

Financial Statements

OF

M.R.ORGANISATION LIMITED

(Consolidated)

CIN: L29305GJ2013PLC074365

For the period

01-10-2022 to 31-03-2023



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

B-1111, Mondeal Heights, Near Wide Angle, Iscon Circle, Satellite, Ahmedabad-380015, Gujarat

Date: 28/05/2023

INDEPENDENT AUDITOR'S REPORT

**TO,
THE BOARD OF DIRECTORS
M. R. ORGANISATION LIMITED**

Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **M. R. Organisation Limited** and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the half year ended 31 March 2023, period from 01.10.2022 to 31.03.2023 attached herewith, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of subsidiaries, associates and jointly controlled entities, the Statement:

- a. Includes the results of the following entities:
 1. M.R. Organisation Limited,
 2. M.R. Organisation (USA) LLC,
 3. M.R. Organisation Europe BVBA
 4. Standard Air Ltd
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. Gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the half ended 31 March 2023, period from 01.10.2022 to 31.03.2023.



Basis for Opinion

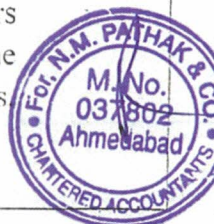
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These Half Yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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



The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We



responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated Financial Results include the audited Financial Results of 3 subsidiaries whose interim Financial Statements reflect Group's share of total assets of ₹ 600068032 As at 31 March 2023, Group's share of total revenue of ₹ 402744723 and Group's share of total net profit after tax of ₹ 43926866 for the half ended 31 March 2023 from 01.10.2022 to 31.03.2023, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on interim financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

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



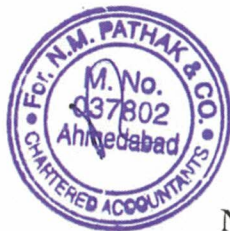
As required by Section 143(3) of the Act, we report that:

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.

- a) 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
- b) The company is having centralized system of accounting & all the books of accounts are maintained from the registered office only.
- 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 standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 A".
- 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:
 1. The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements.
 2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad

Date: 26/05/2023



For N.M. Pathak & Co.
Chartered Accountants
FRN: 0107786W

Nitin M. Pathak
NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

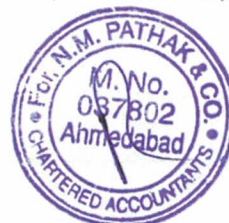
B-1111, Mondeal Heights, Near Wide Angle, Iscon Circle, Satellite, Ahmedabad-380015, Gujarat

Date: 26/05/2023

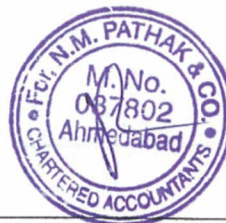
TO,
THE BOARD OF DIRECTORS
M. R. ORGANISATION LIMITED

Subject: Annexure A to the Independent Auditors' Report (CARO, 2020)

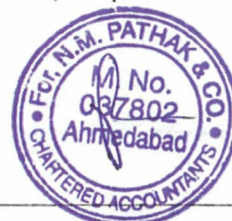
1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in 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.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2.
 - (a) The management has conducted the physical verification of inventory at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) During the year Company has not sanctioned any working capital loan.
3. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
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, 2023 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. There are not any truncations not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. 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.
10. 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.
11. (a) 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.
(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) No whistle-blower complaints received during the year by the company.



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. (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor
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.
17. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
21. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements



Place: Ahmedabad
Date: 26/05/2023



For N.M. Pathak & Co.
Chartered Accountants
FRN: 0107786W

Nitin M. Pathak
NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

“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, 2023 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

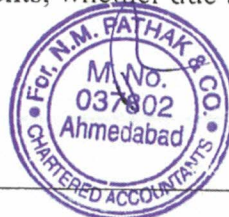
The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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**.



Place: Ahmedabad
Date: 26/05/2023



For N.M. Pathak & Co.
Chartered Accountants
FRN: 0107786W

Nitin M. Pathak
NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

M.R.ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2023

Particulars	Note No.	As at 31 March, 2023				As at 31 March, 2022
		Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	1	2,58,37,500	9,955	54,980	13,50,254	2,58,37,500
(b) Reserves and surplus	2	27,13,73,973	21,03,729	5,74,01,705	7,43,62,523	31,27,77,931
(c) Money received against share warrants						
2 Share application money pending allotment						
3 Non-current liabilities						
(a) Long-term borrowings	3	5,31,08,584	-			7,53,99,403
(b) Deferred tax liabilities (net)						
(c) Other long-term liabilities						
(d) Long-term provisions for Gratuity	2A	62,68,739			4,10,911	50,77,411
(e) Minority Interest						2,85,544
4 Current liabilities						
(a) Short-term borrowings including BOD	3A	36,094	-	44,425	80,519	91,11,104
(b) Trade payables	4	6,03,69,827	1,93,92,107	9,56,521	-14,57,710	4,25,76,442
(c) Other current liabilities	5	57,46,162	-7,38,380	2,02,324	3,90,624	70,42,587
(d) Short-term provisions	6	1,74,50,502	-	14,55,205	38,56,960	2,44,92,677
TOTAL		44,01,91,382	2,07,67,410	6,01,15,159	7,89,94,083	50,26,00,598

As per our Report on even date.

For, N.M.P.,thak & Co

Chartered Accountant

Nitin M. Pathak

Nitin M Pathak

Proprietor



Membership No.037802

FRN : 107786W

For and on behalf of the Board of Directors

Pradeep Jethi
Subhan
Aes: 35510

CFO

Company Secretary Director

M. Pragnali Kamdar
MAYUR KAMDAR

Director

Pradeep Jethi

DIN NO: 00369341

Place : Ahmedabad

Date: 26/05/2023

PRANALI KAMDAR
DIN NO: 00971115

**M.R.ORGANISATION LIMITED
BALANCESHEET AS ON 31 MARCH 2023**

Particulars	Note No.	As at 31 March, 2023				As at 31 March, 2022	
		Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total (Excluding Inter Company Transactions)
		B ASSETS					
1 Non-current assets							
(a) Fixed assets							
(i) Tangible assets	7	1,76,16,752	2,91,413	14,55,205	38,939	1,94,02,308	1,79,64,719
(ii) Intangible assets							5,82,39,644
(iii) Capital work-in-progress							
(iv) Intangible assets under development							
(v) Fixed assets held for sale							
(b) Non-current investments	8	7,28,17,331	-	-	-	7,28,17,331	27,60,998
(c) Deferred tax assets (net)	30	24,05,418				24,05,418	
(d) Long-term loans and advances							
(e) Other non-current assets							
2 Current assets							
(a) Current investments	9	16,78,10,433	1,89,57,876	1,76,42,845	2,10,23,285	22,54,34,439	17,96,59,479
(b) Inventories	10	7,74,68,006	-15,98,200	4,72,82,517	5,05,77,454	17,37,29,776	12,66,68,896
(c) Trade receivables	11	3,28,63,028	22,49,339	34,96,504	1,03,08,344	4,89,17,215	5,65,92,685
(d) Cash and cash equivalents	12	-3,179	-	-	-	-3,179	67,124
(e) Short-term loans and advances	13	2,40,41,291	19,35,488	4,44,905	5,27,460	2,69,49,144	2,25,84,018
(f) Other current assets			-10,68,505	-1,02,06,817	-34,81,399	-1,47,56,721	-57,96,206
(g) Foreign Exchange Translation Reserve						4,51,72,300	4,38,59,241
(h) Current investments	14	4,51,72,300	-				
TOTAL		44,01,91,380	2,07,67,410	6,01,15,159	7,89,94,083	60,00,68,032	50,26,00,598

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant

Nitin M. Pathak
Nitin M Pathak
Proprietor



Membership No. 037802
FRN : 107786V

For and on behalf of Board of Directors

M. Kamdar
CFO
M. Kamdar
Company Secretary
MAYUR KAMDAR
Director

Place: Ahmedabad

DIN No: 000269341

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M.R.ORGANISATION LIMITED

Statement of Profit and Loss For the Period 01/10/2022 to 31/03/2023

Particulars	Note No.	From 01/10/2022 to 31/03/2023				For the Period 01/10/2021 to 31/03/2022	
		Stand-alone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total	Total
CONTINUING OPERATIONS							
1 Revenue from operations (gross)	15	21,38,53,785	3,18,66,411	6,88,04,277	6,57,47,899	38,02,72,372	29,74,87,863
Less: Excise duty							
Revenue from operations (net)		21,38,53,785	3,18,66,411	6,88,04,277	6,57,47,899	38,02,72,372	29,74,87,863
2 Other income	16	1,17,35,368	-	38,18,065	69,18,918	2,24,72,351	1,94,65,687
3 Total revenue (1+2)		22,55,89,153	3,18,66,411	7,26,22,342	7,26,66,817	40,27,44,723	31,69,53,550
4 Expenses							
(a) Direct Expense	17	1,37,11,424	-1,41,844	34,83,807	54,32,662	2,24,86,049	2,17,64,696
(b) Purchases of stock-in-trade	17.A	9,32,39,191	1,54,13,750	5,39,40,401	4,15,21,470	20,41,14,812	16,45,29,768
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-1,23,92,924		-20,63,087	29,88,990	-1,14,67,021	-30,84,042
(d) Employee benefits expense	18	3,88,34,726	22,42,257	4,01,678	20,16,847	4,34,95,508	3,60,06,372
(e) Finance costs	19	32,70,535	38,786	1,59,575	12,72,882	47,41,778	12,41,231
(f) Depreciation	7	10,41,564	93,644	14,321	14,321	11,49,529	53,00,368
(g) Other expenses	20	5,52,36,763	1,12,18,030	68,13,394	9,09,146	7,41,77,333	4,81,39,662
Total expenses (4)		19,29,41,279	2,88,64,623	6,27,35,768	5,41,56,317	33,86,97,988	27,38,98,055
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		3,26,47,874	30,01,787	98,86,574	1,85,10,500	6,40,46,735	4,30,55,495
Add/Less:							
6 Exceptional Items	21	-	-	-	-	-	-
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		3,26,47,874	30,01,787	98,86,574	1,85,10,500	6,40,46,735	4,30,55,495
8 Extraordinary items							
9 Profit / (Loss) before tax (7 + 8)		3,26,47,874	30,01,787	98,86,574	1,85,10,500	6,40,46,735	4,30,55,495
10 Tax expense:							
(a) Provision for income tax		76,64,965	-	-44,57,280	79,97,624	2,01,19,869	2,60,01,209
(b) (Less): MAT credit (where applicable)				44,57,280	-	1,24,54,904	2,64,21,943
(c) Current tax expense relating to prior years							
(d) Net current tax expense		73,09,385					
(e) Deferred tax Asset	30	3,55,580					
11 Profit / (Loss) from total operations (9 + 10)		2,49,82,910	30,01,787	54,29,294	1,05,12,875	4,39,26,866	1,70,54,287
12 Profit / (Loss) for the year (11)		2,49,82,910	30,01,787	54,29,294	1,05,12,875	4,39,26,866	1,70,54,287

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.



For, N.M. Pathak & Co
Chartered Accountant

Nitin M Pathak
Proprietor

Membership No. 037802
FRN : 107786W

Subhan
ACD 25/04/2023

Company Secretary Director

MAYUR KAMDAR

DIN NO: 00369341

Pranali Kamdar

PRANALI KAMDAR

DIN NO: 00971115

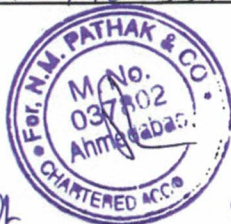
Date: 26/05/2023

Place :- Ahmedabad

DDIN - 2303780213 GWY 0 2537

**Consolidated Cash Flow Statement of
M.R ORGANISATION LIMITED
for the year ended 31st March, 2023**

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A. Cash flow from operating activities				
Increase in General Reserves	7,93,01,500		7,32,35,433	
Increase in Foreign Exchange Translation Reserve	34,94,391		11,44,691	
Increase in Other Reserve				
<u>Adjustments for:</u>				
Depreciation and amortisation	62,30,816		82,11,512	
Non Cash Expenditure - Provision of Gratuity	11,91,328		10,16,223	
Finance costs	65,03,686		27,69,287	
Net (gain) / loss on sale of investments				
Profit on sale of Asset				
Loss on Sale of Asset				
Increase in Deferred tax Assets	-3,55,580		-4,20,734	
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	-4,57,74,960		-3,52,23,466	
Trade receivables	-4,70,60,880		-4,65,91,853	
Other current assets	43,65,126		26,88,464	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	3,66,84,303		1,60,42,804	
Other current liabilities	14,41,855		19,11,363	
Short-term provisions	17,30,011		-11,91,521	
Goodwill			-5,82,39,644	
Net cash flow from / (used in) operating activities (A)	4,77,51,595	4,77,51,595	-3,46,47,441	-3,46,47,441
B. Cash flow from investing activities				
New Short Term Loans & Advance Granted/Recovered	-		-	
Investment Purchased	-1,58,90,746		-1,67,15,169	
Net Proceeds from sale & Purchase of fixed assets	-		-	
Asset purchased during the year	-18,47,111		-48,80,935	
Short Term Loans And Advances	-70,303		-67,125	
Net cash flow from / (used in) investing activities (B)	-1,78,08,160	-1,78,08,160	-2,16,63,229	-2,16,63,229
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from Share Premium Received	-		-	
Proceeds from Short-term borrowings	-89,50,065		90,75,009	
Acceptance/Repayment of long-term borrowings	-2,22,90,819		7,53,99,403	
Finance cost	-65,03,686		-27,69,287	
Increase in Minority Interest	1,25,367		85,320	
Net cash flow from / (used in) financing activities (C)	-3,76,19,203	-3,76,19,203	8,17,90,445	8,17,90,445
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-76,75,768	-76,75,768	2,54,79,775	2,54,79,775
Cash and cash equivalents at the beginning of the year	5,65,92,685	5,65,92,685	3,11,12,910	3,11,12,910
Cash and cash equivalents at the end of the year	4,89,16,917	4,89,16,917	5,65,92,685	5,65,92,685
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For, N.M.Pathak & Co				
Chartered Accountants				
<i>Nitin M Pathak</i>			For and on behalf of the Board of Directors	
Nitin M Pathak				
Proprietor				
		CFO	Company Secretary	Director
Membership No.037802				
FRN : 107786W		Date: 26/05/2023		
DIN 23037802BGWYGQ 2537				



Pranali Kamdar

Siddhant AEO: 135940

Mayur Kamdar
MAYUR KAMDAR
DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

M.R.ORGANISATION LIMITED
Notes forming part of the financial statements
Note : 1 Share Capital

Particulars	As at 31 March, 2023			As at 31 March, 2022	
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total
(a) Authorized	2,60,00,000				2,60,00,000
(b) Issued Share Capital	2,58,37,500	9,955	54,980	13,57,428	2,58,37,500
(c) Subscribed by M.R. Organisation Limited (Stake : 99.46%)	2,58,37,500	9,955	54,980	13,50,254	2,58,37,500
Total	2,58,37,500	9,955	54,980	13,50,254	2,58,37,500

Note 2 Reserves and surpluses.

Particulars	As at 31 March, 2023			As at 31 March, 2022	
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total
Profit & Loss Account					
Share Premium Account	22,24,22,601	-18,46,418	4,25,61,094	5,12,71,241	31,44,09,018
Reserve & Surplus (Opening)	2,39,68,463	-94,48,955	82,72,220	1,25,77,907	3,53,74,635
Profit for the Period 01/04/2021 to 30/09/2021	2,49,82,910	30,01,787	54,28,294	1,05,12,475	4,22,95,777
Pre Acquisition Profit	1,03,97,314	1,03,97,314	11,34,097		1,70,88,416
Total	27,13,13,973	21,03,779	5,74,01,705	7,43,62,533	39,30,79,430

Note 3A Minority Interest.

Particulars	As at 31 March, 2023			As at 31 March, 2022	
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total
(i) Equity Share Capital of Minority Stake				7,174	7,174
(ii) Share of Minority in Profit / Loss			4,03,737	4,03,737	2,78,370
Total				4,10,911	2,85,544

Note 3 Long term Borrowings

Particulars	As at 31 March, 2023			As at 31 March, 2022	
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total
a) Secured Loan					
Kotak FCTLA C-48111CH0000011	2,56,91,219			2,56,91,219	3,64,83,794
Kotak FCTLA C-48111CH0000010	2,74,17,365			2,74,17,365	3,89,15,608
Total	5,31,08,584			5,31,08,584	7,53,99,402

Note 3A Short-term Borrowings.

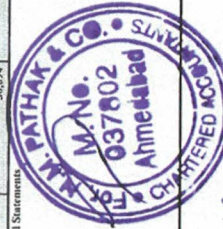
Particulars	As at 31 March, 2023			As at 31 March, 2021	
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total
Other loans and advances					
a) Unsecured Loan					
Mayur Kamdar Account	23,215				85,94,544
Pranali Kamdar Account	12,879				23,215
b) Secured Loan					
USA Credit card:3792	44,425				3,75,091
Total	36,094				1,18,254

The accompanying notes are integral Part of financial Statements

As per our Report on even date.

For: N.M. Pathak & Co
Chartered Accountant
N.M. Pathak
Proprietor

Membership No.037802
FRN : 107786W



Pranali Kamdar
Pranali Kamdar
Pranali Kamdar

MAYUR KAMDAR
Company Secretary

DIN NO: 00369341

DIN NO: 00971115

Date: 26/05/2023 Place : Ahmedabad

M.R.ORGANISATION LIMITED
Notes forming part of the financial statements
Note : 4 Trade Payables

Particulars	As at 31 March 2023					As at 31 March 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Trade payables other than inter company	6,03,69,827	1,93,92,107	16,67,440	-14,57,710	7,99,71,665	4,25,76,442
Trade Payables-Inter Company					-	-
(i) M.R. Organisation Limited		-	6,81,783		-	-
(ii) M.R. Organisation UK Limited		-			-	-
(iii) M.R. Organisation USA LLC		-			-	-
(iv) M.R. Organisation Europe B.V.B.A		-	2,07,516		-	-
(V) Standard Air Limited		-	-16,00,219		-	-
Sundry Creditors					-	-
TOTAL	6,03,69,827	1,93,92,107	9,56,521	-14,57,710	7,99,71,665	4,25,76,442

Note 5 Other current liabilities

Particulars	As at 31 March 2023					As at 31 March 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Reimbursement account - Pranali Kamdar					-	-
Duties and Taxes						
TDS On Interest	9,244				9,244	215
TDS On Commission	64,034				64,034	41,025
TDS On Contract	49,398				49,398	54,361
TDS On Purchase of Goods	5,227				5,227	8,627
TDS On Professional Fees	19,950				19,950	2,58,724
TDS On Rent	47,134				47,134	44,581
TDS On Salary	5,25,794				5,25,794	55,534
Payroll Taxes			1,23,394		1,23,394	4,68,025
DIVIDEND					-	-
Accrued Expense		-4,83,581	27,175		-4,56,406	-
TAX		-12,54,801			-12,54,801	-
Salary Payable	37,40,665			1,19,470	38,60,135	51,46,654
P.F. E.S.I and Professional Tax	2,74,946				2,74,946	2,76,793
Current Account Payable					-	-
Water Usage Penalty					-	-
Contract Charges Payable	6,917				6,917	-
KBC CREDIT CARD_MK				1,319	1,319	-
Other Sundry Creditors		-25,100			-25,100	-
PROVISION					-	-
Goods Received But Not Invoice	51,903		51,755		1,03,658	3,46,787
TCS Payable	-260				-260	528
VAT Payable		10,25,102		2,69,835	12,94,938	-
GST Payable	9,51,211				9,51,211	3,40,931
Total	57,46,162	-7,38,380	2,02,324	3,90,624	56,00,730	70,42,587

Note 6 Short-Term Provisions

Particulars	As at 31 March 2023					As at 31 March 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Provision for Audit & Income Tax Fees				4,61,528	4,61,528	71,550
Provision for CT Provision					-	-
Provision for Taxation	1,70,79,488			33,95,432	2,04,74,920	2,21,66,984
Provision for Unrealised Exchange Gain/Loss	-12,21,541				-12,21,541	-
Provision for Expense	15,92,556				15,92,556	-
Provision for Electricity Exp					-	5,86,559
Accumulated Depreciation			14,55,205		14,55,205	-
Provision for Dividend Payable					-	16,67,585
Total	1,74,50,502	-	14,55,205	38,56,960	2,27,62,667	2,44,92,677

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.M.Pathak & Co
Chartered Accountant

Nitin M Pathak
Proprietor

Membership No.037802
FRN : 107786W



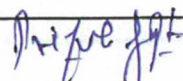
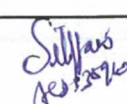

 CFO, Company Secretary, Director, Director

MAYUR KAMDAR
 DIN NO: 00369341
 Date: 26/05/2023

Place: Ahmedabad


PRANALI KAMDAR
 DIN NO: 00971115

UIN 23037802B6W4G02537

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

Particulars	As at 31 March 2023					As at 31 March 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
M.R.Organisation(UK) Limited					0.00	0.00
M.R.Organisation Europe BVBA	13,50,254.00				0.00	0.00
M.R.Organisation(USA) Limited	11,89,077.00				0.00	0.00
STANDARD AIR LTD (INVEST)	7,02,78,000.00				0.00	0.00
Total	7,28,17,331.00	0.00	0.00	0.00	0.00	0.00

Note 9 Inventories

Particulars	As at 31 March 2023					As at 31 March 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Closing Stock	167810433	18957876	1,76,42,845	2,10,23,285	225434439	179659479
Total	167810433	18957876	17642845	21023285	225434439	179659479

Note 10 Trade Receivable

Particulars	As at 31 March 2023					As at 31 March 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	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)	7,74,68,006	54,48,088	3,64,98,790.12	5,05,77,454	16,99,92,338	12,66,68,896
<u>Intra Company Debtors:</u>						
M.R.Organisation limited		46,970	1,06,08,286		-	-
M.R.Organisation USA LLC		-16,00,219			-	-
M.R.Organisation UK Limited			0		-	-
M.R. Organisation Europe B.V.B.A		-54,93,040	-2,00,699		-	-
Standard Air Limited			1,88,070		-	-
Trade Receivables					-	-
Total	7,74,68,006	-15,98,200	4,72,82,517	5,05,77,454	16,99,92,338	12,66,68,896

Note : 11 Cash & Cash Equivalents

Particulars	As at 31 March 2023					As at 31 March 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Cash on hand	59,529			37,595	97,124	1,17,110
Balances with banks						-
AXIS BANK LTD.- 003010200044022					-	-
PETTY CASH		5,574			5,574	
Citi Bank - 0017553666					-	45,220
The Ratnakar Bank Ltd.	20,00,157				20,00,157	9,20,407
SBI Sweep A/c	1,64,40,611				1,64,40,611	2,05,76,915
SBI Share Application A/c	10,026				10,026	10,675
KBC Brussels				87,54,279	87,54,279	35,16,923
KBC Brussels (USD)				5,50,673.30	5,50,673	8,92,479
KBC Brussels (GBP)				9,65,796.84	9,65,797	32,12,328
Bank of America			34,96,504		34,96,504	63,78,630
Kotak Bank Account- 3346907552	72,68,091	22,43,765			95,11,855	78,74,811
kotak bank efc					-	-
Coutts Bank Balance					-	93,29,620
SBI Current A/c No.31750629206	7071989				70,71,989	37,04,941
Syndicate Bank -CA-700610100003430	12,626				12,626	12,626
Total	3,28,63,028	22,49,339	34,96,504	1,03,08,344	4,89,17,215	5,65,92,685

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

For, N.M.Pathak & Co
Chartered Accountant

Nitin M Pathak
Proprietor

Membership No.037802
FRN : 107786W



For and on behalf of the Board of Directors

CFO Company Secretary Director Director

Date: 26/03/2023
MAYUR KAMDAR

DIN NO: 00369341

Place :- Ahmedabad
PRANALI KAMDAR
DIN NO: 00971115

UOIN - 23037802 B6004 G02537

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

Particulars	As at 31 March, 2023					As at 31 March, 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Madhavanunni K P -Advance	-3,510				-3,510	48,610
Bhupendr Singh rathore - Advance	4,510				4,510	
Jayanta Sarkar - Advance					-	
GOPAL KRISHNAN - ADVANCE	-1,302				-1,302	
BHARATH ARJUN - ADVANCE	-860				-860	
Dhanraj parwate - Advance	519				519	
Parveen bishwaas-Advance	-2,790				-2,790	
Sridhar S-Advance	-1,925				-1,925	
dhamodharan - advance	-651				-651	
M.R. Organisation Europe BVBA					-	
Harshil					-	
Tejan Chokshi					-	
Fulabhai Rabari					-	
Deval Kamdar					-	
Director Loan					-	16,873
Chetan Chavan					-	1,641
JAYESH MAKWANA ADVANCE	2,830				2,830	
TOTAL	-3,179	-	-	-	-6,009	67,124

Note 13 Other current assets

Particulars	As at 31 March, 2023					As at 31 March, 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Prepaid Account	40,01,256				40,01,256	43,20,072
Custom Duty Receivable	10,45,238				10,45,238	9,59,649
Deposit Broadband & Other					-	27,791
DEPOSIT as a security to RAJASTHAN SURATGARH	27,400				27,400	-
ADVANCE TAX	1,00,00,000		88,650		1,00,88,650	1,10,24,815
Interest Receivable on FD	35,81,443				35,81,443	11,54,375
SECURITY DEPOSIT		19,35,488			19,35,488	-
VAT Receivable	3,04,829				3,04,829	13,59,605
Sundry Deposits				5,27,460	5,27,460	9,84,775
Deposit for Rent (Ludhiana)	27,000				27,000	27,000
DEPOSIT as a security to steel authority of India-Barnpur	2,305				2,305	27,000
Deposit For Bhimashankar S S K Ltd-Tender-2518	5,000				5,000	5,000
Deposit for Rent (DR RABIN BHUBNESWAR)	27,000				27,000	
Deposit for Rent (alka)	45,000				45,000	2,10,000
Deposit for Rent (Coimbatore)	50,000				50,000	50,000
Deposite Paid RVUN Ltd CC Collection	15,116				15,116	
DEPOSIT FOR RENT (Indore)	12,500				12,500	12,500
DEPOSIT FOR RENT (Dheeraj Mishra Indore)					-	-
DEPOSIT FOR RENT (Ratnesh Sharma Surat)					-	38,250
DEPOSIT FOR RENT (Sumel 11)	13,46,583				13,46,583	10,53,507
DEPOSIT FOR RENT (Shop 10)	2,10,000				2,10,000	50,000
DEPOSIT FOR RENT (Ashokkumar Vyas)	2,500				2,500	2,500
DEPOSIT FOR pg(shahi baug)	48,000				48,000	
Deposit Paid to Bharat Havey Electricals Ltd (BHEL)	47,042				47,042	
DEPOSIT FOR RENT (Jamshedpur)	40,000				40,000	40,000
DEPOSIT FOR RENT (Vishal Gandhidham)	23,400				23,400	23,400
DEPOSIT FOR Broadband	23,950				23,950	
DEPOSIT FOR RENT (M.k)	12,000				12,000	12,000
RIM 9327004524 Deposite	2,000		5,31,400		3,33,400	2,000
Deposit as Security to A.P. POWER GENERATION CORPORATION LTD	2,318				2,318	2,318
Security deposit Kota Thermal Power Sakatpurarefundable	1,06,200				1,06,200	
Torrent Power Deposit	2,13,555		24,855		2,38,410	1,43,045
GST Credit	10,740				10,740	4,76,500
GST Receivable	19,61,693				19,61,693	60,044
TCS Receivable	7,89,940				7,89,940	15,759
TDS Receivable	57,284				57,284	5,02,115
Total	2,40,41,291	19,35,488	4,44,905	5,27,460	2,69,49,144	2,25,84,018

Note 14 Current Investments

Particulars	As at 31 March, 2023					As at 31 March, 2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total (Excluding Inter Company Transactions)	Total
Investment in Mutual Fund						
-Franklin India Low Duration					-	71,792
Investment in FDR						
In SBI no-40080907811	3,54,642				3,54,642	2,68,430
In Kotak	4,25,00,000				4,25,00,000	4,25,00,000
For Gratuity	23,17,658				23,17,658	10,19,019
Total	4,51,72,300				4,51,72,300	4,38,59,241

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant:
N.M. Pathak
Proprietor
Membership No.037802
FRN : 107786W



Pragya Jha

For and on behalf of the Board of Directors

Mayur Kamdar
MAYUR KAMDAR
Company Secretary / Director

Date: 26/05/2023

DIN NO: 00369341

Place :- Ahmedabad

Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

Silly fans
ACS: 35940

UOIN - 23037802 BGV 902537

MORCHANKANWANT LIMITED			
Notes Forming part of the Financial Statements			
Notes to the Financial Statements			
Particulars	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022
	INR	INR	INR
Share Capital	1,00,00,000	1,00,00,000	1,00,00,000
Reserves & Provisions	1,00,00,000	1,00,00,000	1,00,00,000
Total	2,00,00,000	2,00,00,000	2,00,00,000
Fixed Assets	1,00,00,000	1,00,00,000	1,00,00,000
Current Assets	1,00,00,000	1,00,00,000	1,00,00,000
Total	2,00,00,000	2,00,00,000	2,00,00,000

Notes 17. A. Purchase of fixed assets			
Particulars	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022
	INR	INR	INR
Plant & Machinery	1,00,00,000	1,00,00,000	1,00,00,000
Land & Buildings	1,00,00,000	1,00,00,000	1,00,00,000
Other Fixed Assets	1,00,00,000	1,00,00,000	1,00,00,000
Total	3,00,00,000	3,00,00,000	3,00,00,000

Notes 18. Employee benefits expense			
Particulars	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022
	INR	INR	INR
Provision for Employee Benefits	1,00,00,000	1,00,00,000	1,00,00,000
Provision for Employee Benefits	1,00,00,000	1,00,00,000	1,00,00,000
Provision for Employee Benefits	1,00,00,000	1,00,00,000	1,00,00,000
Total	3,00,00,000	3,00,00,000	3,00,00,000

Notes 19. Other expenses			
Particulars	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022
	INR	INR	INR
Administrative Expenses	1,00,00,000	1,00,00,000	1,00,00,000
Marketing Expenses	1,00,00,000	1,00,00,000	1,00,00,000
Research & Development Expenses	1,00,00,000	1,00,00,000	1,00,00,000
Other Expenses	1,00,00,000	1,00,00,000	1,00,00,000
Total	4,00,00,000	4,00,00,000	4,00,00,000

Notes 20. Other income			
Particulars	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022	From 01/04/2021 to 31/03/2022
	INR	INR	INR
Interest Income	1,00,00,000	1,00,00,000	1,00,00,000
Dividend Income	1,00,00,000	1,00,00,000	1,00,00,000
Other Income	1,00,00,000	1,00,00,000	1,00,00,000
Total	3,00,00,000	3,00,00,000	3,00,00,000



Pranali Kamdar
 Srikant
 A.C. 15910
PRANALI KAMDAR
 DIN NO: 00971115

Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Pranali Kamdar
 Srikant
 A.C. 15910
PRANALI KAMDAR
 DIN NO: 00971115

Pranali Kamdar
 Srikant
 A.C. 15910
PRANALI KAMDAR
 DIN NO: 00971115

UDIN - 23037802 B6W4 402537

MER.ORGANISATION LIMITED
Notes forming part of the financial statements

Note 19 Finance costs

Particulars	From 01/10/2022 to 31/03/2023					For the Period 01/10/2022 to 31/03/2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total	Total
Bank Charges	1,81,891.91	14570.852	159,301.91	103164.82	666179.53	774274.92
Miscellaneous Expenses					0.00	0.00
Realised Foreign Exchange Loss	10,52,791		273.14	1110627.57	2161691.84	64116.93
Loan Processing charges-Kotak Bank						
Dividend						
Unrealised Foreign Exchange Loss	13,66,641				1366641.23	-280850.82
Interest on Taxes & Legal Compliances					0.00	0.00
Interest Expense (FD & Director)	96,592.00				96,592.00	2147.69
Other INTEREST	6,03,579	-106991.67			496587.33	118724.05
TOTAL	3,29,814	34784	169575	1179792	4744649	166491

Note 20 Other expenses

Particulars	From 01/10/2022 to 31/03/2023					For the Period 01/10/2022 to 31/03/2022
	Standalone	STANDARD AIR LTD **14th Feb, 2022	US	Europe	Total	Total
Insurance Expense	51,72,781	723723	1,942	163811.08	6022264.14	4616777.50
Loss on Sale of Asset	-199				-199.46	7849.00
General Expenses	-10094.692				-10094.67	
Amazon Membership fees					0.00	0.00
Other Addition					0.00	0.00
Bad Debt-Closed					0.00	0.00
Annual Company Meeting Time	1,17,67,195				11767194.82	0.00
loan					0.00	0.00
Conveyance Expense	18,005				18005.00	0.00
Preliminary Exp					0.00	0.00
Audit Fees & Income Tax Fees				436995.96	436995.00	0.00
Advertisement Exp					0.00	102474.00
Bad Debt	17,78,671	2,37,971	3,64,070	82837.19	2465549.69	1315306.16
GUEST HOUSE E.P					0.00	0.00
Business Conclave Expenses					0.00	0.00
Business promotion Expenses	-5,22,110				-522110.04	544367.61
annual statement exp					0.00	0.00
Business Summit Expenses	9,91,134				991131.55	
Commission Exp	-97,05,371				-9705371.00	1537420.00
Consultation Charges	-61,364	-1081180.348	-137138.02	256217.74	-1023468.63	0.00
Contract Charges			4216449.60		4216449.60	0.00
Contribution to Oparaal Welfare Fund	3,024				3023.90	2754.00
DOFT License realised loss					0.00	0.00
Donation Exp					0.00	0.00
Exhibition Expenses					0.00	0.00
Fixed asset written off					0.00	0.00
Gift Exp	1,001				1001.00	0.00
Testing & Onsite Inspection					0.00	0.00
VAT Expense					0.00	0.00
VAT Input					0.00	0.00
Other Deduction					0.00	0.00
Government Charges for DOFT					0.00	2000.00
GST Credit (ITC) not taken	12,36,993				1236994.69	575886.21
business meeting expense					0.00	0.00
Hotel Expense				317127.90	317127.00	43506.11
Home/Leasing Expenses	1,83,236			6089.81	191325.48	150081.00
Cont. charges			292.11		292.11	21146.39
CSR Expenditure	14,70,000				1470000.00	300000.00
Computer Support & Subscription Exp		217702.527			217702.53	96468.00
Interest on Income Tax	7,04,895				704895.00	819541.00
Interest On TDS	5,380				5380.00	0.00
Interest/ Penalty Charges on GST, PF, Customs	50,743				50743.00	0.00
Vat Audit Fee					0.00	0.00
Legal Expense					0.00	0.00
Internet Expense	2,02,824		-45321.14		117502.62	65387.00
Leasing of Computer Equipments	450,000				450000.00	0.00
Legal & Professional Fees & Audit Fees & Consulting Fees	9,79,419	13,75,430	2,50,963	847241.06	315453.14	299405.81
Legal Expense					0.00	0.00
Litigation Expense					0.00	0.00
Selling & Distribution Exp					0.00	0.00
Vat Audit Fee					0.00	0.00
income tax paid					0.00	0.00
Loss on Business Closure (LC)					0.00	0.00
MAINTENANCE EXPENSE					0.00	814733.01
Membership Fee	60,974	-99928.560			-38955.07	50675.16
Mktg Exp	8,822				8822.00	11628.00
Office Expense	10,89,602	15,288	2,81,482	89687.78	1175460.31	241729.23
Other Exp	1,82,579	3,40,023.35			-155238.35	0.00
Other Financial Service Charges	3,500	66,21,441			6624941.31	10000.00
Accountancy fees		4,827			4827.00	507782.00
Other Acquisition Expense					0.00	10000.00
People Exp	33,643				33643.00	36427.00
ROC Charges	3,000				3000.00	0.00
Foreign Exchange Loss					0.00	0.00
Fuel & Conveyance Exp	83,259	-905,819			82357.98	106741.00
Professional Tax	63,655				63655.00	0.00
R O C Registration Charges					0.00	0.00
Pension Exp					0.00	0.00
Int registration charge	3,990				3990.00	7670.00
Recruitment Expense	1,68,919				168919.90	67128.00
management fees		5,40,624			540624.00	0.00
Rent, Rates & Taxes	53,86,633	2506439.286	13,69,719	1304225.89	10657010.21	713792.40
rent leasing computer					0.00	0.00
Repair & Maintenance Exp	12,66,257	-4923,612		124830.00	1384163.70	1104293.00
Reversal of Provision of Income Tax					0.00	-45387.00
Rounding Off	640	-0	-1,275	-5694.74	-6290.32	734.19
DOFT License Written Off					0.00	1271.00
RTO Agent Charges					0.00	11190.00
SAP Support Services					0.00	1034294.49
Security Charges / Manpower Expense	4,52,277				452277.00	424500.00
Selling & Distribution & Commission Exp.	2,11,41,733				21141733.20	39055.00
entertainment		12208.600			12208.43	
Stationery & Printing Exp.	8,50,403	30,048		139.63	880391.13	1029776.26
ITT & Stamp duty & Brokerage					0.00	0.00
Taxes (IT & Other)			1,50,886	-2852433.21	-2701547.01	24390.00
Taxi Exp & Railway MBTA Exp			8884.09		8884.09	0.00
Telephone & Mobile Exp	72,622	124218.696	3,15,017	63220.51	579777.60	414453.82
Tender Registration Exp	14,723				14723.91	89873.90
Food Exp					0.00	0.00
Transportation Exp	6,972	1,93,628		6471.20	200600.31	0.00
Travel Removal Charges			18,192		18192.44	16554.17
Travelling Exp-Domestic	59,78,526	1231786.116	1067.10	26976.63	6129747.91	4894949.84
real estate tax					0.00	0.00
Travelling Exp-Foreign	31,62,641	41,002			3203642.33	4708140.30
dividend					0.00	0.00
USA Company Credit score service			3,253		3253.83	884.41
USCIS Filing and Annual report fees			41,600		41600.00	3873.60
Water Exp	58,760		3,914	25830.13	84504.33	44889.35
Website Design & mobile app Development Exp					0.00	4620.00
Website Hosting Exp	15,200				15200.01	0.00
Work permit and Visa Exp			434	246.96	680.96	-1202.33
Annual Travel Exp					0.00	0.00
Annual Company Retreat Exp-Dubai Tour					0.00	0.00
Other Expenses					0.00	0.00
Travelling Exp					0.00	0.00
Hotel/Lodging/Accommodation					0.00	0.00
Funding Exp.					0.00	0.00
Staff Welfare Exp.					0.00	0.00
Insurance Exp-Oversize					0.00	0.00
Procurement Fees		-5,763			-5763.37	
TOTAL	6,53,36,763	3,12,18,030	68,13,374	9,14,087	7,41,87,109	4,81,47,654

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

For, N.M. Pathak & Co
Chartered Accountants
Sd/-
Pranali Kamdar
Partner

MAYUR KAMDAR
CFO
Sd/-
Pranali Kamdar
Director

Membership No: 037802
Firm: 187768W

Date: 26/05/2023
Place: Ahmedabad



Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

U DTM-23037802-BGWY 402537

Sd/-
ACV-307910

M.R.ORGANISATION LIMITED

Notes forming part of the financial statements

Note:-21 Exceptional Items(Prior Period)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unrealised Foreign Exchange Gain/Loss Excess gratuity provision reversal		
Net deferred tax (liability) / asset	-	-

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co.
Chartered Accountant



Nitin M Pathak

Nitin M Pathak
Proprietor
Membership No.037802
FRN : 107786W

For and on behalf of the Board Of Directors

Prakash Jethi
AC:135110

CFO Company Secretary Director

Mayur Kamdar

MAYUR KAMDAR
Date: 26/05/2023
DIN NO: 00369341

Prakash Jethi

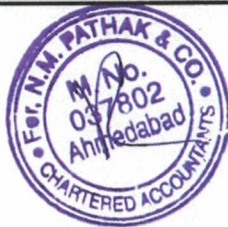
PRASHANT KHAMODARI
DIN NO: 00971115

401N - 23037802 B G W Y G O 2537

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%
	CONTINUING OPERATIONS				
1	Revenue from operations (gross)	15	6,57,47,899	3,56,966	6,61,04,865
	Less: Excise duty				-
	Revenue from operations (net)		6,57,47,899	3,56,966	6,61,04,865
2	Other income	16	69,18,918	37,565	69,56,483
3	Total revenue (1+2)		7,26,66,817	3,94,531	7,30,61,348
4	Expenses				
	(a) Direct Expense	17	54,32,662	29,496	54,62,158
	(b) Purchases of stock-in-trade	17.A	4,15,21,470	2,25,433	4,17,46,903
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-		29,88,990	16,228	30,05,218
	(d) Employee benefits expense	18	20,16,847	10,950	20,27,797
	(e) Finance costs	19	12,72,882	6,911	12,79,792
	(f) Depreciation & Amortisation Exp	7	14,321	78	14,399
	(g) Other expenses	20	9,09,146	4,936	9,14,082
	Total expenses (4)		5,41,56,317	2,94,032	5,44,50,349
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		1,85,10,500	1,00,499	1,86,10,999
6	Add/Less: Exceptional Items		-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		1,85,10,500	1,00,499	1,86,10,999
8	Extraordinary items		-	-	-
9	Profit / (Loss) before tax (7 + 8)		1,85,10,500	1,00,499	1,86,10,999
10	Tax expense:		79,97,624	43,422	80,41,046
	(a) Provision for income tax		79,97,624	43,422	80,41,046
	(b) (Less): MAT credit				
	(c) Current tax expense				
	(d) Net current tax expense				
	(e) Deferred tax Asset	30			
11	Profit / (Loss) from total operations		1,05,12,875	57,078	1,05,69,953
12	Profit / (Loss) for the year (11)		1,05,12,875	57,078	1,05,69,953



Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Prigul Jethi

Silky Jain
 ACS: 135940

Pranali Kamdar
PRANALI KAMDAR
 DIN NO: 00971115

M.R.ORGANISATION LIMITED

Notes forming part of the financial statements

GN 6.13 Note 39 Disclosures under Accounting Standards (contd.)

Ref. No.	Particulars	As at 31 March, 2023	As at 31 March, 2022
AS 22 GN 7.6 AS 22.31	Deferred tax asset opening balance DTA PROVISION FOR THE YEAR	 27,60,998 -3,55,580	 23,40,264 4,20,734
	Net deferred tax (liability) / asset	24,05,418	27,60,998



Mayur Kamdar
MAYUR KAMDAR
DIN NO: 00369341

Silkyfais
AED: 35940

Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

Pranali Kamdar

Note

20.20

Particulars

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Holding Company	M.R. ORGANISATION LIMITED
Fellow Subsidiary Company	M.R. ORGANISATION (USA) LLC, M.R.ORGANISATION EUROPE BVBA, STANDARD AIR LIMITED
Key Management Personnel (KMP)	MAYUR KAMDAR, PRANALI KAMDAR , RASHMI GUPTA, SILKY JAIN , PRIYANKA GUPTA
Non Executive Director	Priyank Shah, Tejas Shah , Rasesh Shah
Sister Concerns (Partnership Firms or companies in which Directors/relatives of directors are partner or directors)	Mayur Textile Industries, M.R.Export Inc., Prime Compressor Service Pvt Limited
Relatives of KMP	MIRAGE SHAH,PUCHIKA SHAH, Rasesh Shah,Pushpa Shah

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2023 and balances outstanding as at 31st March, 2023:

	Holding Company	Fellow Subsidiaries	KMP/ NON EXECUTIVE DIRECTOR	Sister Concern	Relatives of KMP	Total
SALES :						
M.R.ORGANISATION USA LIMITED		6,30,13,384				6,30,13,384
M.R.ORGANISATION EUROPE BVBA		6,16,27,115				6,16,27,115
Standard Air		1,15,27,158				1,15,27,158
M.R.Export Incorporation				-		-
Prime Compressor Service Pvt Limited				1,42,444		1,42,444
Mayur Textile Industries				-		-
Purchase						
M.R.ORGANISATION USA LIMITED		-				-
M.R.ORGANISATION EUROPE BVBA		-				-
Standard Air Limited		-				-
Prime Compressor Service Pvt Limited				6,01,02,684		6,01,02,684
M.R.Export Incorporation				80,44,921		80,44,921
Mayur Textile Industries				16,94,180		16,94,180
COMMISSION :						
M.R.ORGANISATION EUROPE BVBA		60,21,710.00				60,21,710
M.R.ORGANISATION USA LLC		60,75,019.00				60,75,019
Abhishek Organizers Private Limited		-				-
Mirage Rasesh Shah						-
Ruchika Rasesh Shah						-
Investment :						
Standard Air Limited						-
REMUNERATION & SALARY						
Mayur Kamdar			48,27,097			48,27,097
Pranali Kamdar			29,41,161			29,41,161
RASHMI GUPTA			20,39,079			20,39,079
Rasesh Shah			1,50,000			1,50,000
Silky Jain			5,06,869			5,06,869
Priyanka Gupta			6,44,559			6,44,559
DIRECTOR'S FEES:						
Tejas Girish Shah			50,000			50,000
Priyank Shirishbhai Shah			50,000			50,000
ADVANCE GIVEN TO						
Abhishek Organizers Private Limited				-		-
INTEREST INCOME						
Abhishek Organizers Private Limited				-		-
Standard Air		97,989				97,989
LOANS GIVEN DURING THE YEAR:						
PRANALI KAMDAR						-
MAYUR KAMDAR						-
Standard Air Loan		64,09,700				64,09,700
LOANS TAKEN DURING THE YEAR:						
PRANALI KAMDAR						35,00,000



Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
 DIN NO: 00971115

Silky Jain
 ACN: 13579

LOANS REPAYD DURING THE YEAR				
MAYUR KAMDAR				-
PRANALI KAMDAR		35,00,000		35,00,000
M.R.ORGANISATION EUROPE BVBA				
Loans At The End Of Year				
MAYUR KAMDAR		12,879		12,879
PRANALI KAMDAR		23,215		23,215
INTEREST:				
MAYUR KAMDAR		2,508		2,508
PRANALI KAMDAR		93,828		93,828
RENT:				
MAYUR TEXTILE INDUSTRIES			2,40,000	2,40,000
MAYUR KAMDAR		48,000		48,000



Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Siddhant
 A/c: 35910

Prati M. Kulkarni
PRANALI KAMDAR
 DIN NO: 0071115

Pratik Pathak