(a) Fixed assets	7	14,640,272			140,845	14,781,118	17,957,895	
(i) Tangible assets								
(ii) Intangible assets								
(iii) Capital work-in-progress								
(iv) Intangible assets under development								
(v) Fixed assets held for sale								
(b) Non-current investments	8	3,552,067					975,122	
(c) Deferred tax assets (net)	30	1,274,284				1,274,284		
(d) Long-term loans and advances								
(e) Other non-current assets								
2 Current assets								
(a) Current investments	9	41,520,024		11,000,054	9,258,988	61,779,065	51,944,976	
(b) Inventories	10	32,105,141	12,691,571	15,709,546	2,991,580	35,800,029	46,745,561	
(c) Trade receivables	11	1,839,407	405,238	1,010,018	232,833	3,487,496	12,910,878	
(d) Cash and cash equivalents	12	5,041,225	-	174,531	14,143	216,674	495,515	
(e) Short-term loans and advances	13	10,411,695	749,414	-2,277,731	1,422,293	11,833,988	15,991,616	
(f) Other current assets					-221,115	-1,749,432	-238,180	
(g) Foreign Exchange Translation Reserve								
<b>TOTAL</b>		110,384,115	13,846,224	25,616,418	13,839,566	127,423,222	146,783,382	

**PRANALI KAMDAR**  
DIN No.: 00971115

For and on behalf of the Board of Directors  
For, M. R. ORGANISATION LIMITED  
*Pranali Kamdar*  
Director  
Authorised Signatory/Director

Date: 29/05/2017

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED  
*Mayur Kamdar*  
Director

Place: Ahmedabad

**MANAGING DIRECTOR**

*Ashwini*

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, N.K. Aswani & Co.  
Chartered Accountants  
M. No. 33278  
AHMEDABAD  
*N.K. Aswani*  
Narain K. Aswani  
Proprietor  
Membership No. 033278  
FRN : 100738W



**M.R.ORGANISATION LIMITED**  
**Statement of Profit and Loss for the period 1st April,2016 to 31 March, 2017**

Particulars	Note No.	As at 31 March, 2017					As at 31 March, 2016		
		Standalone	UK	US	Europe	Total	Total	Total	
<b>CONTINUING OPERATIONS</b>									
1 Revenue from operations (gross)	14	109,283,886	44,653,346	58,916,978	3,482,708	216,336,918	216,912,678	216,912,678	
Less: Excise duty									
Revenue from operations (net)		109,283,886	44,653,346	58,916,978	3,482,708	216,336,918	216,912,678	216,912,678	
2 Other income	15	9,866,071	10,525,987	8,793,876	392,719	29,578,652	16,703,310	16,703,310	
3 Total revenue (1+2)		119,149,957	55,179,333	67,710,854	3,875,427	245,915,571	233,615,988	233,615,988	
4 Expenses									
(a) Direct Expense	16	7,918,327	3,240,666	5,323,141	185,743	16,667,877	23,914,262	23,914,262	
(b) Purchases of stock-in-trade	16.A	31,380,878	33,090,011	64,881,577	12,419,296	141,771,761	142,587,381	142,587,381	
(c) Changes in inventories of		-4,239,962	11,968,544	-8,303,684	-9,208,989	-9,784,091	-20,236,519	-20,236,519	
(d) Employee benefits expense	17	29,669,298	806,611	3,539,833	222,623	34,238,364	25,296,217	25,296,217	
(e) Finance costs	18	7,683,154	209,669	297,064	1,225	8,191,112	5,095,932	5,095,932	
(f) Amortisation expense	7	4,464,993	-	-	17,033	4,482,026	5,196,093	5,196,093	
(ff) Depreciation	19	23,918,231	6,710,395	968,923	1,262,932	32,860,481	30,181,247	30,181,247	
(g) Other expenses									
Total expenses (4)		100,794,919	56,025,895	66,706,855	4,929,549	228,457,219	212,034,613	212,034,613	
5 Profit / (Loss) before exceptional and Add/Less:		18,355,037	-846,562	1,003,999	-1,054,123	17,458,352	21,581,375	21,581,375	
6 Exceptional Items									
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		18,355,037	-846,562	1,003,999	-1,054,123	17,458,352	21,581,375	21,581,375	
8 Extraordinary items									
9 Profit / (Loss) before tax (7 + 8)		18,355,037	-846,562	1,003,999	-1,054,123	17,458,352	21,581,375	21,581,375	
10 Tax expense:									
(a) Provision for income tax		-6,550,838	-133,575	-333,724	-	-7,018,138	6,720,075	6,720,075	
(b) (Less): MAT credit		6,850,000				6,850,000	7,119,890	7,119,890	
(c) Current tax expense			133,575	333,724		467,300	-65,320	-65,320	
(d) Net current tax expense									
(e) Deferred tax Asset	30	-299,162				-299,162	-334,495	-334,495	
11 Profit / (Loss) from total operations		11,804,199	-980,137	670,275	-1,054,123	10,440,214	14,861,300	14,861,300	
12 Profit / (Loss) for the year (11)		11,804,199	-980,137	670,275	-1,054,123	10,440,214	14,861,300	14,861,300	

*Hubasma*

*Silpajus*

**PRANALI KAMDAR**

**DIN No.: 00971115**

For and on behalf of the Board of Directors

**For, M. R. ORGANISATION LIMITED**

Director

Authorised Signatory/Director

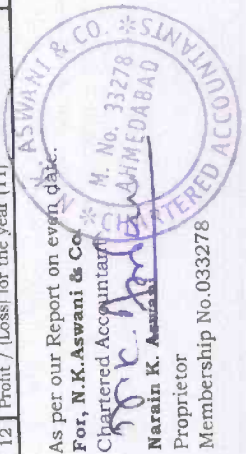
**For, M. R. ORGANISATION LIMITED**

Director

**MANAGING DIRECTOR**

**MAYUR KAMDAR**

**DIN No.: 00369341**



As per our Report on even date.

For, N.K. Aswani & Co.

Chartered Accountants

H. No. 33278

CHHIMEDABAD

Narain K. Aswani

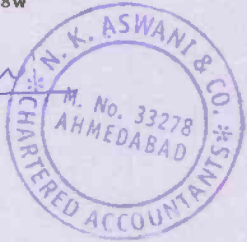
Proprietor

Membership No. 033278

**Consolidated Cash Flow Statement of  
M.R ORGANISATION LIMITED  
for the year ended 31st March, 2017**

Particulars	For the year ended 31st March, 2017		For the year ended 31 March, 2016	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss)	10440214		14861300.12	
Increase in Foreign Exchange Translation Reserve	1511252		1844405.13	
Increase in Other Reserve				
<u>Adjustments for:</u>				
Depreciation and amortisation	4482026		5,196,093	
Non Cash Expenditure - Provision of Gratuity	116000		100,900	
Finance costs	5119871		5095932.066	
Net (gain) / loss on sale of investments				
Profit on sale of Asset				
Loss on Sale of Asset				
Increase in Deferred tax Assets	-299162		-334495	
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	-9834089		-20236519.29	
Trade receivables	10945532		-13853021	
Other current assets	4157628		-1779719	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	-17258444		9777869.788	
Other current liabilities	1402386		903116	
Short-term provisions	400482		-172349.22	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>11183696</b>	<b>11183695.96</b>	<b>1403512</b>	
<b>B. Cash flow from investing activities</b>				
New Short Term Loans & Advance Granted/Recovered	-4734384		-374085.4116	
Investment Purchased	0		0	
Proceeds from sale of fixed assets				
Asset purchased during the year	-1305247		-3408148.675	
Long Term Loans & Advance Recovered Back				
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-6039631</b>	<b>-6039631</b>	<b>-3782234</b>	
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares				
Proceeds from Share Premium Received	-9449026		20664009.46	
Proceeds from Short-term borrowings	0		-3221535	
Acceptance/Repayment of long-term borrowings	-5119870.933		-5095932.066	
Finance cost	1451			
Proceeds from Minority Interest				
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-14567445.93</b>	<b>-14567445.93</b>	<b>12346542</b>	<b>12346541.96</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-9423381</b>		<b>9967820</b>	
Cash and cash equivalents at the beginning of the year	12910878		2943058.4	
Cash and cash equivalents at the end of the year	3487497		12910878	
<b>See accompanying notes forming part of the financial statements</b>				

In terms of our report attached.  
For N K ASWANI & CO.  
Firm Registration No. 100738W  
Chartered Accountants  
Narain K. Aswani  
Proprietor  
Membership No. 033278



For, M. R. ORGANISATION LIMITED  
*Manoj & Karan*  
MANAGING DIRECTOR

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED  
*Pranali m. Kamdar*  
Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

*Siddhant*

*Abhishek*

Place : Ahmedabad  
Date : 29/05/2017

M.R.ORGANISATION LIMITED  
Notes forming part of the financial statements

Note : 1 Share Capital

Sr. no.	Particulars	As at 31 March, 2017					As at 31 March, 2016	
		Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total	
(a) Authorised		26,000,000				26,000,000		
(b) Issued Share Capital		25,837,500	83,918	54,980	1,357,428		25,837,500	
(c) Subscribed by M.R. Organisation Limited (Stake : 99.46%)		25,837,500	83,918	54,980	1,350,254	25,837,500	25,837,500	
	Total	25,837,500	83,918	54,980	1,350,254	25,837,500	25,837,500	

Note 2 Reserves and surplus

Sr. no.	Particulars	As at 31 March, 2017					As at 31 March, 2016	
		Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total	
Profit & Loss Account						-		
Share Premium Account						29,089,468	14,228,167	
Reserves & Surplus(Opening)		17,392,839	4,586,598	7,110,031	-	10,440,214	14,861,299	
Profit for the Period		11,804,199	-980,137	670,275	-1,054,123			
Pre Acquisition Profit			928,816	1,134,097				
	Total	29,197,038	4,535,279	8,914,403	-1,054,123	39,529,682	29,089,467	

Note 2A Minority Interest

Sr. no.	Particulars	As at 31 March, 2017					As at 31 March, 2016	
		Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total	
(i) Equity Share Capital of Minority Stake					7,174	7,174		
(ii) Share of Minority in Profit/ Loss					-5,723	-5,723		
	Total				1,451	1,451	19,455,753	

Note 3 Short-term borrowings

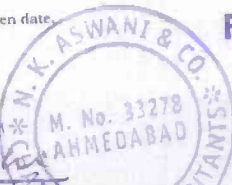
Sr. no.	Particulars	As at 31 March, 2017					As at 31 March, 2016	
		Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total	
Other loans and advances.								
a) Unsecured Loan								
Mayur Kamdar Account		32,360				32,360	261,837	
Bansari Kamdar Account								
M.R.Organisation Limited					5,013,225	23,022		
Vishal Parikh Reimbursement A/c				23,022				
Pranali Kamdar Account		38,920				38,920	8,019,563	
b) Secured Loan								
Bank Overdraft		35,076,934				35,076,934	41,352,087	
	Total	35,148,214		23,022	5,013,225	35,171,236	49,633,487	

The Accompanying notes are integral Part of financial Statements

As per our Report on even date

For, N.K.Aswani & Co.  
Chartered Accountant

*(Signature)*



For, M.R. ORGANISATION LIMITED

*(Signature)*

MANAGING DIRECTOR

For, M.R. ORGANISATION LIMITED

on behalf of the Board of Directors

Authorised Signatory/Director

PRANALI KAMDAR  
DIN No.: 00971115

Note : 4 Trade Payables

Particulars	As at 31 March 2017				As at 31 March, 2016	
	Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total
Trade payables other than inter company	4,910,807	2,946,116	1,358,040	4,935,811	14,150,774	31,444,522
Trade Payables-Inter Company						
(i) M.R. Organisation Limited		5,394,574	15,036,139	3,168,633	-	
(ii) M.R. Organisation UK Limited	1,049,487				-	
(iii) M.R. Organisation USA LLC	2,772,693				-	
(iv) M.R.Organisation Europe B.V.B.A	276,284				-	
Sundry Creditors			35,304		35,304	
<b>TOTAL</b>	<b>9,009,271</b>	<b>8,340,690</b>	<b>16,429,483</b>	<b>8,104,444</b>	<b>14,186,078</b>	<b>31,444,522</b>

Note 5 Other current liabilities

Particulars	As at 31 March 2017				As at 31 March, 2016	
	Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total
Reimbursement account - Pranali Kamdar	172,503				172,503	
Duties and Taxes					-	
TDS On Interest	202				202	60,041
Service Tax	676				676	
TDS On Commission	21,250				21,250	50,930
TDS On Contract	13,337				13,337	21,032
TDS On Professional Fees	17,296				17,296	31,705
TDS On Rent	21,270				21,270	19,400
TDS On Salary	71,882				71,882	9,428
VAT & CST Receivable	738,150	532,824		95,671	1,366,645	738,150
Salary Payable	1,553,625	103,818		93,333	1,750,776	1,046,455
P.F. E.S.I and Professional Tax	148,910				148,910	111,304
GOODS RECEIVED BUT NOT INVOICE	1,366,092		70,450	2,003	1,438,545	1,357,861
Rent Payable					-	174,600
<b>Total</b>	<b>4,125,193</b>	<b>636,642</b>	<b>70,450</b>	<b>191,007</b>	<b>5,023,292</b>	<b>3,620,906</b>

Note 6 Short-term provisions

Particulars	As at 31 March 2017				As at 31 March, 2016	
	Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total
Provision for Audit & Income Tax Fees				181,243	181,243	104,500
Provision for Electricity Exp					-	55,000
Provision for Consultancy Fees		124,582		52,065	124,582	-
Provision for Taxation	6,850,000	125,114			7,027,178	6,650,000
Provision for Payroll Tax			124,079		124,079	247,101
Provision for Gratuity Exp					-	-
<b>Total</b>	<b>6,850,000</b>	<b>249,696</b>	<b>124,079</b>	<b>233,308</b>	<b>7,457,082</b>	<b>7,056,601</b>

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For and on behalf of the Board of Directors

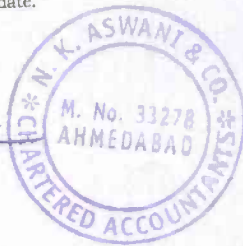
For, N.K.Aswani & Co.  
Chartered Accountant

Narain K. Aswani

Proprietor

Membership No.033278

FRN : 100738W



For, M. R. ORGANISATION LIMITED

*Manu Kamdar*

Director

**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Director

Authorised Signatory/Director

Date 29/05/2017 Place : Ahmedabad

**PRANALI KAMDAR**  
DIN No.: 00971115

*Siddhant*

*Husama*

**ANISATION LIMITED**

ing part of the financial statements

RECIATION				GROSS BLOCK				DEPRECIATION BLOCK				Net Block	
DESCRIPTION	RATE OF DEPRECIATION	As At 31st March 2016	As At 1st April 2015	Additions during the year	Deductions during year	As At 31st March, 2017	As at 1st April 2016	For the Year	Addition	Deletion	Up to 31st March, 2017	As At 31st March, 2017	As At 31st March, 2016
Motors	18.10	2492.12	2492.12		1433.00	13149.51	61126.63	31713.45	0.00	2773.00	95613.08	1166.69	1196.69
	45.07	132924.51	24974.81			2339.03	1403.55	313.04	0.00		1716.59	35878.43	71797.88
Elf Earthling	18.10	3133.03	3133.03			2436.00	2309.63	79.82	0.00		2389.44	1416.44	1729.48
CP 2140	63.16	2436.00	2436.00			25725.00	18053.10	4845.57	0.00		22898.67	2826.33	126.37
NER CP 2140 - 24.06.13	63.16	25725.00	13125.00			1282.00	199.46	487.90	0.00		887.36	594.64	767.190
RIT 100 CORDED LANDLINE XOO09G900J	45.07	1282.00	513.35	67200.00		67200.00	225.97	0.00	22570.07		22570.07	44629.93	1082.54
rised Re-232 CNC	18.10	513.35	513.35	11010.00		11010.00	0.00	0.00	3344.39		3344.39	7665.61	283.38
TR (32 Noel)	45.07	0.00		43250.00		43250.00	0.00	0.00	12656.95		12656.95	30593.05	0.00
TR (32 Noel)	45.07	0.00		2882.00		2882.00	0.00	0.00	0.00	2600.69	2976.77	0.00	5482.69
	45.07	32495.56	32495.56			12390.00	9413.23		0.00		22980.61	0.00	2976.77
	45.07	12390.00	12390.00	25000.00		77282.00	4157.146	4827.24	7902.68		54301.39	22980.61	10710.54
A	18.10	847378.64	847378.64			847378.64	379613.56	84665.48	0.00		464279.04	383099.60	467765.08
J CENTRE DX-200 (4%)	18.10	483765.16	483765.16			643542.71	216719.90	48335.19	0.00		265055.09	218710.07	267045.26
L MACHINE VM-640	18.10	643542.71	643542.71			6090.17	288297.96	608.50	0.00		352597.26	290945.45	35244.75
Complete Unit with 225 LTR TANK	18.10	6090.17	6090.17			32106.40	2728.31	534.55	0.00		3336.81	2753.36	3361.86
DT-1-8-07	63.16	32106.40	32106.40	68572.00		68572.00	23649.22	0.00	26223.36		26223.36	42348.64	8457.18
ernet Security	63.16	0.00	0.00			3000.00	233.61	0.00	1747.25		1980.86	1019.14	2766.39
Mode Airtel	63.16	3000.00	3000.00	873412.00		873412.00	2393583.42	794475.44	44406.76	0.00	3232465.62	4423896.87	4470542.07
tem/ Moulds/ Fixture	18.10	6864125.49	5916188.49			1201.84	538.41	120.08	0.00		658.49	543.35	663.43
r 1 HP	18.10	20638.82	20638.82			20638.82	9245.90	2062.12	0.00		11308.02	9330.80	11392.92
3NATION MACHINE	18.10	753004.80	753004.80			15017.39	8746.16	2826.44	0.00		11572.61	3444.78	559424.58
Router SFR 300 USB BASED /TIME TRACK	18.10	15017.39	15017.39			6080.03	2723.77	607.48	0.00		3331.25	2748.78	3356.26
CK FOR OFFICE - new	25.89	1642292.40	1173819.40			35739.00	10326.50	11453.42	0.00		21779.91	13959.09	25412.50
/FIXTURE	45.07	35739.00	35739.00			9566.00	496.11	4087.80	0.00		4583.91	4982.09	9069.89
BILE HANDSET P2W GOLD - IMEI NO - 8676	45.07	9566.00	9566.00			1911.20	62.62	0.00	0.00		1874.67	36.53	99.15
500 GB DT: 14.08.2012	63.16	13057.00	4158.00			10584.00	11.04	4022.64	0.00		10731.62	2325.38	6312.10
XTERNAL HARDDRIVE - 08.06.13	63.16	10584.00	10584.00			6380.00	12514.62	1118.62	0.00		10326.78	2346.32	696.21
ET M 1213NF 10.02.14	63.16	14285.71	14285.71			5493.96	3208.95	180.01	0.00		4033.68	2346.32	6368.96
ER 35-30 GHZ CPU	63.16	202800.00	202800.00			3800.00	21406.57	114568.09	0.00		13635.24	652.47	285.01
Inspiration 15-5547 15.6 inch	63.16	44834.12	44834.12			54675.00	16176.35	24314.49	0.00		5386.96	105.00	
Inspiration 3542 Core i3 15.6inch (Silver)	63.16	58670.00	58670.00			58670.00	76149.33	41275.48	0.00		135974.66	181993.43	3780.27
NOVO G50-70 NOTEBOOK (50-443003)	63.16	32440.00	32440.00			62500.00	25307.26	23490.93	0.00		24073.35	1392.65	8900.02
NOVO G50-70 NOTEBOOK (59-422423)	63.16	51376.80	51376.80			9942.00	20615.13	6672.31	0.00		66825.34	181993.43	3780.27
E1914H 18.5 INCH	63.16	9942.00	9942.00			68207.36	6814.91	1761.66	0.00		5386.96	105.00	
ine-Olympic 4 1/2"	18.10	17631.62	17631.62			2688.00	88.07	0.00	0.00		9660.37	51.37	9732.91
I Load Cage	45.07	1119.37	1119.37			1119.37	930.51	85.12	0.00		2636.63	139.45	188.86
SOUTER DT. 21.07.12	45.07	0.00	0.00	25990.00		25990.00	0.00	0.00	5037.02		5037.02	103.74	0.00
PIed 100 Core i3	63.16	3340.99	3340.99			25990.00	0.00	0.00	5037.02		5037.02	103.74	0.00
PIed 100 Core i3	63.16	3340.99	3340.99			3340.99	1496.72	333.81	0.00		5037.02	103.74	0.00
Paris Others (Asstce)	18.10	51873.11	51873.11			51873.11	23238.41	5182.88	0.00		342249.43	21451.82	28634.70
/Tools (Asstce)	18.10	757022.08	757022.08			6731.55	7543.54	0.00	0.00		342249.43	21451.82	28634.70
/Tools / Parts (Asstce)	18.10	6731.55	6731.55			12978.42	1378.15	45.14	0.00		3688.22	14772.65	3715.91
Cap Hydraulic Machine	25.89	12978.42	12978.42			1386.00	1386.00	0.00	0.00		6043.33	417886.98	3715.91
DX(Royal Blue/silver) 2 WHEELAR	63.16	1386.00	1386.00			1386.00	26.45	0.00	0.00		3043.33	417886.98	3715.91
I GB DT.: 14.08.2012	63.16	1386.00	1386.00			1386.00	26.45	0.00	0.00		3043.33	417886.98	3715.91



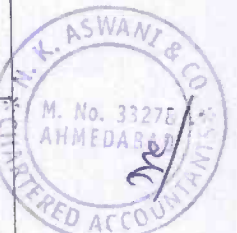
**PRANAY KAMDAR**  
**DIN NO: 00974745**  
**FOR, M. K. ORGANISATION LIMITED**

*(Signature)*  
Authorised Chartered Accountant/Director

**MAYUR KAMDAR**  
**DIN No.: 00369341**

*(Signature)*  
**MANAGING DIRECTOR**

Sl. No.	Description	QTY	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
63.16	92828.00	92828.00			92828.00							
31.23	8150550.00	8150550.00			8150550.00							
18.10	24137.48	24137.48			24137.48							
63.16	10905.14	10905.14			10905.14							
63.16	31426.37	31426.37			31426.37							
63.16	31426.37	31426.37			31426.37							
18.10	7162.66	7162.66			7162.66							
63.16	317608.00	317608.00			317608.00							
45.07	16500.00	16500.00			16500.00							
45.07	35900.00	35900.00			35900.00							
45.07	1170.00	1170.00			1170.00							
63.16	28000.00	28000.00			28000.00							
63.16	223596.40	223596.40			223596.40							
45.07	0.00	0.00			0.00							
63.16	2040.00	2040.00			2040.00							
25.89	23108.13	23108.13			23108.13							
18.10	3088.94	3088.94			3088.94							
25.89	32000.00	32000.00			32000.00							
25.89	32000.00	32000.00			32000.00							
45.07	0.00	0.00			0.00							
18.10	726266.75	726266.75			726266.75							
45.07	1530.00	1530.00			1530.00							
45.07	3984.00	3984.00			3984.00							
45.07	25202.50	25202.50			25202.50							
45.07	4275.45	4275.45			4275.45							
18.10	0.00	0.00			0.00							
63.16	3521.60	3521.60			3521.60							
63.16	7000.00	7000.00			7000.00							
63.16	13619.00	13619.00			13619.00							
45.07	2664.00	2664.00			2664.00							
39.30	175184.00	175184.00			175184.00							
39.30	36906.64	36906.64			36906.64							
39.30	519064.00	519064.00			519064.00							
39.30	70264.80	70264.80			70264.80							
31.23	948929.00	948929.00			948929.00							
63.16	6193.83	6193.83			6193.83							
39.30	2604.00	2604.00			2604.00							
45.07	87344.00	87344.00			87344.00							
45.07	0.00	0.00			0.00							
45.07	13000.00	13000.00			13000.00							
45.07	44592.00	44592.00			44592.00							
18.10	7667.84	7667.84			7667.84							
25.89	26500.00	26500.00			26500.00							
63.16	23602.00	23602.00			23602.00							
63.16	16758.00	16758.00			16758.00							
63.16	29.32	29.32			29.32							
18.10	9182.61	9182.61			9182.61							
45.07	7130.58	7130.58			7130.58							
45.07	0.00	0.00			0.00							
45.07	14782.61	14782.61			14782.61							
45.07	13450.46	13450.46			13450.46							
18.10	4786.88	4786.88			4786.88							
63.16	3951.54	3951.54			3951.54							
31.888534.96		28469449.59			28469449.59							



**MAYUR KAMDAR**  
DIN No.: 00369341

**For, M. R. ORGANISATION LIMITED**  
*M. R. Organ*  
**MANAGING DIRECTOR**

**PRANALI KAMDAR**  
DIN No.: 00971115

**For, M. R. ORGANISATION LIMITED**  
*Pranali m. Kadh*  
**Authorised Signatory/Director**

*Pranali*

*J. Sharma*

M.R. ORGANISATION LIMITED  
Annexure for Dyes and Pattern/Moulds/Fixture

Rate	Amount	Deletion	Date	Days	Depreciation
18.10%	1,200.00		02-04-16	364.00	216.60
18.10%	11,000.00		13-04-16	353.00	1925.54
18.10%	2,500.00		25-04-16	341.00	422.75
18.10%	2,500.00		25-04-16	341.00	422.75
18.10%	300.00		27-04-16	339.00	50.43
18.10%	1,500.00		07-05-16	329.00	244.72
18.10%	3,300.00		17-05-16	319.00	522.02
18.10%	4,275.00		17-05-16	319.00	676.26
18.10%	4,000.00		03-06-16	302.00	599.04
18.10%	10,200.00		10-06-16	295.00	1492.13
18.10%	6,000.00		10-06-16	295.00	877.73
18.10%	7,480.00		14-06-16	291.00	1079.39
18.10%	7,600.00		17-06-16	288.00	1085.40
18.10%	700.00		27-06-16	278.00	96.50
18.10%	3,995.00		02-07-16	273.00	540.84
18.10%	300.00		02-07-16	273.00	40.61
18.10%	14,800.00		06-07-16	269.00	1974.24
18.10%	2,805.00		07-07-16	268.00	372.78
18.10%	6,990.00		09-07-16	266.00	922.03
18.10%	2,500.00		19-07-16	256.00	317.37
18.10%	80.00		27-07-16	248.00	9.84
18.10%	4,410.00		01-08-16	243.00	531.41
18.10%	48,000.00		04-08-16	240.00	5712.66
18.10%	1,800.00		06-08-16	238.00	212.44
18.10%	35,000.00		10-08-16	234.00	4061.34
18.10%	1,500.00		31-08-16	213.00	158.44
18.10%	4,050.00		07-09-16	206.00	413.72
18.10%	5,200.00		14-09-16	199.00	513.15
18.10%	15,210.00		19-09-16	194.00	1463.24
18.10%	6,050.00		22-09-16	191.00	573.03
18.10%	12,000.00		27-09-16	186.00	1106.83
18.10%	4,900.00		30-09-16	183.00	444.66
18.10%	200.00		08-10-16	175.00	17.36
18.10%	38,720.00		10-10-16	173.00	3321.75
18.10%	3,282.00		14-10-16	169.00	275.05
18.10%	1,700.00		17-10-16	166.00	139.94
18.10%	1,200.00		18-10-16	165.00	98.19
18.10%	20,000.00		12-11-16	140.00	1388.49
18.10%	1,300.00		17-11-16	135.00	87.03
18.10%	3,250.00		18-11-16	134.00	215.96
18.10%	720.00		22-11-16	130.00	46.42
18.10%	1,100.00		24-11-16	128.00	69.82
18.10%	10,000.00		25-11-16	127.00	629.78
18.10%	9,000.00		29-11-16	123.00	548.95
18.10%	2,800.00		02-12-16	120.00	166.62

PRANALI KAMDAR  
DIN No.: 00971115

Mr. M. R. ORGANISATION LIMITED

Authorised Signatory/Director

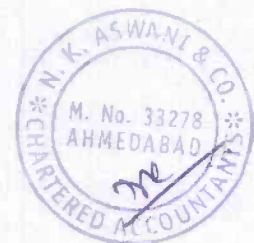
For, M. R. ORGANISATION LIMITED

*M. R. Organisation*



18.10%	1,400.00		12-12-16	110.00	76.37
18.10%	24,450.00		13-12-16	109.00	1321.57
18.10%	650.00		15-12-16	107.00	34.49
18.10%	2,400.00		17-12-16	105.00	124.96
18.10%	4,600.00		17-12-16	105.00	239.52
18.10%	7,800.00		20-12-16	102.00	394.53
18.10%	7,000.00		09-01-17	82.00	284.64
18.10%	5,000.00		18-01-17	73.00	181.00
18.10%	101,500.00		24-01-17	67.00	3372.30
18.10%		13,980.00	25-01-17	66.00	0.00
18.10%	750.00		28-01-17	63.00	23.43
18.10%	18,000.00		31-01-17	60.00	535.56
18.10%	400.00		01-02-17	59.00	11.70
18.10%	945.00		10-02-17	50.00	23.43
18.10%	630.00		11-02-17	49.00	15.31
18.10%	21,000.00		18-02-17	42.00	437.38
18.10%	4,770.00		21-02-17	39.00	92.25
18.10%	7,000.00		23-02-17	37.00	128.44
18.10%	750.00		25-02-17	35.00	13.02
18.10%	1,300.00		27-02-17	33.00	21.27
18.10%	7,000.00		27-02-17	33.00	114.55
18.10%	250.00		28-02-17	32.00	3.97
18.10%	450.00		02-03-17	30.00	6.69
18.10%	28,000.00		07-03-17	25.00	347.12
18.10%	6,800.00		08-03-17	24.00	80.93
18.10%	5,500.00		10-03-17	22.00	60.00
18.10%	4,500.00		11-03-17	21.00	46.86
18.10%	700.00		16-03-17	16.00	5.55
18.10%	22,000.00		21-03-17	11.00	120.01
18.10%	21,250.00		24-03-17	8.00	84.30
18.10%	1,500.00		30-03-17	2.00	1.49
18.10%	41,600.00		31-03-17	1.00	20.63
18.10%	26,500.00		31-03-17	1.00	13.14
18.10%	2,600.00		31-03-17	1.00	1.29
18.10%	94,000.00		31-03-17	1.00	46.61
18.10%	75,000.00		31-03-17	1.00	37.19
			Total		44406.76

**MAYUR KAMDAR**  
**DIN No.: 00369341**  
**For, M. R. ORGANISATION LIMITED**  
*Mayur Kamdar*  
**MANAGING DIRECTOR**



*Pranali Kamdar*  
**For, M. R. ORGANISATION LIMITED**  
**Pranali Kamdar**  
**Authorised Signatory/Director**

**PRANALI KAMDAR**  
 00071115

*Silva*

*U.S.*



MRO Europe B.V.B.A

Fixed Asset Register

Particulars	Date of Purchase	Amount of Purchase in Euro	Historical Rate	In INR	Rate (in %)	Depreciation in Euro	Depreciation In INR	Closing Balance In INR
CCTV camera	29/12/16	345.99	72.84	25,203	18.10	31.31	2,281	22,922
Microwave	29/12/16	20.04	72.84	1,460	18.10	1.81	132	1,328
Table Top Fridge	29/12/16	48.53	72.84	3,535	18.10	4.39	320	3,215
Chair	29/12/16	113.64	72.84	8,278	25.89	14.71	1,072	7,206
Rack	29/12/16	12.77	72.84	930	25.89	1.65	120	810
Table	29/12/16	120.93	72.84	8,809	25.89	15.65	1,140	7,669
Cooler	29/12/16	79.78	72.84	5,811	18.10	7.22	526	5,285
Heater	29/12/16	280.25	72.84	20,414	18.10	25.36	1,847	18,567
Furniture & Fixture	23/12/16	554.72	72.84	40,408	25.89	71.81	5,231	35,177
Sofa set	23/12/16	195.00	72.84	14,204	25.89	25.24	1,839	12,366
Washing Machine	26/02/17	190.00	72.55	13,785	18.10	17.20	1,248	12,537
TV-LG	22/03/17	214.00	70.72	15,133	18.10	19.37	1,370	13,763
<b>Total</b>		<b>2,176</b>		<b>157,971</b>		<b>235.73</b>	<b>17,125</b>	<b>140,845</b>

**MAYUR KAMDAR**

DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Mayur K Kant*

**MANAGING DIRECTOR**

**PRANALI KAMDAR**

DIN No.: 00971115

For, M. R. ORGANISATION LIMITED

*Pranali M-Kant*

Authorised Signatory/Director



*L. Chhema*

*Signature*

**M.R.ORGANISATION LIMITED**  
Notes forming part of the financial statements  
Note 8 Non-current investments

Particulars	As at 31 March 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total
M.R.Organisation(UK) Limited	1012736				0	-
M.R.Organisation Europe BVBA	1350254				0	-
M.R.Organisation(USA) Limited	1189077				0	-
	3552067	0	0	0	0	-

**Note 9 Inventories**

Particulars	As at 31 March 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	ing Inter Company	Total
Closing Stock	41520024		11000053.82	9258987.57	61779065.39	51,944,976
	41520024	0	11000053.82	9258987.567	61779065.39	51,944,976

**Note 10 Trade receivable**

Particulars	As at 31 March 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total
Trade receivables outstanding for a period less than six months from the date they were due for payment (Other than Inter Company)	8505795.00	10711053.48	10716107.11	2715295.78	32648251.37	22839326.00
<b>Intra Company Debtors:</b>						
M.R.Organisation limited		1049487.00	2772693.00	276284.00	0.00	
M.R.Organisation USA LLC	15036139.00				0.00	
M.R.Organisation UK Limited	5394574.00				0.00	
M.R. Organisation Europe B.V.B.A	3168633.00				0.00	
					0.00	
Trade Receivables- Domestic		931031.02	2220746.37		3151777.39	
Other Debtors					0.00	
<b>Total</b>	<b>32105141.00</b>	<b>12691571.50</b>	<b>15709546.48</b>	<b>2991579.78</b>	<b>35800028.76</b>	<b>46745560.55</b>

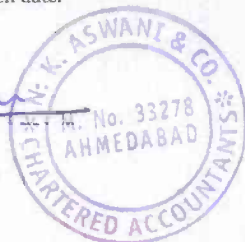
**Note : 11 Cash & Cash Equivalents**

Particulars	As at 31 March 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total
Cash on hand	102293	1453.46	4727.02	16437.02	124910.49	183,592
Balances with banks					0.00	1,701,924
AXIS BANK LTD.- 003010200044022	1401				1401.00	7,185
Citi Bank - 0017553666	15032				15032.00	10,579,096
The Ratnakar Bank Ltd.	34842				34842.00	44,277
RBS Bank A/C No - 1620206					0.00	
LLOYDS Bank		403785.03			403785.03	
KBC Brussels				216395.98	216395.98	
Bank of America			1005290.99		1005290.99	
					0.00	13,429
RBS - NORMAL - A/C NO. 1710215					1517613.00	344,524
SBI Current A/c No.31750629206	1517613					
Syndicate Bank -CA-700610100003430	36738				36738.00	36,851
Multi Currency Card	131488				131488.00	
<b>Total</b>	<b>1839407</b>	<b>405238.49</b>	<b>1010018.005</b>	<b>232833.00</b>	<b>3487496.50</b>	<b>12,910,878</b>

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountant

Narain K. Aswani  
Proprietor  
Membership No.033278  
FRN : 100738W



For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED  
Director  
Date : 29/05/2017  
Authorised Signatory/Director

**MAYUR KAMDAR**  
DIN No.: 00369341  
For, M. R. ORGANISATION LIMITED

**PRANALI KAMDAR**  
DIN No.: 00971115

**MANAGING DIRECTOR**

Authorised Signatory

M.R.ORGANISATION LIMITED  
Notes forming part of the financial statements  
Note 12 Short-term loans and advances

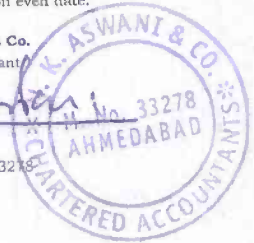
Sr no.	Particulars	As at 31 March, 2017					As at 31 March, 2016	
		Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total	
	Advance Salary To Vishal Jagdish Ninama-Loan			97413.39		97413	182,505	
	Vijal Vyas - Loan	20000				0	500	
	Ronak Patel - Loan	8000				20000	-	
	M.R. Organisation Europe BVBA	5013225				8000	-	
	Harshil					0	3,955	
	Tejan Chokshi				14143.02	14143	211,262	
	Fulabhai Rabari					0	18,000	
	Deval Kamdar			77117.18		77117	79,292	
	<b>TOTAL</b>	<b>5041225</b>	<b>0</b>	<b>174531</b>	<b>14143</b>	<b>216674</b>	<b>495,515</b>	

Note 13 Other current assets

Sr no.	Particulars	As at 31 March, 2017					As at 31 March, 2016	
		Standalone	UK	US	Europe	Total (Excluding Inter Company Transactions)	Total	
	Prepaid Account	534225.00				534225.00		
	PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-19					0.00	24,500	
	PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-17					0.00	3,695	
	PREPAID EXP. -Exhibition Exp				772562.47	772562.47		
	Custom Duty Receivable	28368.00				28368.00	28,368	
	Income Tax Refund FY 2014-15					0.00	4,015,320	
	Service Tax Input	1837233.00				1837233.00	1,837,233	
	ADVANCE TAX	4000000.00				4000000.00	5,900,000	
	CST Receivable	267376.00				267376.00	267,376	
	VAT Receivable	2687811.00				2687811.00	2,721,239	
	Deposits against VAT Appeal	200000.00				200000.00		
	Sundry Deposits				458799.57	458799.57		
	DEPOSIT FOR RENT (Mayur Tex Ind.)	210000.00				210000.00	210,000	
	DEPOSIT FOR RENT (PRAYAG)					0.00	34,000	
	DEPOSIT FOR RENT (Jamshedpur)	34000.00				34000.00		
	DEPOSIT FOR RENT (M.k)	12000.00				12000.00	12,000	
	RIM 9327004524 Deposit	2000.00				2000.00	2,000	
	Preliminary Exp.	509664.00			190930.77	700594.77	849,440	
	Torrent Power Deposit	86445.00				86445.00	86,445	
	TDS Receivable	2573.00				2573		
	<b>Total</b>	<b>10,411,695</b>			<b>1,422,293</b>	<b>11,833,988</b>	<b>15,991,616</b>	

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountants  
Narain K. Aswani  
Proprietor  
Membership No.033248  
FRN : 100738W



*Signature*

**MAYUR KAMDAR**  
DIN No.: 00369341  
For, M. R. ORGANISATION LIMITED  
*Signature*  
**MANAGING DIRECTOR**

For, M. R. ORGANISATION LIMITED  
For and on behalf of the Board of Directors  
*Signature*  
Director  
Authorized Signatory/Director

Date : 29/05/2017

**PRANALI KAMDAR**  
DIN No.: 00971115

*Signature*

M.R.ORGANISATION LIMITED

Notes forming part of the financial statements

Note 14 Revenue from operations

Particulars	As at 31 March, 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total	Total
Domestic Sales	18458398	11698472.13	36537732.67	762514.43	67457117.23	88,605,082
Net Export Sales	91610677	32954874.03	22379245.66	2739102.38	149683899.1	132,755,944
					0	-
<b>Less : Turnover &amp; Trade Discount(Total)</b>	<b>-785189.1</b>	0	0	0	<b>-785189.1</b>	-4,448,348
M.R.O UK	-339384.56	0	0	0	-339384.56	
M.R.O US	-445804.54	0	0	0	-445804.54	
<b>TOTAL</b>	<b>109,283,886</b>	<b>44,653,346</b>	<b>58,916,978</b>	<b>3,501,617</b>	<b>216,355,827</b>	<b>216,912,678</b>

Note 15 Other Income

Particulars	As at 31 March, 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total	Total
Forex Gain	332,099.00	418443.07	2588.25		753130.32	357,551
Misc income		1066.72	2686.99		3753.71	120,849
Other Operating Income		212171.20			212171.20	2,107
Price Difference Income					0	221,552
Out Bound Dispatch Cost	6,843,279.00	2,751,000.66	3,824,428.63	118,566.81	13537275.10	6,919,641
Technical Fees					0	
Export Incentive Scheme	1,811,682.00				1811682	
Write off Creditors		5,201,053.69	160,723.10		5361776.79	605,961
Amount Received from Insurance Company	57,502.00				57502	
Duty Drawback Received	529,549.00				529549	
Interest on IT Refund	291,960.00				291960	
Turnover Discount		339,384.56	445,804.54		785189.1	2,183,397
<u>Commission Received:</u>						
From MRO India LTD		1,584,403.05	3,903,420.78	276,283.90	5764107.73	4,448,348
From Others					0	418,407
Federal & State Interest			824.91		824.91	
Bad Debt recovered			453,398.33		453398.33	
Profit on Sale of Asset		18,464.13			18464.13	
Revenue from Sample not Received Back					0	1,425,497
<b>TOTAL</b>	<b>9,866,071</b>	<b>10,525,987</b>	<b>8,793,876</b>	<b>394,851</b>	<b>29,580,784</b>	<b>16,703,310</b>

Note 16 Direct Expense

Particulars	As at 31 March, 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total	Total
Electricity Expense	417835	84875.75		11814.08	514524.83	661,084
Manufacturing Expense	336072				336072	343,571
Repair & Maintenance					0	
labour Charges	801497	1596.09			803093.0923	827,350
Custom Duty-Landed Cost	268126				268126	
Freight & Carriage	6094797	2889504.23	5323141.41	174937.67	14482380.30	12,944,871
Inbound Landed Cost		264689.73			264689.7317	551,659
Packing Cost					0	26,919
Other Direct Expense					0	8,558,808
<b>TOTAL</b>	<b>7918327.00</b>	<b>3240665.80</b>	<b>5323141.41</b>	<b>186751.74</b>	<b>16668885.96</b>	<b>23,914,262</b>

Note 16.A Purchase of traded goods

Particulars	As at 31 March, 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total	Total
Purchases :					0.00	108,766,140
(i) Inter Company		21732215.00	50340321.00	2761545.00	74834081	
(ii) Others		11357796.00	14541255.74	9725179.01	35624230.75	
Raw Material Purchase	1792961				1792961	2,263,993
Finish Goods Purchase	26558512				26558512	28,621,949
Consumable Purchase	256031				256031	359,216
Packing Material Purchase	191574				191574	284,102
Dies & Tools Purchase Expense	855232				855232	935,072
Sample Item Purchase Expense	1532923				1532923	527,302
Stationery Item Purchase Expense	306264				306264	309,198
Measuring & Inspecting Equipment	-158359				-158359	317,609
Computer Related Purchase	45740				45740	202,800
<b>TOTAL</b>	<b>31,380,878</b>	<b>33,090,011</b>	<b>64,881,577</b>	<b>12,486,724</b>	<b>141,839,190</b>	<b>142,587,381</b>

Note 17 Employee benefits expense

Particulars	As at 31 March, 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total	Total
Statutory Contribution	1435042				1435042	1,271,294
Bonus Exp.	980886			10906.61	991792.61	704,700
HRA	2311322				2311322	3,072,389
Leave Encash Salary Exps	562245				562245	416,140
Medical Allowance	528495				528495	456,907
OTHER DEDUCTION - SALARY					0	-113,076
Overtime Exp.	650563				650563	502,568
Salary & Wages Expense	6983843	717274.10	3348730.95	168638.55	11218486.61	8,202,058
Special Allowance	1685677			10033.84	1695710.84	873,793
Incentives	47439.41				47439.41	
Staff Welfare Exp.	5031690	14453.50	14845.6308	103.37	5061092.51	523,784
Vehicle Allowance & Conveyance	1333081	27443.92		34149.33	1394674.24	994,770
Leave Travel Allowance	582854					
Taxes-Payroll			176255.93			
<u>Remuneration</u>					0	
Remuneration Exp	7359677				7359677	7,989,516
Sitting Fees	107923				107923	200,000
Medical Expense					0	474
Gratuity	116000				116000	100,900
<b>TOTAL</b>	<b>29669298</b>	<b>806610.93</b>	<b>3539832.513</b>	<b>223831.70</b>	<b>33433023.81</b>	<b>-25,296,217</b>

As per report on even date

For, N.K.Asواني & Co.  
Chartered Accountants

M. No. 33278  
MUMBAI

For, M. R. ORGANISATION LIMITED

M. R. ORGANISATION LIMITED

PRANALI KAMDAR

DIN No. : 00971115

For, M. R. ORGANISATION LIMITED

PRANALI KAMDAR

**M.R. ORGANISATION LIMITED**  
**Notes forming part of the financial statements**  
**Note 18 Finance costs**

Particulars	As at 31 March, 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total	Total
Bank Charges	776059.00	202919.19	297064.43	1231.62	1277274.24	852,588
Miscellaneous Expenses					0.00	16,167
Realised Foreign Exchange Loss	3172620.00					
Unrealised Foreign Exchange Loss	-264120.00					
Interest on Taxes	162748.00					
Interest Expense (OD & Director)	3835847.00	6749.70			3842596.70	4,227,177
<b>TOTAL</b>	<b>7683154.00</b>	<b>209668.88</b>	<b>297064.43</b>	<b>1231.62</b>	<b>5119870.93</b>	<b>5,095,932</b>

**Note 19 Other expenses**

Particulars	As at 31 March, 2017					As at 31 March, 2016
	Standalone	UK	US	Europe	Total	Total
Insurance Expense	947816.00	141089.23		35827.66	1124732.90	494510.42
Rent, Rates & Taxes	2538800.00	1232177.90		769391.70	4540369.60	8517531.34
Exhibition Expenses		26075.71	403048.80		429124.51	
Bad Debts-Client			152660.11		152660.11	
Bad Debts	460944.00	130460.15			591404.15	591383.00
Festival & Celebration		5142.96			5142.96	
Conveyance Expense	96504.00				96504.00	83646.00
Donation Exp.	500.00				500.00	1000.00
Business promotion Expenses	151991.00				151991.00	467318.00
GUEST HOUSE EXP.				5457.36	5457.36	
MAINTENANCE EXP-IP OFFICE	56235.00				56235.00	21053.00
Legal & Professional Fees	1189225.00			189246.73	1378471.73	946777.88
Repair & Maintenance Exp	484151.00	27488.26		52867.99	564507.25	612012.13
Office Expense Back Office Charges	247616.00	85445.03	20152.44	19572.97	372786.44	361395.00
Other Addition					0.00	159333.00
PACKING LABOUR CHARGES	4520.00				4520.00	9689.00
Post & Couriers Exp.	138039.00	1408185.20	433.28	13023.54	1559681.02	536557.40
Rounding Off	204.00	1319.44		251.79	1775.22	-2.00
Membership Fee	86704.00				86704.00	48996.00
Stationary & Printing Exp.	548984.00	21143.79		677.83	570805.62	308431.08
Taxi Exp & Railway MBTA Exp			53597.43		53597.43	
Telephone & Mobile Exp.	377225.00	82384.07	3157.22	12282.21	475048.50	707500.22
Testing & Onsite Inspection	22318.00				22318.00	31696.00
VAT Expense	180070.00				180070.00	
Other Deduction					27737.42	
Travelling Exp-Domestic	824770.00	146618.81		21161.96	992550.77	1140911.57
Travelling Exp-Foreign	4673667.00				4673667.00	2883043.00
Audit Fees & Income Tax Fees	126500.00				126500.00	100000.00
Consultation Charges	46920.00	802762.58	335874.00		1185556.58	278576.29
Legal Expense	105054.00				105054.00	85264.00
R O C Registration Charges	111956.00				111956.00	194552.00
Hotel Expense		40425.47			40425.47	
Commission Exp.		133007.69			133007.69	6864055.00
M.R.Organisation UK Limited	1584403.05				1584403.05	
M.R.Organisation Europe Bvba	276283.90				276283.90	
M.R.Organisation Usa Limited	3903420.78				3903420.78	
Others	4125043.71				4125043.71	
Selling & Distribution Exp	71150.00				71150.00	450507.03
Vat Audit Fees					0.00	10000.00
Professional Tax- Firm	8600.00				8600.00	
Kasar					0.00	-3801.00
Taxes (IT & Other)	71113.00	836007.41		2953.52	910073.92	
Interest On TDS	11514.00				11514.00	3301.00
Security Charges	148446.00	155175.64			303621.64	112319.00
Expenditure for OEM Sample					0.00	3089996.00
Swachh Bharat Cess Paid					0.00	12892.00
Light & Heat Expense					0.00	124443.39
Accountancy Expense					0.00	147795.00
Foreign Exchange Loss		1368697.87		47355.25	1416053.12	421806.93
General Expense					0.00	76163.69
AMC Charges for SAP	187186.00				187186.00	190358.00
Housekeeping Expense	75021.00				75021.00	27599.00
Work permit and VISA Exp		39050.17		99718.19	138768.36	
Internet Expense	35337.00				35337.00	24549.00
Gift Expense					0.00	6312.00
Subscriptions					0.00	41776.72
<b>TOTAL</b>	<b>23,918,231</b>	<b>6,710,395</b>	<b>968,923</b>	<b>1,269,789</b>	<b>32,858,738</b>	<b>30,181,247</b>

The Accompanying notes are integral Part of financial Statements  
As per our Report on even date.

For, N.K.Aswani & Co.  
Chartered Accountant

Narain K. Aswani  
Proprietor  
Membership No.033278  
FRN : 100738W



For, M. R. ORGANISATION LIMITED

MANAGING DIRECTOR

*Hishama*

*Siddhant*

**MAYUR KAMDAR**  
DIN No.: 00369341

**PRANALI KAMDAR**  
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED

Pranali Kamdar  
Director  
Authorised Signatory/Director

Date :29/05/2017

# M.R.ORGANISATION LIMITED

## Notes forming part of the financial statements

GN 6.13

Note 30 Disclosures under Accounting Standards (contd.)

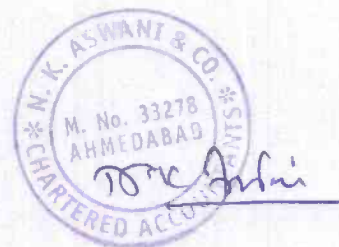
Ref. No.	Particulars	As at 31 March, 2017	As at 31 March, 2016
AS 22 GN 7.6 AS 22.31	Deferred tax asset		
	opening balance	975,122	640,627
	DTA PROVISION FOR THE YEAR	299,162	334,495
	Net deferred tax (liability) / asset	1,274,284	975,122

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

**MANAGING DIRECTOR**



**PRANALI KAMDAR**  
DIN No.: 00971115  
For, M. R. ORGANISATION LIMITED  
*Pranali m - Kamdar*  
Authorised Signatory/Director

*J. Subramanian*

*Signature*

Particulars	As at 31 March, 2017			
	Standalone	UK	US	Europe
	(in INR)	(in GBP)	(in USD)	(in Euro)
Earnings per share				
Basic	11804199.46	4600.33	23590.7	-10212.06
Adjusted average number of equity shares	2583750	1000	1000	186
Adjusted value per share	10	1	1	100
Earnings per share - Basic	4.57	4.60	23.59	-54.90
Earnings per share - Diluted	4.57	4.60	23.59	-54.90

**MAYUR KAMDAR**  
DIN No.: 00369341

**For, M.R. ORGANISATION LIMITED**

*Mayur Kamdar*

**MANAGING DIRECTOR**

**PRANALI KAMDAR**  
DIN No.: 00971115

**For, M.R. ORGANISATION LIMITED**

*Pranali Kamdar*

**Authorised Signatory/Director**



*Signature*

*Signature*

Months	US DOLLAR	ST. POUND	EURO	AED (United Arab Emirate Dirhams)
Apr-16	66.33	95.09	75.10	18.05
May-16	66.52	97.40	75.73	18.07
Jun-16	67.20	98.65	74.79	18.29
Jul-16	67.62	90.52	75.01	18.37
Aug-16	67.03	88.30	74.27	18.16
Sep-16	66.98	87.69	74.62	18.24
Oct-16	66.66	86.42	74.75	18.12
Nov-16	66.72	83.14	74.05	18.17
Dec-16	68.53	85.53	72.84	18.61
Jan-17	67.95	83.42	71.62	18.50
Feb-17	67.81	84.85	72.55	18.42
Mar-17	66.74	83.05	70.72	18.20
Months	US DOLLAR	ST. POUND	EURO	AED (United Arab Emirate Dirhams)

Average	67.17	88.67	73.84	18.27
Closing	66.74	83.05	70.72	18.20
Opening	66.33	95.09	75.10	18.05

**MAYUR KAMDAR**  
DIN No.: 00369341

For, **M. R. ORGANISATION LIMITED**

*Mayur Kamdar*

**MANAGING DIRECTOR**

For, **M. R. ORGANISATION LIMITED**

*Pranali Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115



*Hehasma*

*Siddhant*



M.R. ORGANISATION EUROPE B.V.B.A

Statement showing bifurcation of Own Stake and minority stake in Profit and Loss Statement:

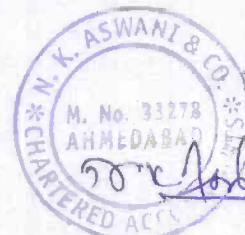
Particulars		Note No.	Own Stake	Minority Interest	Total
			99.46%	0.54%	100.00%
<b>CONTINUING OPERATIONS</b>					
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	14	3,482,708	18,909	3,501,617
2	Other income	15	392,719	2,132	394,851
3	Total revenue (1+2)		3,875,427	21,041	3,896,468
4	Expenses				
	(a) Direct Expense	16	185,743	1,008	186,752
	(b) Purchases of stock-in-trade	16.A	12,419,296	67,428	12,486,724
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-		-9,208,989	-49,999	-9,258,988
	(d) Employee benefits expense	17	222,623	1,209	223,832
	(e) Finance costs	18	1,225	7	1,232
	(f) Amortisation expense		29,687	161	29,848
	(f) Depreciation	7	17,033	92	17,125
	(g) Other expenses	19	1,262,932	6,857	1,269,789
	Total expenses (4)		4,929,549	26,764	4,956,313
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		-1,054,123	-5,723	-1,059,846
6	Add/Less: Exceptional Items		-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		-1,054,123	-5,723	-1,059,846
8	Extraordinary items		-	-	-
9	Profit / (Loss) before tax (7 + 8)		-1,054,123	-5,723	-1,059,846
10	Tax expense:		-	-	-
	(a) Provision for income tax				
	(b) (Less): MAT credit				
	(c) Current tax expense				
	(d) Net current tax expense				
	(e) Deferred tax Asset	30			
11	Profit / (Loss) from total operations		-1,054,123	-5,723	-1,059,846
12	Profit / (Loss) for the year (11)		-1,054,123	-5,723	-1,059,846

For, M.R. ORGANISATION LIMITED

MANAGING DIRECTOR

MAYUR KAMDAR  
DIN No.: 00369341

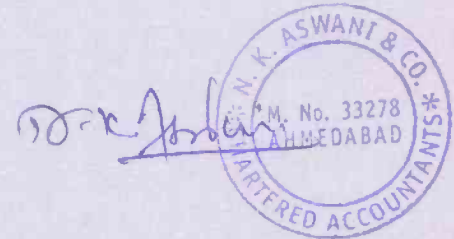
For, M.R. ORGANISATION LIMITED



**Note : 20 Details of cash deposited during demonetization are as under:**

(The below mentioned details refer to M.R.Organisation Limited only) (In INR)

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on 08-11-2016	38,910/-	8,081/-	46,991/-
(+) Permitted receipts	0	3,45,000/-	3,45,000/-
(-) Permitted Payments	0	(3,42,743)/-	(3,42,743)/-
(-) Amount deposited in banks	(38,910)/-	0	(38,910)/-
Closing Cash in hand as on 30-12-2016	0	10,338/-	10,338/-



*Silpa*

*Hishama*

For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

MANAGING DIRECTOR

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115