



M.R. Organisation Limited

Manufacturer, Exporter, Supplier & Importer of Air Compressor Spares

CIN No. : L29305GJ2013PLC074365

Date: 4th September, 2021

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 31st March, 2021.

Kindly take a note of it.

Thanking you.

For, M.R. Organisation Limited

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

MANAGING DIRECTOR
Mayur Kamdar
Managing Director
DIN: 00369341

**8th ANNUAL REPORT
M.R. ORGANISATION LIMITED (MRO)
FOR FINANCIAL YEAR 2020-21**

Notice of Annual General Meeting

Notice is hereby given that the Eighth Annual General Meeting of the members of the **M.R. Organisation Limited** will be held on Thursday, 30th September, 2021 at 12.00 p.m. at Sumel -11, 401, 4th Floor, Block - D, Nr. Reliance Market, Namaste Circle, Shahibaug, Ahmedabad - 380004 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 31st March, 2021, 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 Appointment of M/s. N.M. Pathak & Co., Chartered Accountants [FRN 107786W] as a Statutory Auditor 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 **Ordinary 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 F.Y. 2020-21 of a value of Rs. 18.19.78.336 out of which the Commission of Rs. 10,58,748 paid to Prime Compressor Service Private Limited and Rs. 7,41,895 to M.R. Export Incorporation for procurement of sales order to the Company in March, 2021 and to enter into "Blanket Agreement" for Financial Year 2021-22 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".

5. **Revision of remuneration of Mr. Mayur Kamdar (DIN: 00369341), Managing Director the Company.**
To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of members of the Company be and is hereby accorded to revise the remuneration of Mr. Mayur Kamdar (DIN: 00369341), Managing Director to Rs. 4,30,000/- (Rupees Four Lacs thirty thousand only) per month by way of salary, perquisites, allowances, etc. w.e.f. 01/10/2021.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of members of the Company be and is hereby accorded to ratify the remuneration of Mr. Mayur Kamdar (DIN: 00369341), Managing Director to Rs. 3,00,000/- (Rupees Three Lacs only) per month by way of salary, perquisites, allowances, etc. w.e.f. 01/04/2021 to 30/09/2021.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to do all such act, deeds, matters and things as may be considered necessary to give effect to the said resolution.

6. Revision of remuneration of Mrs. Pranali Kamdar (DIN: 00971115), Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of members of the Company be and is hereby accorded to revise the remuneration of Mrs. Pranali Kamdar (DIN: 00971115), Whole-time Director to Rs. 2,62,000/- (Rupees Two Lacs sixty-two thousand only) per month by way of salary, perquisites, allowances, etc. w.e.f. 01/10/2021.

RESOLVED FURTHER THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof), consent of members of the Company be and is hereby accorded to ratify the remuneration of Mrs. Pranali Kamdar (DIN: 00971115), Whole-time Director to Rs. 1,50,000/- (Rupees One Lac fifty thousand only) per month by way of salary, perquisites, allowances, etc. w.e.f. 01/04/2021 to 30/09/2021.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorised to do all such act, deeds, matters and things as may be considered necessary to give effect to the said resolution.

7. Re-appointment of Mayur Kamdar (DIN: 00369341) as a Managing Director of the Company.

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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and subject to such conditions as may be imposed by any authority while granting such consents, permission and approvals and as agreed by Board members and Committee members thereof, consent of the members be and is hereby accorded to the re-appointment of Mr. Mayur Kamdar (DIN:- 00369341) as Managing Director for a period of five years with effect from 01/12/2021 at a remuneration of Rs. 4,30,000/- (Rupees Four Lacs thirty thousand only) and upon such terms and conditions as approved.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where in any financial year, during the currency of the term of Mr. Mayur Kamdar (DIN:- 00369341) as Managing Director, if the company has no profit or profits are inadequate, the company shall pay remuneration by way of salary and commission as specified in section II of schedule V of the Companies Act, 2013 or such other limit as may be prescribed from time to time as minimum remuneration.

RESOLVED FURTHER THAT Mr. Mayur Kamdar, Director of the Company be and is hereby authorized to sign and file necessary forms and papers as required under the Companies Act,2013 with Ministry of Corporate Affairs and to do everything necessary therefore and incidental thereto on behalf of the Company."

8. **Re-appointment of Mrs. Pranali Kamdar (DIN: 00971115) as a Whole-time Director of the Company.**
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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and subject to such conditions as may be imposed by any authority while granting such consents, permission and approvals and as agreed by Board members and Committee members thereof, consent of the members be and is hereby accorded to the re-appointment of Mrs. Pranali Kamdar (DIN:- 00971115) as a Whole-time Director for a period of five years with effect from 01/12/2021 at a remuneration of Rs. 2,62,000/- (Rupees Two Lacs sixty-two thousand only) per month and upon such terms and conditions as approved.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where in any financial year, during the currency of the term of Mrs. Pranali Kamdar (DIN:- 00971115) as a Whole-time Director, if the company has no profit or profits are inadequate, the Company shall pay remuneration by way of salary and commission as specified in section II of schedule V of the Companies Act, 2013 or such other limit as may be prescribed from time to time as minimum remuneration.

RESOLVED FURTHER THAT Mr. Mayur Kamdar, Director of the Company be and is hereby authorized to sign and file necessary forms and papers as required under the Companies Act,2013 with Ministry of Corporate Affairs and to do everything necessary therefore and incidental thereto on behalf of the Company."

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 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 carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a 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 Register of Members and Share Transfer Books will remain close from 24th September, 2021 to 30th September, 2021 (both days inclusive).
5. 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.

Explanatory Statements as required under Section102(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 2020-21, the Company has paid a commission of Rs. 10,58,748 to Prime Compressor Service Private Limited and Rs. 7,41,895 to M.R. Export Incorporation for procurement of sales order to the Company in March, 2021 which was not covered in the Blanket Agreement for F.Y. 2020-21. The aforesaid transactions were approved by Board of Directors of the Company. It was also informed that total amount of Rs. 18,19,78,336 Related Party Transactions occurred during the F.Y. 2020-21 and proposed to enter into business transactions during Financial Year 2021-22 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 Company is proposed to enter into related party transactions as mentioned in the below table for Financial Year 2021-22 which also requires approval of shareholders of the Company.

Blanket Agreement – Proposed transaction for F.Y. 2021-22.

Sr No.	Nature of Transaction	Name of the Company	Amount Sanctioned
1	Sales	M.R. ORGANISATION U.S.A. (LLC)	10,00,00,000
		M.R. ORGANISATION EUROPE BVBA	10,00,00,000
		M.R. EXPORT INCORPORATION	10,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	10,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
2	Purchase	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	6,00,00,000
		MAYUR TEXTILE INDUSTRIES	20,00,000
3	Commission	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	10,00,000
		HARSHIL KAMDAR	10,00,000
		BANSARI KAMDAR	10,00,000
		ABHISHEK ORGANIZERS PVT LTD.	25,00,000
		PRIME COMPRESSORS PVT. LTD	11,58,000
M.R. EXPORT INCORPORATION	8,00,000		
4	Remuneration & Salary	MAYUR KAMDAR	48,00,000
		PRANALI KAMDAR	30,00,000
		RASESH SHAH	2,00,000
		SILKY JAIN	4,40,000
		PRIYANKA SHAH	6,50,000
5	Loan and Advance Given During the Year	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
		PRIME COMPRESSOR SERVICE PVT LIMITED	1,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
		MAYUR KAMDAR	3,00,00,000
PRANALI KAMDAR	3,00,00,000		

6	Loans Accepted During the Year:	M.R. EXPORT INCORPORATION	1,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	1,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
		MAYUR KAMDAR	3,00,00,000
		PRANALI KAMDAR	3,00,00,000
		M.R. ORGANISATION U.S.A. (LLC)	1,00,00,000
		M.R. ORGANISATION EUROPE BVBA	1,00,00,000
7	Rent	MAYUR KAMDAR	5,00,000
		PRANALI KAMDAR	5,00,000
		M.R. EXPORT INCORPORATION	5,00,000
		RAKESH KAMDAR	5,00,000
		MAYUR TEXTILE INDUSTRIES	15,00,000

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.

Item No.5

Revision of remuneration of Mr. Mayur Kamdar (DIN: 00369341), Managing Director the Company.

The Board of Directors at its meeting held on 10/04/2021 on recommendation of Nomination and Remuneration Committee, subject to the approval of members has revised remuneration of Mr. Mayur Kamdar (DIN: 00369341), Managing Director of the Company to Rs. 3,00,000/- (Rupees Three Lacs only) per month as per the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof)

Further, considering the remarkable performance exhibited by Mr. Mayur Kamdar in challenging market environment, expansion of business etc., and on recommendation of Nomination and Remuneration Committee, and subject to the approval of members the Board of Directors at its meeting held on 04/09/2021 has revised the remuneration of Mr. Mayur Kamdar (DIN: 00369341), Managing Director of the Company to Rs. 4,30,000/- (Four Lacs thirty thousand only) per month as per the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof).

Item No. 6

Revision of remuneration of Mrs. Pranali Kamdar (DIN: 00971115). Whole-time Director of the Company.

The Board of Directors at its meeting held on 10/04/2021 on recommendation of Nomination and Remuneration Committee, subject to the approval of members has revised remuneration of Mrs. Pranali Kamdar (DIN: 00971115), Whole-time Director of the Company to Rs. 1,50,000/- (Rupees One Lac fifty thousand only) per month as per the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof)

Further, considering the remarkable performance exhibited by Mrs. Pranali Kamdar in challenging market environment, expansion of business etc., and on recommendation of Nomination and Remuneration Committee, and subject to the approval of members the Board of Directors at its meeting held on 04/09/2021 has revised the remuneration of Mrs. Pranali Kamdar (DIN: 00971115), Whole-time Director of the Company to Rs. 2,62,000/- (Two Lacs sixty-two thousand only) per month as per the provisions of Section 197, 198 and any other applicable provisions, if any of the Companies Act, 2013, the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof).

Item No.7

Re-appointment of Mayur Kamdar (DIN: 00369341) as a Managing Director of the Company.

The Board of Directors, subject to the approval of shareholders re-appointed Mr. Mayur Kamdar as a Managing Director for a period of five years w.e.f. 01/12/2021 at a remuneration of Rs. 4,30,000/- (Four Lacs thirty thousand only) p.m.

Mr. Mayur Kamdar established M.R. Group of Companies in 1984 after graduating from engineering college and since then has worked hard to make that dream come true to make MRO "A ONE STOP SOLUTION COMPANY FOR ANY NEEDS OF COMPRESSED AIR". He is largely responsible for the efficient operations and financial performance of the Company. It is essential for the Company to have his continued services for its future growth. The Board of Directors at their meeting held on 4th September, 2021 considered and decided to re-appoint Mr. Mayur Kamdar with increased role and responsibilities by elevating him as a Managing Director of the Company for the term of five years.

None of the Directors except Mr. Mayur Kamdar, is concerned or interested in the proposed resolution.

Item No. 8

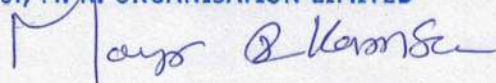
Re-appointment of Mrs. Pranali Kamdar (DIN: 00971115) as a Whole-time Director of the Company.

The Board of Directors, subject to the approval of shareholders re-appointed Mr. Pranali Kamdar as a Whole-time Director for a period of five years w.e.f. 01/12/2021 at a remuneration of Rs. 2,62,000/- (Two Lacs sixty-two Thousand Lakhs only) per month.

Mrs. Pranali Kamdar holds a Bachelor's degree in Science and is with proficient in handling day to day operation at manufacturing facility. The Board of Directors at their meeting held on 4th September, 2021, considered and decided to re-appoint Mrs. Pranali Kamdar with increased role and responsibilities by elevating her as a Whole-time Director of the Company for the term of five years.

None of the Directors except Mrs. Pranali Kamdar, is concerned or interested in the proposed 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

DIRECTORS' REPORT

To the Members,

The Directors hereby present their Eighth Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2021.

1. HIGHLIGHTS OF PERFORMANCE

During the Financial Year 2020-21, your company witnessed increase in turnover of 37%. The net profit of the Company has increased by 97.93% compared to the last Financial year. Your directors are hopeful to post better performance during Financial Year 2021-22.

2. FINANCIAL RESULTS

Particulars	31/03/2021	31/03/2020
Revenue from operations	274,156,889	199,751,055
Add: Other income	12,716,400	11,214,519
Total revenue	286,873,289	210,965,574
Less: Total Expenses	198,487,989	169,247,478
Profit before Tax	88,385,300	44,115,031
Less: Tax Expenses	22,151,648	11,046,916
Current tax	0	0
Deferred tax	(122,482)	(394,843)
Net Profit	66,233,653	33,462,958
No. of Shares	2,583,750	2,583,750
Per Share Data	10	10
EPS – Basic	25.63	12.95

3. Impact of COVID-19

The ongoing COVID-19 has created a huge uncertainty among each shareholder of the business. During initial period because of the sudden lockdown and uncertainty, supply chain broke and finances of the business got stuck and safety has become the major concern for all the employees of the Company. MRO has taken all the safety measures as per SOP guideline of the Government.

In F.Y. 2020-21, as cases were coming down, businesses were back on track, thinking situation will improve in the coming days but the situation gets worsen where majority of the staffs were affected. During these tough times, the Company has taken all the steps to be helpful to the employees in each and every way. The Company has not laid off any of its employees during these times.

We will strongly focus of business growth with safety. We ensured that all our staff is vaccinated so we can do safe business and keep our customers and business partners safe. We are making strong strategy in reaching our customers across the globe with huge range of products and committed team to execute business plan for 2021-22.

4. DIVIDEND AND BONUS:

In order to conserve the financial resources, your directors do not recommend any dividend for the year ended 31st March, 2021.

5. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and rules made thereunder, the extract of Annual Return for F.Y. 2021-21 in prescribed Form MGT- 9 is annexed herewith as Annexure-A. The same is available on http://mrocomparts.com/media/pdf/MGT9/MGT_09_02092021.pdf

6. DIRECTORS

The Board of Directors as on 31st March, 2021 consists of five (5) 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.

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 four (4) 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
13/07/2020	5	5
05/09/2020	5	5
06/11/2020	5	5
04/03/2021	5	5

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

Date	Strength	No. of Directors present
13/07/2020	3	3
05/09/2020	3	3
06/11/2020	3	3
04/03/2021	3	3

a) 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.

b) Remuneration:

It was informed that in F.Y. 2020-21, due to COVID-19 to save the Company's resources Mr. Mayur Kamdar, Managing Director and Mrs. Pranali Kamdar, Whole-time Director has withdrawn less remuneration than actual from April, 2020 to June, 2020. It was further informed that the management has also decided to reduce the remuneration of Mayur Kamdar and Pranali Kamdar for the remaining nine months i.e. from July, 2020 to March, 2021. The revised remuneration was Rs. 1,75,000/- p.m. for Mr. Mayur Kamdar and Rs. 80,000/- p.m. for Mrs. Pranali Kamdar respectively.

It was also decided to provide remuneration to Mr. Mayur Kamdar and Mrs. Pranali Kamdar for serving their duty as a manager from MRO USA, its subsidiary. Remuneration would be USD 2500 p.m. for Mr. Mayur Kamdar and USD 2000 p.m. for Mrs. Pranali Kamdar which will be effective from April, 2020. The total remuneration received were in line with the provisions of the Companies Act, 2013 and necessary approval of Board has been taken.

7. 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.

8. 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.

The Board of Directors informed that the income of M.R. Organisation (U.S.A) LLC and M.R. Organisation Europe BVBA, subsidiaries of the Company exceeds 10% from the total consolidated income during the F.Y. 2020-21 and hence, they are considered as "material subsidiaries" of the Company.

Transactions with M.R. Organisation (U.S.A) LLC and M.R. Organisation Europe BVBA, subsidiaries of the Company, are considered to be "significant transactions or arrangements" (transactions exceeds 10% of the total revenue or total expenses or total assets or total liabilities, as the case may be of the material unlisted company).

9. 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.

10. 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 has appointed M/s. N.M. Pathak & Company, Chartered Accountants, Ahmedabad, as Statutory Auditor of the Company during the Financial Year 2018-19 for the term of five (5) years. The appointment of Company's Auditors will be ratified at every 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.

11. 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 notes to the Financial Statements.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134 and 188 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 transfer Rs. 66,233,653/- of profit to Reserve and Surplus Account.

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

Conservation of Energy:

Company has adopted "GREEN INITIATIVE" and has adopted a motto "BE ENERGY EFFICIENT" and believe in "SAVE ENERGY - SAVE MONEY - SAVE PLANET". 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 45,787 units costing to Rs. 3,76,970. A Company requires very marginal consumption of energy.

Technology absorption:

Technology Management needs to be recognized as an important pillar for efficiency of any unit. 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.): 124,636,418

Foreign Exchange outflow (Rs.): 30,384,387

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

We consider Covid is the biggest challenge this year, the ongoing COVID-19 has caused a significant global economic downturn. The pandemic COVID-19 has disrupted the whole market, supply chain, working patterns etc. Covid-19 has affected our international and domestic both market,

internationally it has been affected more due to sudden lockdowns and hike in COVID cases, this has created huge uncertainty in the market and intern our global business has been affected. Buyer preference for compressors has witnessed a shift over the last few years. Only a few indigenous suppliers along with multinational companies can 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.

17. CSR Policy

Your Board was informed that the net profit of Company in the F.Y. 2021-22 has crossed Rs. 5 Cr and therefore, the Company has fall into the provisions of Corporate Social Responsibility (CSR). Accordingly, the Company has adopted CSR policy and constituted a CSR committee as per the provisions of the Companies Act, 2013 which is disclosed on the website of the Company. CSR expenditure for F.Y. 2021-22 will be around Rs. 12 lacs.

18. DIRECTORS' RESPONSIBILITY STATEMENT

A) that in the preparation of the annual financial statements for the year ended 31st March, 2021, 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 31st March, 2021 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:

Your Board was informed that during the F.Y. 2021-22, the Company has appointed Ms. Bansari Kamdar (DIN: 07143733) as Additional Director w.e.f. 1st July, 2021 at its Board meeting held on 24th June, 2021 subject to conformity of member in the ensuing Annual General Meeting of the Company. The Board was further informed that Ms. Bansari Kamdar (DIN: 07143733) has given her resignation on 1st July, 2021 due to certain developments and further commitments. It was further informed that all the necessary procedure with NSE and ROC with respect to her appointment and resignation has been duly complied.

21. PARTICULARS OF EMPLOYEES:

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as "Annexure-C".

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

Sr No.	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	13/02/2018
2.	M.R. Organisation (U.S.A) LLC	Subsidiary	Since Incorporation	-
3	M.R. Organisation Europe BVBA	Subsidiary	06/10/2016	-

23. **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.
24. **DISCLOSURE AS PER SEXUAL HARASSMENT (POSH) OF WOMEN AT WORKPLACE:**
The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Prevention of Sexual Harassment (POSH) of Women at workplace.
- During the financial year 2020-21, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2021.
25. **VIGIL MECHANISM / WHISTER BLOWER POLICY**
The Company has vigil mechanism (Whistle Blower Policy) to deal with instances of fraud and mis-management, if any. The same has been mentioned on the website of the Company.
26. **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: 04/09/2021

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

For M. R. ORGANISATION LIMITED


MANAGING DIRECTOR
Mayur Kamdar
DIN:00369341
Managing Director

Annexure - A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2021
[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	B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad – 380 009, Gujarat.
Head office:	401, 4 th Floor, Block-D, Sumel-11, Near Namaste Circle, Shahibaug, Ahmedabad – 380 052.
Contact No.	(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 A/802 Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink, Off. C G Road, Ahmedabad : 380009

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.S.A) LLC, 5 Germano Way Andover, MA 01810	80-0641381	Subsidiary	2(87)
2.	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	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	2552690	-	2552690	98.80	2552690	-	2552690	98.80	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies									
Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Subtotal A(1)	2552690	-	2552690	98.80	2552690	-	2552690	98.80	-
(2) FOREIGN									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies									
Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	2552690	-	2552690	98.80	2552690	-	2552690	98.80	-
B) Others (specify)									
Individuals	31060	-	31060	1.20	31060	-	31060	1.20	-
Sub Total B(2):-									
Total shareholding of others (B)	31060	-	31060	1.20	31060	-	31060	1.20	-
GRAND TOTAL A + B	2583750	-	2583750	100	2583750	-	2583750	100	-

(ii) Shareholding of Promoters:

Name of Shareholders	Shareholding as at 01/04/2020			Shareholding as at 31/03/2021			% 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	-	-
Pranaliben Kamdar	441750	17.10	-	441750	17.10	-	-
Harshil Kamdar	408000	15.79	-	408000	15.79	-	-
Bansari Kamdar	408000	15.79	-	408000	15.79	-	-
Rakesh Kamdar	25500	0.99	-	25500	0.99	-	-

(iii) Change in Promoter's Shareholding:

Name of Shareholders	Shareholding as at 01/04/2020		Shareholding as at 31/03/2021	
	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
Pranaliben Kamdar	441750	17.10	441750	17.10
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 01/04/2020		Shareholding as at 31/03/2021	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
Rasesh Shah	12750	0.49	12750	0.49
Pushpa Shah	12750	0.49	12750	0.49
Ruchika Shah	5560	0.22	5560	0.22

(v) Shareholding of Directors and Key managerial Personnel:

Name of Shareholders	Shareholding as at 01/04/2020		Shareholding as at 31/03/2021	
	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
Pranaliben Kamdar	441750	17.10	441750	17.10

V. Indebtedness:

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	27,208	-	27,208
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total I + ii = iii	-	27,208	-	27,208
Change in indebtedness during the financial year				
i) Addition	-	8,886	-	8,886
ii) Reduction	-	-	-	-
Net Change	-	8,886	-	8,886
Indebtedness at the end of the financial year				
i) Principal Amount	-	36,094	-	36,094
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total I + ii = iii	-	36,094	-	36,094

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	1,664,038	8,41,095	2,505,133
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,664,038	8,41,095	2,505,133
	(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)	1,664,038	8,41,095	2,505,133
	Ceiling as per the Act			

B. Remuneration to other directors

SN.	Particulars of Remuneration	Total Amount		
		TEJAS SHAH	PRIYANK SHAH	
J1	Independent Directors	50,000	50,000	100,000
	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	250,000
	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	-	373,152	582,732	955,884
	(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		373,152	582,732	955,884

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)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

[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 31st March, 2021 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 31st March, 2021 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 (LODR Regulations for short);
 - (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.

Hitesh Buch & Associates
Company Secretaries

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: 4th September 2021

Hitesh Buch
Proprietor
For, Hitesh Buch & Associates
FCS No.: 3145
C P No.: 8195
UDIN: F003145C000895311

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

Note: We have conducted online verification and examination of records, as available in the public domain and as facilitated by the company, due to Covid19 restrictions / compulsions and considering the extra-ordinary circumstances arising out of current pandemic, for the purpose of issuing this report.

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

Annexure

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: 4th September 2021

Hitesh Buch
For, Hitesh Buch & Associates
FCS No.: 3145
C P No.: 8195
UDIN:E003145C000895311

Annexure – C to the Directors' Report

PARTICULAR OF EMPLOYEES

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 197(12) of the Companies Act, 2013 and Rule No. 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in the remuneration of each Directors, Chief Financial Officer and Company Secretary for the Financial Year 2018-19:

Name	Designation	Annual Remuneration	% increase in remuneration	Ratio of director to the median remuneration
Mayur Kamdar	Managing Director	1,664,038	-	7.33
Pranali Kamdar	Whole-time Director	841,095	-	3.71
Silky Jain	Company Secretary	373,152	12.21	-
Priyanka Gupta	Chief Financial Officer	582,732	47.48	-

2. The percentage increase in the median remuneration of employees in the Financial Year was 0.65%.
3. There was 110 permanent employees on the roll of the Company as on 31st March, 2021.
4. The average annual increase in the salaries of the employees, other than managerial personnel was 6.19%, whereas the average decrease in the managerial remuneration was 58.47% for the Financial Year.
5. There was no employee receiving remuneration higher than the highest paid Director during the Financial Year.
6. The Company affirms remuneration is as per the Remuneration Policy of the Company.

Note:

The Non-executive/ Independent Directors of the Company are paid only sitting fees and therefore, their ratio of remuneration and percentage increase are not considered for the aforesaid purpose.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

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

Sl. No.	Particulars	Details	
1	Name of the subsidiary	MRO USA	MRO EUROPE
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	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	USD, 73.11	Euro, 85.77
4	Share capital	54,980	1,350,254
5	Reserves & surplus	32,882,802	35,556,979
6	Total assets	42,635,361	50,680,550
7	Total Liabilities	42,635,361	50,680,550
8	Investments	-	-
9	Turnover	79,074,207	108,877,169
10	Profit before taxation	11,507,926	17,645,653
11	Provision for taxation	3,685,113	4,989,311
12	Profit after taxation	7,822,813	12,656,342
13	Proposed Dividend	-	-
14	% of shareholding	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			
Latest audited Balance Sheet Date	-	-	-
Shares of Associate/Joint Ventures held by the company on the year end	-	-	-
No.	-	-	-
Amount of Investment in Associates/Joint Venture	-	-	-
Extend of Holding%	-	-	-
Description of how there is significant influence	-	-	-
Reason why the associate/joint venture is not consolidated	-	-	-
Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
Profit/Loss for the year	-	-	-
Considered in Consolidation	-	-	-
Not Considered in Consolidation	-	-	-

Date: 04/09/2021

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

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

MANAGING DIRECTOR

Mayur 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			
a)	Name (s) of the related party & nature of relationship	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
b)	Nature of contracts/ arrangements/ transaction	Sales & Commission	Sales & Commission	Purchase & Commission	Sales, Purchase & Commission
c)	Duration of the contracts/ arrangements/ transaction	1 year	1 year	1 year	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales – 50,707,772 Commission- 5,070,721	Sales – 65,370,828 Commission 6,548,003	Purchase – 1,508,377 Commission- 741,895	Sales – 4,472,207 Purchase – 42,373,888 Commission- 1,058,748
e)	Date of approval by the Board	13/07/2020	13/07/2020	13/07/2020 & 10/04/2021	13/07/2020 & 10/04/2021
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL

Interest paid to Mayur Kamdar – 2,564
Interest paid to Pranali Kamdar – 1,423
Rent paid to Mayur Textile Industries – 360,000
Rent paid to Mayur Kamdar – 48,000

Date: 04/09/2021

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


MANAGING DIRECTOR

Mayur 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, Europe and UAE with team of over 146 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

Growth factors are proteins that regulate many aspect of cellular function of the Company. The Company believes in below all 10 major Drivers and prioritising their actions according to growth ambition as follows:

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

Challenges

We consider Covid is the biggest challenge this year, the ongoing COVID-19 has caused a significant global economic downturn. The pandemic COVID-19 has disrupted the whole market, supply chain, working patterns etc.

Covid-19 has affected our international and domestic both market, internationally it has been affected more due to sudden lockdowns and hike in COVID cases, this has created huge uncertainty in the market and intern our global business has been affected.

Buyer preference for compressors has witnessed a shift over the last few years. Only a few indigenous suppliers along with multinational companies can 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. 274,156,889 as compared to Rs. 199,751,055 in previous year.

Profit

During the year, the Company's profit has increased to Rs. 66,233,653 as compared to Rs. 33,462,958 in the previous year.

FUTURE PROSPECTS

Every challenge brings new opportunities. On one hand COVID-19 has affected our business globally but on the other hand it has opened doors for our domestic business. Our business has grown domestically and we have expand the businesses in many of the territories and new locations. The Company has implemented many strategies which helps to achieve not only the last year's turnover but also helps in growth in old as well as in new market with good margins. As we are more maintenance driven business, most industries under new normal wants to increase production and we have good opportunities with our product portfolio, multiple service team and good inventory management. 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.

Financial Statements

OF

M.R.ORGANISATION LIMITED

(Standalone)

CIN: L29305GJ2013PLC074365

For the period

01-04-2020 to 31-03-2021



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 24/06/2021

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone half yearly financial results of **M. R. Organisation Limited** for the year ended 31 March 2021, period from 01.04.2020 to 31.03.2021, attached herewith, being submitted by the 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 these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with their cognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021, period from 01.04.2020 to 31.03.2021.

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 Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information 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. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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: 24/06/2021



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

Nitin Mahesh Kumar Pathak

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

UDIN: 21037802AAAACG8423



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 24/06/2021

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

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. However the same has been recovered back during the relevant financial year



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, 2021 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 accordance with the mandated by the provisions of section 197 read with Schedule V to the Companies Act & as per approval obtained from Central Government.
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.

Place: Ahmedabad
Date: 24/06/2021



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

Nitin M. Pathak

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

UDIN: 21037802AAAACG8423

“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, 2021 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.

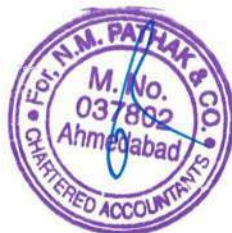
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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, 2021, 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: 24/06/2021



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

Nitin M. Pathak

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

UDIN: 21037802AAAAC98423

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 or NRV whichever is less
2. Scrap : At net realizable value.



7. Miscellaneous Expenditure:-

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

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. 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.

10. 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.



(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.26,05,133 (Remuneration to director Rs.25,05,133& Sitting Fees paid to independent director Rs.1,00,000/-)
- 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	2020-21
Audit Fees	75,000/-
Tax Audit Fees	20,000/-
Transfer Pricing Audit	20,000/-
Income Tax Return Fees	5000/-
Secretarial Audit Fees	50000/-
Total Audit Fees	1,70,000/-
GST	30,600/-
Total	2,00,600/-

- 5.All assets and liabilities are presented as Current or Non-current as per criteria set out 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.



7. COVID IMPACT AND M.R.O's STRATEGY:

The ongoing COVID-19 has created a huge uncertainty among each stakeholder of the business. During initial period because of sudden lockdown and uncertainty, supply chain broke and finances of business got stuck and safety has become major concern for all employees of the Company. MRO has taken all the safety measures as per SOP guidelines of the Government.

In 2020-21, as cases were coming down, businesses were back on track, thinking situation will improve in the coming days but the situation gets worsen where majority of the staff were affected. During these tough times, the Company has taken all the steps to be helpful to the employees in each and every way. The Company has not laid-off any of its employees during these time.

We will strongly focus on business growth with safety. We ensured that all our staff is vaccinated so we can do safe business and keep our customers and business partner safe. We are making strong strategy on reaching our all customers across the globe with huge range of products and committed team to execute business plan for 2021-22.

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

For, **N. M. Pathak & Co.**
Chartered Accountants

Nitin M. Pathak



NITIN MAHESHKUMAR PATHAK

Proprietor

Membership No.037802

FRN: 0107786W

For, **M R ORGANISATION LIMITED**

Mayur Kamdar

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Director

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

Pranali Kamdar

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Director

M.R.ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2021

	Particulars	Note No.	As at 31 March,2021	As at 31 March,2020
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	1	25,837,500	25,837,500
	(b) Reserves and surplus	2	170,605,723	104,372,070
	(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		4,061,188	4,074,679
4	Current liabilities			
	(a) Short-term borrowings	3	36,094	-22,192
	(b) Trade payables	4	35,835,866	17,905,705
	(c) Other current liabilities	5	4,099,757	666,709
	(d) Short-term provisions	6	23,017,010	11,969,171
	TOTAL		263,493,139	164,803,642

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

Nitin M Pathak
Proprietor



Membership No.037802
FRN : 107786W

Director
For, M. R. ORGANISATION LIMITED
Mayur Kamdar

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Siddhant

Priyanka Gupta

Director
For, M. R. ORGANISATION LIMITED

Priyanka Gupta

Authorised Signatory/Director
Date: 24/06/2021
Place: Ahmedabad

PRINAY KAMDAR
DIN No.: 00369341

M.R.ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2021

	Particulars	Note No.	As at 31 March,2021	As at 31 March,2020
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	18,708,675	12,880,501
	(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	2,539,331	2,539,331
	(c) Deferred tax assets (net)	30	2,340,264	2,217,782
	(d) Long-term loans and advances			
	(e) Other non-current assets			
2	Current assets			
	(a) Current investments - Share Application			
	(b) Inventories	9	108,926,049	82,128,641
	(c) Trade receivables	10	57,952,295	19,309,440
	(d) Cash and cash equivalents	11	21,671,753	7,434,469
	(e) Short-term loans and advances	12	-	1,092,644
	(f) Other current assets	13	24,210,700	17,258,778
	(g) Foreign Exchange Translation Reserve			
	(h) Current investments	14	27,144,071	19,942,057
	TOTAL		263,493,139	164,803,642

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

Nitin M Pathak
Proprietor



Membership No.037802
FRN : 107786W

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

Director
For, M. R. ORGANISATION LIMITED
Pranali Kamdar
Authorized Signatory
Date:-24/06/2021
Place:- Ahmedabad
PRANALI KAMDAR
DIN No.: 00971115

Silphina

Poojanka Gupta

M.R.ORGANISATION LIMITED
Statement of Profit and Loss for the year ended 31 March, 2021

Particulars		Note No.	2020-21	2019-20
Continuing Operations				
1	Revenue from operations (gross)	15	274,156,889	199,751,055
	Less: Excise duty			
	Revenue from operations (net)		274,156,889	199,751,055
2	Other income	16	12,716,400	11,214,519
3	Total revenue (1+2)		286,873,289	210,965,574
4	Expenses			
	(a) Direct Expense	17	19,072,856	16,266,922
	(b) Purchases of stock-in-trade	17.A	114,642,505	72,150,249
	(c) Changes in inventories of finished goods, work-in-		-26,797,408	-18,131,180
	(d) Employee benefits expense	18	42,147,061	44,118,436
	(e) Finance costs	19	1,660,841	2,337,484
	(f) Amortisation expense			
	(f) Depreciation	7	4,410,520	5,004,198
	(g) Other expenses	20	43,351,613	47,501,367
	Total expenses (4)		198,487,989	169,247,478
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		88,385,300	41,718,097
6	Add/Less: Exceptional items(Prior Period)	21	-	2,396,934
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		88,385,300	44,115,031
8	Extraordinary items			
9	Profit / (Loss) before tax (7 + 8)		88,385,300	44,115,031
10	Tax expense:			
	(a) Provision for income tax		22,151,648	10,652,073
	(b) (Less): MAT credit (where applicable)		22,274,130	11,046,916
	(c) Current tax expense relating to prior years			
	(d) Net current tax expense			
	(e) Deferred tax Asset	30	-122,482	-394,843
11	Profit / (Loss) from total operations (9 +10)		66,233,652	33,462,958
12	Profit / (Loss) for the year (11)		66,233,653	33,462,958

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

For, M. R. ORGANISATION LIMITED

For, M. R. ORGANISATION LIMITED

M. R. Kamdar
Director

Pranali Kamdar
Director

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Date:-24/06/2021

Place:- Ahmedabad

Silpharin

Priganta Gupta

M.R.ORGANISATION LIMITED
Cash Flow Statement for the year ended 31 March, 2021

Particulars	For the year ended 31 March, 2021		For the year ended 31 March, 2020	
A. Cash flow from operating activities				
Net Profit / (Loss) (Before Tax)	88,385,300		44,115,031	
Adjustments for:				
Depreciation and amortisation	4,410,520		5,004,198	
Non Cash Expenditure - Provision of Gratuity	-13,496		-2,569,460	
Finance costs	1,660,841		1,740,755	
Net (gain) / loss on sale of investments			-	
Profit on sale of Asset	-5,323		-	
Increase in Deferred tax Assets				
Net unrealised exchange (gain) / loss	-152,370		769,255	
Operating profit / (loss) before working capital changes		94,285,472		49,059,779
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-26,797,408		-18,131,180	
Trade receivables	-38,642,855		23,363,991	
Other current assets	-6,951,922		14,105,563	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	19,031,247		-4,019,724	
Other current liabilities	3,433,048		-2,569,868	
Short-term provisions	4,250		-642,000	
Operating Profit after Changes in Working Capital but before tax		44,361,831		61,166,561
Less: Tax Paid during the Year	-11,078,166		-10,212,753	
Net cash flow from / (used in) operating activities (A)		33,283,665		50,953,808
B. Cash flow from investing activities				
Investment Purchased	-25,268,430		-83,356,315	
Investment Sold	18,066,416		63,414,258	
Proceeds from sale of fixed assets	11,000		-	
Asset purchased during the year	-10,244,371		-802,760	
Short term loans and advance recoverd/given	-8,441		246,641	
Net cash flow from / (used in) investing activities (B)		-17,443,827		-20,498,175
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from Share Premium Received				
Proceeds from Short-term borrowings	58,286		-31,821,252	
Repayment of long-term borrowings				
Finance cost	-1,660,841		-1,740,755	
Net cash flow from / (used in) financing activities (C)		-1,602,555		-33,562,007
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	14,237,284		-3,106,374	
Cash and cash equivalents at the beginning of the year	7,434,469		10,540,843	
Cash and cash equivalents at the end of the year	21,671,753		7,434,469	

For N.M.Pathak & Co.

For and on behalf of the Board of Directors

Chartered Accountants

For, M. R. ORGANISATION LIMITED

Nitin M. Pathak



Nitin M Pathak
Proprietor

Director

Auth. Director Signatory/D
PRANALI KAMDAR
DIN No.: 0097111

Membership No. 037802
FRN:-107786W

Date:-24/06/2021
Place:- Ahmedabad

For, M. R. ORGANISATION LIMITED

Manoj Kumar
MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341
For, M. R. ORGANISATION LIMITED

Silky Jain

Pranali Kamdar
Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Poojanku Gupta

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

Note 1 Share capital

Particulars	As at 31 March,2021	As at 31 March,2020
(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

Particulars	As at 31 March,2021	As at 31 March,2020
Profit & Loss Account		
Share Premium Account		
Reserves & Surplus Profit for the Period	104,372,070 66,233,653	70,909,113 33,462,958
Total	170,605,723	104,372,070

Note 3 Short-term borrowings

Particulars	As at 31 March,2021	As at 31 March,2020
Mayur Kamdar Account	23,215	24,465
Pranali Kamdar Account	12,879	13,573
Bansari Kamdar	-	-10,830
Bank Overdraft	-	-49,400
Total	36,094	-22,192

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, M. R. ORGANISATION LIMITED,

Mayur Kamdar

MANAGING DIRECTOR,

Director

MAYUR KAMDAR
DIN No.: 00369341

Silky Jain

Pranjanku Juyal

For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorized Signatory/Director

Director

PRANALI KAMDAR
DIN No.: 00971115

Date:-24/06/2021

Place:- Ahmedabad

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

Particulars	As at 31 March,2021	As at 31 March,2020
Trade Payables	35,835,866	17,905,705
TOTAL	35,835,866	17,905,705

Note 5 Other current liabilities

Particulars	As at 31 March,2021	As at 31 March,2020
Reimbursement Account-Pranali Kamdar	-	112,513
Duties & Taxes		
TDS On Interest	161	216
Service Tax		
TDS On Commission	71,918	2,106
TDS On Contract	26,034	20,786
TDS On Professional Fees	31,375	23,950
TDS On Rent	25,864	18,070
TDS On Salary	46,084	188,448
VAT & CST	-	-
Salary Payable	3,559,805	-88,554
P.F. E.S.I and Professional Tax	236,520	314,931
Goods received but not invoice	95,944	73,433
TCS PAYABLE	6,051	-
GST Payable	-	810
Total	4,099,757	666,709

Note 6 Short-term provisions

Particulars	As at 31 March,2021	As at 31 March,2020
Provision for Audit & Income Tax Fees	157,250	153,000
Provision for Electricity Exp	-	-
Provision for Tele/Mobile Exp	-	-
Provision for Vat Audit Exp.	-	-
Provision for Taxation	22,242,875	11,046,916
Provision for Unrealised Exchange Gain/Loss	616,885	769,255
Provision for Security Service	-	-
Provision for Municipal Tax	-	-
Total	23,017,010	11,969,171

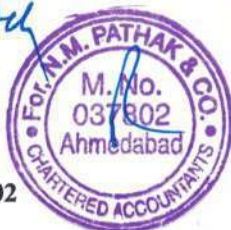
The Accompanying notes are integral Part of financial Statements
As per our Report on even date.

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

Nitin M. Pathak

Nitin M Pathak
Proprietor

Membership No.037802
FRN : 107786W



For, M. R. ORGANISATION LIMITED

Mayur K. Kamdar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

Siddhant

Pranjana Gupta

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorised Signatory/Director
Director

PRANALI KAMDAR
DIN No.: 00971115

Date:-24/06/2021

Place:- Ahmedabad

Table with columns: DESCRIPTION, RATE OF DEPRECIATION, GROSS BLOCK (As at 1st April 2020, Additions during the year, Date, Days, Deductions during year, Date, As at 31st March 2021), Depreciation Block (As at 1st April 2020, For the Year, Addition, Accumulated Depreciation on Deduction, As at 31st March 2021), Net Block (As at 31st March 2021), Net Block (As at 31st March 2020).

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

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



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

Particulars	As at 31 March,2021	As at 31 March,2020
M.R.ORGANISATION EUROPE BVBA	1,350,254	1,350,254
M.R.Organisation(USA) LLC	1,189,077	1,189,077
Total	2,539,331	2,539,331

Note 9 Inventories

Particulars	As at 31 March,2021	As at 31 March,2020
Closing Stock	108,926,049	82,128,641
Total	108,926,049	82,128,641

Note 10 Trade Receivable

Particulars	As at 31 March,2021	As at 31 March,2020
Trade Receivables	57,952,295	19,309,440
Total	57,952,295	19,309,440

Note : 11 Cash & Cash Equivalents

Particulars	As at 31 March,2021	As at 31 March,2020
Cash on hand	59141	21758
Balances with Banks		
AXIS BANK LTD.- 003010200044022	0	1401
Citi Bank - 0017553666	27098	67645
The Ratnakar Bank Ltd	65131	171498
SBI Sweep A/c	15597847	6059144
SBI Share Application A/c	11324	11973
SBI Current A/c No.31750629206	5897997	1087543
Syndicate Bank -CA-700610100003430	13216	13508
Total	21,671,753	7,434,469

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

Director

Director

Date:-24/06/2021
Place:- Ahmedabad

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

Silly Jain

Pranjana Jupter

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

Note 12 Short-term loans and advances

Particulars	As at 31 March,2021	As at 31 March,2020
Mayur Kamdar Advance for Exp	-	-
Mehul Popat - Advance	-	-
Rashmi Gupta - Advance	-	-8,441
M.R.ORGANISATION EUROPE BVBA	-	-
Abhishek Organizers Private Limited	-	1,101,085
TOTAL	-	1,092,644

Note 13 Other Current Asset

Particulars	As at 31 March,2021	As at 31 March,2020
Prepaid Account	2,402,040	2,053,605
Income Tax Refund Receivable	170,870	11,450
Income Tax Self Assessment	-	-
Custom Duty Receivable	31,763	91,993
Deposit Broadband & Other	27,791	27,790
GST Receivable 2017-18	-	-
ADVANCE TAX	14,500,000	11,000,000
Interest Receivable on FD	1,069,759	54,987
VAT Receivable (Earlier Years)	-	-
VAT Receivable (Earlier Years)	304,829	401,878
Deposits against VAT Appeal	-	-
Deposit for Rent (Ludhiana)	27,000	-
Deposit for Rent (DR RABIN BHUBNESWAR)	27,000	-
Deposit For Bhimashanker S S K Ltd-Tender-2518	5,000	-
DEPOSIT FOR RENT (Mayur Tex Ind.)	210,000	210,000
DEPOSIT FOR RENT (JAMSHEDPUR)	40,000	40,000
DEPOSIT FOR RENT (Dheeraj Mishra Indore)	20,000	20,000
DEPOSIT FOR RENT (Ratnesh Sharma Surat)	38,250	38,250
DEPOSIT FOR RENT (Sumel 11 Office)	974,571	356,445
DEPOSIT FOR RENT (Ashokkumar Vyas)	2,500	2,500
DEPOSIT FOR RENT (Vishal Gandhidham)	23,400	23,400
DEPOSIT FOR RENT (M.k)	12,000	12,000
RIM 9327004524 Deposite	2,000	2,000
Preliminary Exp. Of listing	-	-
Torrent Power Deposit	143,045	143,045
Deposit for GSECL (Refundable)	-	1,610
Deposit as Security to INDIAN RAILWAYS	-	43,990
GST Credit	3,992,846	2,617,054
TCS Receivable on share	9,312	-
TDS Receivable	176,724	106,780
Total	24,210,700	17,258,778

Note 14 Current Investments

Particulars	As at 31 March,2021	As at 31 March,2020
Investment in Mutual Fund		
-SBI Liquid Fund	-	9,770,721
-Franklin India Low Duration	1,875,641	5,000,000
-ICICI Prudential Mutual Fund	-	5,000,000
Investment in FDR	25,268,430	-
Investment in Equities	-	171,336
Total	27,144,071	19,942,057

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

Mayur Kamdar

Director

Director

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

Date:-24/06/2021
Place:- Ahmedabad

Silpa

Pranali Kamdar

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorized Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

M.R.ORGANISATION LIMITED
Notes forming part of the financial statements
Note 15 Revenue from operations

Particulars	2020-21	2019-20
Domestic Sales		
Export Sales	142,050,683	86,171,816
(Less) Turnover Discount	132,106,206	113,579,239
TOTAL	274,156,889	199,751,055

Note 16 Other Income

Particulars	2020-21	2019-20
Realised Forex Gain		
Accrued Interest Income	199,980	506,776
Inrerest Received	1,014,772	-
Interest Received	2,893	1,085
Interest Received on FD	137,644	24,502
Interest Received on Sweep A/C	556,911	253,803
Other Operating Income	-	-
Reverasal of Income Tax Provision	163,343	79,515
Out Bond Dispatch Cost	132,310	95,863
Out Bond Dispatch Cost-Export	6,491,100	4,624,721
Export Incentive & DGFT Licence Sale Income	306,790	2,854,877
Write off Creditors	295,780	21,864
Profit on Sale of Asset	5,323	-
Amount Received from Insurance Company	249,129	116,050
Duty Drawback Received	1,920,283	1,933,651
Refund of EEP	41,862	-
Interest on VAT Refund	-	-
Short Term Gain on Shares & Funds	803,913	301,631
Dividend	9,190	181
Sudsidy Received From Hannover Messe Exhibition	385,178	400,000
TOTAL	12,716,400	11,214,519

Note 17 Direct Expense

Particulars	2020-21	2019-20
Electricity Expense	1,110,692	1,399,137
Manufacturing Expense	716,250	755,121
Labour Charges	3,688,890	4,148,189
Freight & Carriage	11,134,004	8,839,701
Custom Duty-Landed Cost	2,423,019	1,124,773
TOTAL	19,072,856	16,266,922

Note 17.A Purchase of traded goods

Particulars	2020-21	2019-20
Total Purchases including relating party purchase		
Raw material purchase	6,847,303	4,482,524
Finish goods purchase	100,875,185	62,238,918
Consumable purchase	515,136	617,779
Packing material purchase	718,723	386,863
Dies & tools purchase	1,092,379	954,416
Sample item purchase	4,214,469	3,156,838
Stationery item purchase	379,311	293,395
Other Purchase	-	19,500
TOTAL	114,642,505	72,150,234

Note 18 Employee benefits expense

Particulars	2020-21	2019-20
Statutory Contribution	1,438,136	2,101,114
Bonus Exp.	2,460,139	2,174,864
HRA	3,767,064	3,555,881
Medical Allowance	3,296,050	2,668,225
Other deduction-Salary	-188,815	-120,500
Overtime Exp.	528,291	1,422,789
Salary & Wages Expense	13,362,300	12,666,442
Special Allowance	4,614,894	4,385,654
Staff Welfare Exp.	2,805,596	1,370,234
Transport Allowance	3,533,643	3,174,225
Medical Exp	23,814	3,872
Leave Travel Allowance	3,610,691	3,130,636
Performance Bonus	281,265	-
Gratuity Exp	8,860	-
Remuneration to Directors		
Remuneration Exp to Whole time Director	2,505,133	7,485,000
Sitting Fees	100,000	100,000
TOTAL	42,147,061	44,118,436

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

Director

Director

MANAGING DIRECTOR
MAYUR KAMDAR
Date:-24/06/2021
Place:- Ahmedabad

For, M. R. ORGANISATION LMI

Pranali Kamdar
Authorised Signatory/Dire

PRANALI KAMDAR
DIN No.: 00971115

*Buyarka just
Siffain*

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

Note 19 Finance costs

Particulars	2020-21	2019-20
Bank Charges		
Realised Foreign Exchange Loss	282,150	686,480
Unrealised Foreign Exchange Gain/Loss	1,476,422	899,400
Interest on Taxes & Legal Compliances	-152,370	596,729
Interest Expense(OD and Director)	-	-
Other Interest	4,310	131,124
TOTAL	1,660,841	2,337,484

Note 20 Other expenses

Particulars	2020-21	2019-20
Additional Discount	211,425	192,535
Annual Company Meeting Tour	194	897,074
Bad Debts	152,321	323,056
Business Conclave Expense	810,974	-
Business promotion Expenses	10,289	695,400
Business Summit Expense	-	1,459,015
Commission Exp.	18,118,555	11,216,983
Contribution to Gujarat Welfare Fund	4,392	9,567
Demat Administration Charges	-	3,012
DGFT License realised loss	-	111,128
Donation Exp.	115,500	-
Government Charges for DGFT	3,200	17,000
GST Credit (ITC) not taken	922,463	1,319,381
Housekeeping Exp	149,845	164,938
Insurance Expense	4,260,729	1,758,132
Interest on Bill Discounting (Processing Fees)	-	-
Interest on Income Tax	65,762	232,119
Interest On TDS	-	-
Interest/ Penalty Charges on GST, PF , Custom	-	-
Internet Exp	180,230	177,388
Leasing of Computer Equipments	508,475	-
Legal Fees & Professional Fees & Audit Fees & Consulting Fees & Maintenance Exp	1,301,267	1,742,425
Membership Fee	854,632	259,366
Milk Exp	143,061	116,262
Office Expense	50,823	14,227
Other Financial Service Charges	354,665	313,327
Other VAT Related Exp	56,000	56,214
Pooja Exp	-	650,303
Post & Couriers Exp.	38,595	37,266
Professional tax	75,768	119,433
Recruitment Expense	2,400	2,400
Reimbursement of charges for Import warehouse charges	200,059	261,430
Reimbursement Charges for Export Document	42,868	-
Rent, Rates & Taxes	-	10,791
Repair & Maintenance Exp	4,785,582	2,993,093
ROC Charges	2,850,418	702,027
Rounding Off	3,000	12,000
RTO Agent Charges	184	177
Security Charges / Manpower Expense	6,000	-
Selling & Distribution Expense	725,400	788,662
Settlement Against Accident	73,922	98,144
Stationary & Printing Exp.	-	250,000
STT & Stamp duty & Brokerage	176,814	598,841
Telephone & Mobile Exp.	11,103	4,799
Tender Registration Exp	172,549	142,967
Transportation Exp	7,251	2,841
Travelling Exp-Domestic	1,656,823	815,595
Travelling Exp-Foreign	3,667,509	2,823,773
Water Expense	452,680	4,548,392
Web Site Hosting & Design Exp.	82,952	118,287
Website Design & mobile app Development Exp	7,899	4,000
Short term Loss on Share	35,000	-
Annual Company Retreat Exp-Dubai Tour	2,037	-
Other Expense	-	32,344
Travelling Exp	-	3,114,900
Hotel/Lodging/Accommodation	-	6,256,386
Fooding Exp.	-	96,319
Staff Welfare Exp.	-	1,771,743
Insurance Exp.-Overseas	-	64,192
Processing Fees	-	101,715
TOTAL	43,351,613	47,501,367

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

M.R. ORGANISATION LIMITED

Director

Director

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

Date:-24/06/2021
Place:- Ahmedabad

For, M. R. ORGANISATION LIMITED

Pranali Kamdar
Authorized Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Siddhant

M. R. Organisation Limited

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

Note:-21 Exceptional items(Prior Period)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unrealised Foreign Exchange Gain/Loss	-	-172,526
Excess gratuity provision reversal	-	2,569,460
Net deferred tax (liability) / asset	-	2,396,934

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

Director

M. R. Organisation Limited
M. R. Organisation Limited

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

Director

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Date:-24/06/2021

Place:- Ahmedabad

Pujara Jethi

Silfaris

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

Note 30:- Disclosures under Accounting Standards (contd.)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Deferred tax asset <u>opening balance</u>	2,217,782	1,822,939
DTA PROVISION DURING THE YEAR	122,482	394,843
Net deferred tax (liability) / asset	2,340,264	2,217,782

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

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

Nitin M Pathak

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



Rajendra Jais

For and on behalf of the Board Of Directors

For, M. R. ORGANISATION LIMITED

Rishi M. Khandekar

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Date:-24/06/2021
Place:- Ahmedabad

Director
For, M. R. ORGANISATION LIMITED
Mayur Kamdar

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Silky Jais

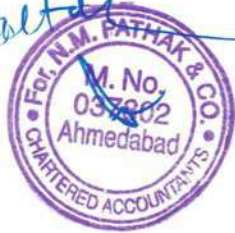
M.R.ORGANISATION LIMITED

Particulars	As at 31 March, 2021	As at 31 March, 2020
Earnings per share		
<u>Basic</u>		
<u>Total operations</u>		
Net profit / (loss) for the year	66,233,653.04	33,462,957.61
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year attributable to the equity shareholders	66,233,653.04	33,462,957.61
Weighted average number of equity shares	2,583,750.00	
Par value per share	10.00	2,583,750.00
Earnings per share - Basic	25.63	10.00
Earnings per share - Diluted	25.63	12.95
		12.95

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



Signature of Nitin M Pathak

For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

Director
Signature of Mayur Kamdar

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

Signature of Pranal Kamdar

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Signature of Pranal Kamdar

Date:-24/06/2021
Place:- Ahmedabad

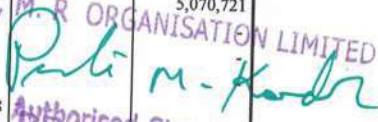
Note	Particulars
20.2	Related party transactions Details of related parties:
	Description of relationship
	Names of related parties
Holding Company	
Fellow Subsidiary Company	M.R. ORGANISATION (USA) LLC, M.R.ORGANISATION EUROPE BVBA
Key Management Personnel (KMP)	MAYUR KAMDAR, PRANALI KAMDAR , SILKY JAIN , PRIYANKA GUPTA
Non Executive/Independent 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, Abhishek Organizers Private Limited
Relatives of KMP	MIRAGE SHAH, RUCHIKA SHAH

Note: Related parties have been identified by the Management.
Details of related party transactions during the year ended 31st March, 2021 and balances outstanding as at 31st March, 2021:

	Holding Company	Fellow Subsidiaries	KMP/ NON EXECUTIVE DIRECTOR	Sister Concern	Relatives of KMP	Total
SALES :						
M.R.ORGANISATION USA LIMITED		50,707,772				50,707,772
M.R.ORGANISATION EUROPE BVBA		65,370,828				65,370,828
M.R.Export Incorporation		-				-
Prime Compressor Service Pvt Limited		-		4,472,207		4,472,207
Mayur Textile Industries		-		-		-
Purchase						
M.R.ORGANISATION USA LIMITED		-				-
M.R.ORGANISATION EUROPE BVBA		-				-
Prime Compressor Service Pvt Limited		-		42,373,888		42,373,888
M.R.Export Incorporation		-		1,508,377		1,508,377
Mayur Textile Industries		-		-		-
COMMISSION :						
M.R.ORGANISATION EUROPE BVBA	6,548,003					6,548,003
M.R.ORGANISATION USA LLC	5,070,721					5,070,721
Abhishek Organizers Private Limited						
Mirage Rasesh Shah						
Ruchika Rasesh Shah						
Prime Compressor Service Pvt Limited						
M.R.Export Incorporation				1,058,748		1,058,748
				741,895		741,895
REMUNERATION & SALARY						
Mayur Kamdar			1,664,038			1,664,038
Pranali Kamdar			841,095			841,095
Rasesh Shah			150,000			150,000
Silky Jain			373,152			373,152
Priyanka Gupta			582,732			582,732
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				2,893		2,893
LOANS GIVEN DURING THE YEAR:						
PRANALI KAMDAR						-
MAYUR KAMDAR						-
LOANS REPAID DURING THE YEAR						
MAYUR KAMDAR						-
PRANALI KAMDAR						-
M.R.ORGANISATION EUROPE BVBA						-
Loans At The End Of Year						
MAYUR KAMDAR						-
PRANALI KAMDAR						-
INTEREST:						
MAYUR KAMDAR			2,564			2,564
PRANALI KAMDAR			1,423			1,423
RENT:						
MAYUR TEXTILE INDUSTRIES				360,000		360,000
MAYUR KAMDAR			48,000			48,000

For, M. R. ORGANISATION LIMITED

MANAGING DIRECTOR
MAYUR KAMDAR
 DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

PRANALI KAMDAR
 Director
 DIN No.: 00971115



Subhas
Mayur Kamdar

Financial Statements

OF

M.R.ORGANISATION LIMITED
(Consolidated)

CIN: L29305GJ2013PLC074365

For the period

01-04-2020 to 31-03-2021



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 24/06/2021

INDEPENDENT AUDITOR'S REPORT

TO,
THE BOARD OF DIRECTORS
M. R. ORGANISATION LIMITED (Holding Company)

Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying consolidated annual financial results of **M. R. Organisation Limited** (here in after referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31 March 2021, 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 aforesaid consolidated financial results:

- a. Includes the annual financial results of the following entities:
 1. M.R. Organisation Limited,
 2. M.R. Organisation (USA) LLC,
 3. M.R. Organisation Europe BVBA
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; 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 year ended 31 March 2021.



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("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.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual 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/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards 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 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.



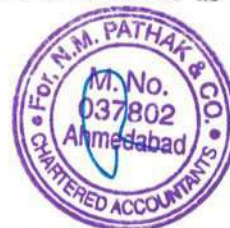
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 are 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 2 subsidiaries whose interim Financial Statements reflect Group's share of total assets of ₹ 32,53,95,473 (excluding intercompany transaction) As at 31 March 2021, Group's share of total revenue of ₹ 49,59,42,768 and Group's share of total net profit after tax of ₹ 8,67,12,807 for the year ended 31 March 2021 from 01.04.2020 to 31.03.2021, 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/financial information certified by the Board of Directors.



The Financial Results include the results for the half year ended 30.09.2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review by us.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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: 24/06/2021



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

Nitin M. Pathak

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN: 21037802AAAACI6542



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 24/06/2021

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

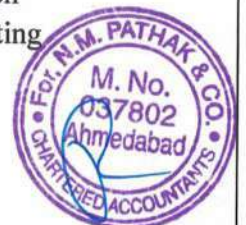
Subject: Annexure A to the Independent Auditors' Report (CARO, 2016)

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. However the same has been recovered back during the relevant financial year
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, 2021 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 accordance with the mandated by the provisions of section 197 read with Schedule V to the Companies Act & as per approval obtained from Central Government.
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.

Place: Ahmedabad
Date: 24/06/2021



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

Nitin m. Pathak
NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN: 21037802AAAAEI6542

“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, 2021 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

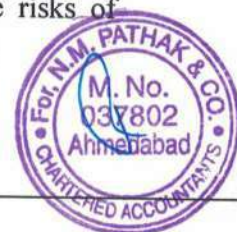
The Company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria.

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, 2021, 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: 24/06/2021



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

Nitin Mahesh Kumar Pathak
NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN: 21037802AAAACI6542

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 or NRV whichever is less
2. Scrap : At net realizable value.



7. Miscellaneous Expenditure:-

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

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. 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.

10. 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.



(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. 26,05,133 (Remuneration to director Rs.25,05,133/- & Sitting Fees paid to independent director Rs.1,00,000/-)
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	2020-21
Audit Fees	75,000/-
Tax Audit Fees	20,000/-
Transfer Pricing Audit	20,000/-
Income Tax Return Fees	5000/-
Secretarial Audit	50000/-
Total Audit Fees	1,70,000/-
GST	30,600/-
Total	2,00,600/-

5. All assets and liabilities are presented as Current or Non-current as per criteria set out 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.



7. COVID IMPACT AND M.R.O's STRATEGY:

The ongoing COVID-19 has created a huge uncertainty among each stakeholder of the business. During initial period because of sudden lockdown and uncertainty, supply chain broke and finances of business got stuck and safety has become major concern for all employees if the Company. MRO has taken all the safety measures as per SOP guidelines of the Government.

In 2020-21, as cases were coming down, businesses were back on track, thinking situation will improve in the coming days but the situation gets worsen where majority of the staff were affected. During these tough times, the Company has taken all the steps to be helpful to the employees in each and every way. The Company has not laid-off any of its employees during these time.

We will strongly focus on business growth with safety. We ensured that all our staff is vaccinated so we can do safe business and keep our customers and business partner safe. We are making strong strategy on reaching our all customers across the globe with huge range of products and committed team to execute business plan for 2021-22.

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

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

Nitin M. Pathak



NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No.037802
FRN: 0107786W

For, M R ORGANISATION LIMITED

Mayur K. Kamdar

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Director

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Director

M.R. ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2021

Particulars	Note No.	As at 31 March, 2021				As at 31 March, 2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	
A EQUITY AND LIABILITIES						
1 Shareholders' funds						
(a) Share capital	1	25,837,500	54,980	1,350,254	25,837,500	25,837,500
(b) Reserves and surplus	2	170,605,723	32,882,802	35,556,979	237,911,407	151,198,599
(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	4,061,188		200,224	4,061,188	4,074,679
4 Current liabilities						
(a) Short-term borrowings including BOD	3	36,094	-	-	36,094	-22,192
(b) Trade payables	4	35,835,866	8,571,211	11,000,807	26,533,638	17,433,784
(c) Other current liabilities	5	4,099,757	229,497	801,968	5,131,222	1,204,063
(d) Short-term provisions	6	23,017,010	896,872	1,770,318	25,684,199	16,017,748
TOTAL		263,493,139	42,635,361	50,680,550	325,395,473	215,875,690

As per our Report on even date.

For, N.M.Pathak & Co
 Chartered Accountant

Nitin M Pathak
 Proprietor

Membership No.037802
 FRN : 107786W



Pratik M. Pathak

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

Director

For and on behalf of Board of Directors

For, M.R. ORGANISATION LIMITED

Director

Authorised Signatory/Director
 PRANALI KAMDAR
 DIN No.: 00971115

Date: 24/06/2021

Place :- Ahmedabad

M.R.ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2021

Particulars	Note No.	As at 31 March, 2021				Total (Excluding Inter Company Transactions)	Total
		Standalone	US	Europe			
ASSETS							
Non-current assets							
(a) Fixed assets							
(i) Tangible assets	7	18,708,675	896,872	58,659	19,664,206	13,920,656	
(ii) Intangible assets							
(iii) Capital work-in-progress							
(iv) Intangible assets under development							
(v) Fixed assets held for sale							
(b) Non-current investments	8	2,539,331	-	-	2,340,264	2,217,782	
(c) Deferred tax assets (net)	30	2,340,264					
(d) Long-term loans and advances							
(e) Other non-current assets							
Current assets							
(a) Current investments							
(b) Inventories	9	108,926,049	15,072,757	20,437,210	144,436,015	103,638,038	
(c) Trade receivables	10	57,952,295	22,727,756	28,271,238	80,077,043	50,700,829	
(d) Cash and cash equivalents	11	21,671,753	6,979,471	2,461,683	31,112,907	8,816,591	
(e) Short-term loans and advances	12	-	-	-	-	1,092,644	
(f) Other current assets	13	24,210,700	547,155	514,627	25,272,482	18,217,074	
(g) Foreign Exchange Translation Reserve							
(h) Current investments	14	27,144,071	-3,588,649	-1,062,868	-4,651,517	-2,669,980	
TOTAL		263,493,139	42,635,362	50,680,550	325,395,473	215,875,690	

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant

Nitin M Pathak
Proprietor



Judhanka Juyler

For, M. R. ORGANISATION LIMITED

Mayur Kamdar
Director

For and on behalf of Board of Directors

For, M. R. ORGANISATION LIMITED

Pranali Kamdar
Director

Membership No.037802
FRN : 107786W

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369944

Authorized Signatory/Director
PRANALI KAMDAR
Place:- Ahmedabad 37 1115

Date: 24/06/2021

M.R. ORGANISATION LIMITED
Statement of Profit and Loss for the Period 1st April, 2020 to 31 March, 2021

Particulars	Note No.	As at 31 March, 2021				Total	As at 31 March, 2020
		Standalone	US	Europe	Total		
CONTINUING OPERATIONS							
1 Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	15	274,156,889	79,074,207	108,877,169	462,108,265	384,736,368	
2 Other income	16	274,156,889	79,074,207	108,877,169	462,108,265	384,736,368	
3 Total revenue (1+2)		12,716,400	7,015,743	14,102,360	33,834,503	29,391,386	
4 Expenses		286,873,289	86,089,950	122,979,528	495,942,768	414,127,754	
(a) Direct Expense	17	19,072,856	4,420,974	9,533,574	33,027,405	27,581,169	
(b) Purchases of stock-in-trade	17A	114,642,505	64,036,197	93,106,938	271,805,641	224,923,000	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-26,797,408	-5,221,111	-7,840,574	-39,859,093	-26,479,591	
(d) Employee benefits expense	18	42,147,061	3,303,892	3,732,267	49,183,221	47,890,140	
(e) Finance costs	19	1,660,841	281,446	1,236,804	3,179,091	3,738,833	
(f) Depreciation	7	4,410,520	95,517	95,517	4,506,037	5,111,080	
(g) Other expenses	20	43,351,613	7,740,625	5,469,349	56,561,587	59,304,267	
Total expenses (4)		198,487,989	74,582,024	105,333,975	378,403,888	342,068,898	
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		88,385,300	11,507,926	17,645,653	117,538,880	72,058,856	
6 Exceptional Items	21	-	-	-	-	2,396,934	
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		88,385,300	11,507,926	17,645,653	117,538,880	74,455,790	
8 Extraordinary items		-	-	-	-	-	
9 Profit / (Loss) before tax (7 + 8)		88,385,300	11,507,926	17,645,653	117,538,880	74,455,790	
10 Tax expense:		-22,151,648	-3,685,113	-4,989,311	-30,826,073	18,133,504	
(a) Provision for income tax		22,274,130	3,685,113	4,989,311	30,948,555	18,548,347	
(b) (Less): MAT credit		-	-	-	-	-	
(c) Current tax expense		-	-	-	-	-	
(d) Net current tax expense		-	-	-	-	-	
(e) Deferred tax Asset		-122,482	-	-	-	-	
11 Profit / (Loss) from total operations	30	66,233,653	7,822,813	12,656,342	86,712,807	56,302,286	
12 Profit / (Loss) for the year (11)		66,233,653	7,822,813	12,656,342	86,712,807	56,302,286	

As per our Report on even date.

For, N.M. Pathak & Co
Chartered Accountant

Nitin M Pathak
Proprietor

Membership No.037802
FRN : 107786V

For, M. P. ORGANISATION LIMITED
MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Date: 24/06/2021

For and on behalf of the Board of Directors
Authorized Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

**Consolidated Cash Flow Statement of
M.R ORGANISATION LIMITED
for the year ended 31st March, 2021**

Particulars	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
A. Cash flow from operating activities				
Increase in General Reserves	86,712,808		56,302,286	
Increase in Foreign Exchange Translation Reserve	1,981,537		979,736	
Increase in Other Reserve				
<i>Adjustments for:</i>				
Depreciation and amortisation	4,506,037		5,111,080	
Non Cash Expenditure - Provision of Gratuity	-13,496		-2,568,870	
Finance costs	3,179,091		3,738,833	
Net (gain) / loss on sale of investments				
Profit on sale of Asset	-5,210			
Loss on Sale of Asset				
Increase in Deferred tax Assets	-122,482		-394,843	
Net unrealised exchange (gain) / loss	-			
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-40,797,977		-26,696,794	
Trade receivables	-29,376,214		2,341,060	
Other current assets	-7,055,408		14,016,250	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	9,099,855		-1,168,650	
Other current liabilities	3,927,159		-3,363,848	
Short-term provisions	9,666,451		3,926,873	
Net cash flow from / (used in) operating activities (A)	41,702,150	41,702,150	52,223,113	52,223,113
B. Cash flow from investing activities				
New Short Term Loans & Advance Granted/Recovered	-		-	
Investment Purchased	-7,202,014		-19,942,057	
Net Proceeds from sale & Purchase of fixed assets	-		-	
Asset purchased during the year	-10,244,371		-1,714,723	
Short Term Loans And Advances	1,092,644		-739,326	
Net cash flow from / (used in) investing activities (B)	-16,353,741	-16,353,741	-22,396,105	-22,396,105
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Proceeds from Share Premium Received	-		-	
Proceeds from Short-term borrowings	58,286		-31,821,252	
Acceptance/Repayment of long-term borrowings	-		-	
Finance cost	-3,179,091		-3,738,833	
Increase in Minority Interest	68,715		64,619	
Net cash flow from / (used in) financing activities (C)	-3,052,090	-3,052,090	-35,495,465	-35,495,465
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	22,296,319	22,296,319	-5,668,457	-5,668,457
Cash and cash equivalents at the beginning of the year	8,816,591	8,816,591	14,485,048	14,485,048
Cash and cash equivalents at the end of the year	31,112,909	31,112,909	8,816,591	8,816,591
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> Nitin M Pathak Proprietor		<i>M. R. Organisation Limited</i> For and on behalf of the Board of Directors <i>M. R. Organisation Limited</i> For, M. R. ORGANISATION LIMITED Director MANAGING DIRECTOR Date: 24/06/2021	<i>Pranali Kamdar</i> Director Pranali Kamdar Authorised Signatory/Director Place :- Ahmedabad	
Membership No.037802 FRN : 107786W				

Priyanka Jetha

Silky Jain

MAYUR KAMDAR
DIN No.: 00369341

PRANALI KAMDAR
DIN No.: 00971115

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

Note : 1 Share Capital

Sr. no.	Particulars	As at 31 March, 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
(a) Authorised		26,000,000			26,000,000	26,000,000
(b) Issued Share Capital		25,837,500	54,980	1,357,428		
(c) Subscribed by M.R. Organisation Limited (Stake : 99.46%)		25,837,500	54,980	1,350,254	25,837,500	25,837,500
Total		25,837,500	54,980	1,350,254	25,837,500	25,837,500

Note 2 Reserves and surplus

Sr. no.	Particulars	As at 31 March, 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Profit & Loss Account		-	-	-	-	-
Share Premium Account		-	-	-	-	-
Reserves & Surplus(Opening)		104,372,070	23,925,892	22,900,637	151,198,599	94,896,313
Profit for the Period		66,233,653	7,822,813	12,656,342	86,712,808	56,302,286
Pre Acquisition Profit		-	1,134,097	-	-	-
Total		170,605,723	32,882,802	35,556,979	237,911,407	151,198,599

Note 2A Minority Interest

Sr. no.	Particulars	As at 31 March, 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
(i)Equity Share Capital of Minority Stake		-	-	7,174	7,174	7,174
(ii) Share of Minority in Profit/ Loss		-	-	193,050	193,050	124,335
Total		-	-	200,224	200,224	131,509

Note 3 Short-term borrowings

Sr. no.	Particulars	As at 31 March, 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Other loans and advances.						
a) Unsecured Loan						
Mayur Kamdar Account		23,215			23,215	24,465
Bansari Kamdar Account		-			-	-10,830
Pranali Kamdar Account		12,879			12,879	13,573
b) Secured Loan						
Bank Overdraft		-			-	-49,400
Total		36,094	-	-	36,094	-22,192

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, M. R. ORGANISATION LIMITED

For and on behalf of the Board of Directors

Mayur Kamdar Director
Pranali Kamdar Director

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341
Date: 24/06/2021 Place : Ahmedabad

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

Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

Sulphair

Priyanka Gupta

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

Note : 4 Trade Payables

Particulars	As at 31 March 2021				As at 31 March,2020
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Trade payables other than inter company	18,302,018	3,499,822	4,731,797	26,533,638	17,433,784
Trade Payables-Inter Company					
(i) M.R. Organisation Limited		4,998,681	6,269,010	-	-
(ii) M.R. Organisation UK Limited				-	-
(iii) M.R. Organisation USA LLC	7,940,641			-	-
(iv) M.R.Organisation Europe B.V.B.A	9,593,207	72,708		-	-
Sundry Creditors				-	-
TOTAL	35,835,866	8,571,211	11,000,807	26,533,638	17,433,784

Note 5 Other current liabilities

Particulars	As at 31 March 2021				As at 31 March,2020
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Reimbursement account - Pranali Kamdar	-			-	112,513
Duties and Taxes					-
TDS On Interest	161			161	216
TDS On Commission	71,918			71,918	2,106
TDS On Contract	26,034			26,034	20,786
TDS On Professional Fees	31,375			31,375	23,950
TDS On Rent	25,864			25,864	18,070
TDS On Salary	46,084			46,084	188,448
Payroll Taxes		167,986		167,986	132,072
Salary Payable	3,559,805		140,484	3,700,289	252,497
Accured Expense	-	15,841		15,841	-
P.F. E.S.I and Professional Tax	236,520			236,520	314,931
Current Account Payable					-
Water Usage Penalty					-
Contract Charges Payable					-
Goods Received But Not Invoice	95,944	45,670	651,582	793,197	137,664
TCS Payable	6,051			6,051	-
VAT Payable			9,901	9,901	-
GST Payable					810
Total	4,099,757	229,497	801,968	5,131,222	1,204,063

Note 6 Short-term provisions

Particulars	As at 31 March 2021				As at 31 March,2020
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Provision for Audit & Income Tax Fees	157,250			157,250	153,000
Provision for Taxation	22,242,875		1,770,318	24,013,193	14,210,030
Provision for Unrealised Exchange Gain/Loss	616,885			616,885	769,255
Provision for Municipal Tax					-
Accumaltd Depreciation		896,872		896,872	885,463
Total	23,017,010	896,872	1,770,318	25,684,199	16,017,748

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, M. R. ORGANISATION LIMITED

M. R. Kamdar
Director

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Date: 24/06/2021

For and on behalf of the Board of Directors

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

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Place : Ahmedabad

Silghar

Pranali Kamdar

Particulars	Date of Purchase	Amount of Purchase in Euro	Historical Rate	In INR	Rate (in %)	Depreciation in Euro	Depreciation In INR	Net Block As per Report in Euro	Net Block As per Report in INR
CCTV camera	29-12-16	346	73	25,203	18	62.62	4,562	70	5,088
Microwave	29-12-16	20	73	1,460	18	3.63	264	4	295
Table Top Fridge	29-12-16	49	73	3,535	18	8.78	640	10	714
Chair	29-12-16	114	73	8,278	26	14.47	1,054	0	0
Rack	29-12-16	13	73	930	26	3.31	241	0	0
Rack	30-06-17	549	72	39,575	26	142.03	10,246	14	1,024
Table	29-12-16	121	73	8,809	26	15.40	1,122	0	0
Cooler	29-12-16	80	73	5,811	18	14.44	1,052	16	1,173
Heater	29-12-16	280	73	20,414	18	50.73	3,695	57	4,121
Furniture & Fixture	23-12-16	555	76	42,430	26	70.65	5,404	0	0
Sofa set	23-12-16	195	76	14,915	26	24.84	1,900	0	0
Washing Machine	26-02-17	190	79	15,050	18	34.39	2,724	38	3,038
TV-LG	22-03-17	214	80	17,032	18	38.73	3,083	43	3,438
Preliminary Exp	29-12-16	3,000	73	218,520	20	600.00	43,704	300	21,852
Laptop	12-03-19	329	81	26,632	63	117.07	9,489	0	0
Warehouse Trolley	18-11-19	129	80	10,280	26	33.40	2,661	83	6,641
Hovag Mattress	27-01-20	206	79	16,220	26	53.28	4,195	143	11,273
Total		6,388	1,279	475,095		1,287.77	96,035	779	58,659

For, M.R. ORGANISATION LIMITED


MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

For, M R ORGANISATION LIMITED


Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115







M.R. ORGANISATION LIMITED
Notes forming part of the financial statements
EUROPE DEPRECIATION 31st March 2021

DESCRIPTION	RATE OF DEPRECIATION	GROSS BLOCK					Depreciation Block					Net Block
		As at 31st March, 2020	Additions during the year	Addition Date	Used Days	As At 31st March, 2021	As at 1st April 2020	For the Year	Addition	Deletion	Up to 31st March, 2021	
CCTV CAMERA	18.10%	346			1,553	346	214	63	-	-	276	70
Microwave	18.10%	20			1,553	20	12	4	-	-	16	4
Coolzone 48 Lite Table Top Fridge	18.10%	49			1,553	49	30	9	-	-	39	10
Chair	25.89%	114			1,553	114	99	14	-	-	114	0
Rack	25.89%	561			1,370	561	402	145	-	-	547	14
Table	25.89%	121			1,553	121	106	15	-	-	121	0
Cooler	18.10%	80			1,553	80	49	14	-	-	64	16
Heater	18.10%	280			1,553	280	173	51	-	-	224	57
Furniture & Fixture	25.89%	555			1,559	555	484	71	-	-	555	0
Sofa Set	25.89%	195			1,559	195	170	25	-	-	195	-0
Washing Machine	18.10%	190			1,494	190	117	34	-	-	152	38
Television-LG 32LH510B	18.10%	214			1,470	214	132	39	-	-	171	43
Preliminary Exp. Of Company formation	20.00%	3,000			1,553	3,000	2,100	600	-	-	2,700	300
Laptop	63.16%	329			750	329	212	117	-	-	329	0
Warehouse Trolley	25.89%	129			499	129	12	33	-	-	46	83
Hovag Mattress	25.89%	206			429	206	9	53	-	-	63	143
Total		6,388	-			6,388	4,321	1,288	-	-	5,609	779

For M.R. ORGANISATION LIMITED
Pranali Kamdar
MANAGING DIRECTOR
MAYUR KAMDAR
 DIN No.: 00369341

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



Pranali Kamdar
Pranali Kamdar

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

Sr. No	Particulars	As at 31 March 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1)	M.R.Organisation(UK) Limited	0.00			0.00	0.00
	M.R.Organisation Europe BVBA	1,350,254.00			0.00	0.00
	M.R.Organisation(USA) Limited	1,189,077.00			0.00	0.00
	Total	2,539,331.00	0.00	0.00	0.00	0.00

Note 9 Inventories

Sr. No	Particulars	As at 31 March 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1	Closing Stock	108,926,049	15,072,757	20,437,210	144,436,015	103,638,038
	Total	108,926,049	15,072,757	20,437,210	144,436,015	103,638,038

Note 10 Trade Receivable

Sr no.	Particulars	As at 31 March 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1	Trade receivables outstanding for a period less than six months from the date they were due for payment (Other than Inter Company)	46,684,604	14,787,115	18,605,323	80,077,043	50,700,829
	<u>Intra Company Debtors:</u>					
	M.R.Organisation limited		7,940,641	9,593,207	-	-
	M.R.Organisation USA LLC	4,998,681		72,708	-	-
	M.R.Organisation UK Limited				-	-
	M.R. Organisation Europe B.V.B.A	6,269,010			-	-
	Trade Receivables				-	-
	Total	57,952,295	22,727,756	28,271,238	80,077,043	50,700,829

Note : 11 Cash & Cash Equivalents

Sr no.	Particulars	As at 31 March 2021				As at 31 March,2020
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1	Cash on hand	59,141	-	6,239	65,380	40,316
2	Balances with banks				-	-
	AXIS BANK LTD.- 003010200044022	-			-	1,401
	Citi Bank - 0017553666	27,098			27,098	67,645
	The Ratnakar Bank Ltd.	65,131			65,131	171,498
	SBI Sweep A/c	15,597,847			15,597,847	6,059,144
	SBI Share Application A/c	11,324			11,324	11,973
	KBC Brussels			1,066,733	1,066,733	395,667
	KBC Brussels (USD)			661,836	661,836	2,573
	KBC Brussels (GBP)			726,876	726,876	3,264
	Bank of America		6,979,471		6,979,471	962,061
	SBI Current A/c No.31750629206	5,897,997			5,897,997	1,087,543
	Syndicate Bank -CA-700610100003430	13,216			13,216	13,508
	Total	21,671,753	6,979,471	2,461,683	31,112,908	8,816,591

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, M.R. ORGANISATION LIMITED

Mayur Kamdar
Director

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Date: 24/06/2021

For, M. R. ORGANISATION LIMITED

Pranali Kamdar
Director

Authorised Signatory/Director
PRANALI KAMDAR
Place: Ahmedabad DIN No. 00971115

Silkytar

Pranali Kamdar

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, 2021			As at 31 March, 2020	
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Advance Salary To Vishal Hemant Suthar	-	-	-	-	-
	Mayur Kamdar Advance for Exp	-	-	-	-	-
	Rashmi Gupta - Advance	-	-	-	-	-8,441
	Abin Alex - Advance	-	-	-	-	-
	Abhishek Organizers Private Limited	-	-	-	-	1,101,085
	Deval Kamdar	-	-	-	-	-
	TOTAL	-	-	-	-	1,092,644

Note 13 Other current assets

Sr no.	Particulars	As at 31 March, 2021			As at 31 March, 2020	
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Prepaid Account	2,402,040	-	-	2,402,040	2,053,605
	PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-19	-	-	-	-	-
	PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-17	-	-	-	-	-
	PREPAID EXP. -Exhibition Exp	-	-	-	-	-
	Custom Duty Receivable	31,763	-	-	31,763	91,993
	Deposit Broadband & Other	27,791	-	-	27,791	27,790
	Income Tax Refund	170,870	-	-	170,870	11,450
	Income Tax Self Assesment	-	-	-	-	-
	Fixed Deposit with SBI Bank	-	-	-	-	-
	Income Tax Refund FY 2014-15	-	-	-	-	-
	Service Tax Input	-	-	-	-	-
	GST Receivable 2017-18	-	-	-	-	-
	ADVANCE TAX	14,500,000	231,320	-	14,731,320	11,000,000
	Interest Receivable on FD	1,069,759	-	-	1,069,759	54,987
	CST Receivable	-	-	-	-	-
	VAT Receivable	304,829	-	-	304,829	571,416
	Deposits against VAT Appeal	-	-	-	-	-
	Sundry Deposits	-	315,835	514,627	830,462	788,758
	Deposit for Rent (Ludhiana)	27,000	-	-	27,000	-
	Deposit for Rent (DR RABIN BHUBNESWAR)	27,000	-	-	27,000	-
	Deposit For Bhimashanker S S K Ltd-Tender-2518	5,000	-	-	5,000	-
	DEPOSIT FOR RENT (Mayur Tex Ind.)	210,000	-	-	210,000	210,000
	DEPOSIT FOR RENT (Dheeraj Mishra Indore)	20,000	-	-	20,000	20,000
	DEPOSIT FOR RENT (Ratnesh Sharma Surat)	38,250	-	-	38,250	38,250
	DEPOSIT FOR RENT (Sumel 11)	974,571	-	-	974,571	356,445
	DEPOSIT FOR RENT (Ashokkumar Vyas)	2,500	-	-	2,500	2,500
	DEPOSIT FOR RENT (Jamshedpur)	40,000	-	-	40,000	40,000
	DEPOSIT FOR RENT (Vishal Gandhidham)	23,400	-	-	23,400	23,400
	DEPOSIT FOR RENT (M.k)	12,000	-	-	12,000	12,000
	RIM 9327004524 Deposite	2,000	-	-	2,000	2,000
	Deposit for GSECL (Refundable)	-	-	-	-	1,610
	Deposit as Security to INDIAN RAILWAYS	-	-	-	-	43,990
	Preliminary Exp.	-	-	-	-	-
	Torrent Power Deposit	143,045	-	-	143,045	143,045
	GST Credit	3,992,846	-	-	3,992,846	2,617,054
	TCS Receivable	9,312	-	-	9,312	-
	TDS Receivable	176,724	-	-	176,724	106,780
	Total	24,210,700	547,155	514,627	25,272,482	18,217,074

Note 14 Current Investments

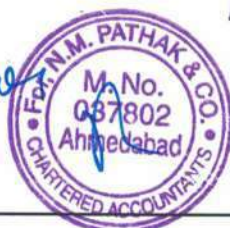
Particulars	As at 31 March, 2020			As at 31 March, 2020	
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Investment in Mutual Fund					
-SBI Liquid Fund	-	-	-	-	9,770,721
-Franklin India Low Duration	1,875,641	-	-	1,875,641	5,000,000
-ICICI Prudential Mutual Fund	-	-	-	-	5,000,000
Investment in FDR	25,268,430	-	-	25,268,430	-
Investment in Equities	-	-	-	-	171,335
Total	27,144,071	-	-	27,144,071	19,942,057

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



M.R. ORGANISATION LIMITED

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

For and on behalf of the Board of Directors

Authorised Signatory/Director
Director

PRANALI KAMDAR
DIN No.: 00971115

Date: 24/06/2021

Place : Ahmedabad

Selgfan

Rujanka Gupta

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

Note 15 Revenue from operations

Particulars	As at 31 March, 2021			As at 31 March, 2020	
	Standalone	US	Europe	Total	Total
Domestic Sales	142,050,683	50,217,706	12,276,721	204,545,111	149,346,526
Net Export Sales	132,106,206	28,856,501	97,191,577	258,154,283	235,936,448
Less : Turnover & Trade Discount(Total)					
M.R.O UK					
M.R.O US					
TOTAL	274,156,889	79,074,207	109,468,297	462,699,394	385,282,974

Note 16 Other Income

Particulars	As at 31 March, 2021			As at 31 March, 2020	
	Standalone	US	Europe	Total	Total
Forex Gain	199,980	3,034		203,014	578,459
Accrued Interest Income	1,014,772			1,014,772	
Interest Received	2,893			2,893	
Interest Received on FD	137,644			137,644	24,502
Interest Received on Sweep A/C	556,911			556,911	253,803
Profit on Sale of Asset	5,323			5,323	
Other Operating Income		207,749	857,038	1,064,787	1,030,154
Reversal of Income Tax Provision	163,343			163,343	79,515
Out Bound Dispatch Cost	132,310	1,610,519	6,368,606	8,111,435	6,072,148
Out Bound Dispatch Cost-Export	6,491,100			6,491,100	
Export Incentive & DGFT Licence Sale Income	306,790			306,790	2,854,877
Write off Creditors	295,780		173,433	469,212	22,403
Amount Received from Insurance Company	249,129	39,908		543,545	262,796
Amount Received from F.F.				5,038	
Duty Drawback Received	1,920,283			1,920,283	1,933,651
Refund of EEPC	41,862			41,862	
Interest on VAT Refund					
IT Refund					
Turnover Discount					
Emergency Relief Payment		74,352		74,352	
Commission Received		5,080,182		11,600,485	11,009,373
Short Term Gain on Shares & Funds	803,913		6,520,304	803,913	
Dividend	9,190			9,190	181
Subsidy Received From Hannover Messe Exhibition	385,178			385,178	400,000
Interest Income					501
Consulting and Developing Income					
Profit on Sale of Asset					
TOTAL	12,716,400	7,915,743	14,178,926	33,911,069	24,522,364



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

Manoj D. Kesh
MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

per-park a fudha
Suljjan

Note 17 Direct Expense

Particulars	As at 31 March, 2021			As at 31 March, 2020
	Standalone	US	Europe	
Gas & Electricity Expense	1,110,692		139,269	1,745,137
Manufacturing Expense	716,250	140,676		755,121
Labour Charges	3,688,890			4,148,189
Custom Duty-Landed Cost	2,423,019			1,124,773
Freight & Carriage	11,134,004	3,894,470	7,893,051	18,731,443
Inbound Landed Cost		379,180	1,553,015	1,116,445
Packing Cost		6,649		-
TOTAL	19,072,856	4,420,974	9,585,335	27,621,108

For, **M. B. ORGANISATION LIMITED**

Mayur Kamdar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341



Siddhant

Pranali Kamdar

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

Pranali Kamdar
Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

Note 17.A Purchase of traded goods

Particulars	As at 31 March, 2021			As at 31 March, 2020
	Standalone	US	Europe	
Purchases			93,612,446	153,236,456
Raw Material Purchase	6,847,303			4,482,524
Finish Goods Purchase	100,875,185	64,056,197		62,238,918
Consumable Purchase	515,136			617,779
Packing Material Purchase	718,723			386,863
Dies & Tools Purchase Expense	1,092,379			954,416
Sample Item Purchase Expense	4,214,469			3,156,838
Stationery Item Purchase Expense	379,311			293,395
Other Purchase				19,500
TOTAL	114,642,505	64,056,197	93,612,446	225,386,690

Note 18 Employee benefits expense

Particulars	As at 31 March, 2021			As at 31 March, 2020
	Standalone	US	Europe	
Statutory Contribution	1,438,136			2,101,114
Bonus Exp.	2,460,139			2,174,864
HRA	3,767,064			3,555,881
Medical Allowance	3,296,050			2,668,225
Other Deduction - SALARY	-188,815			-120,500
Overtime Exp.	528,291			1,422,789
Insurance Exp-Employee				
Salary & Wages Expense				
Special Allowance	13,362,300	3,303,892	3,752,531	16,456,115
Staff Welfare Exp.	4,614,894			4,385,654
Leave Travel Allowance	2,805,596			1,370,234
Transport Allowance	3,610,691			3,130,656
Performance Bonus	3,533,643			3,174,225
Gratuity Exp	281,265			
Remuneration	8,860			
Remuneration Exp to Whole time Director				
Sitting Fees	2,505,133			7,485,000
Medical Expense	100,000			100,000
	23,814			3,872
TOTAL	42,147,061	3,303,892	3,752,531	47,908,109

The accompanying notes are integral Part of financial Statements
As per report on even date



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

For, M. R. ORGANISATION LIMITED
MAYUR KAMDAR
DIN No.: 00369341
Date: 24/06/2021
Director

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

Membership No.037802
FRN : 107786VY

Putyan to Gupta

Pranali Kamdar

M.R.ORGANISATION LIMITED
Notes forming part of the financial statements
Note 19 Finance Costs

Particulars	As at 31 March, 2021				As at 31 March, 2020
	Standalone	US	Europe	Total	
Bank Charges	282,150	281,446	433,055	1,016,651	1,579,085
Realised Foreign Exchange Loss	1,476,422	-	790,464	2,266,886	1,413,735
Unrealised Foreign Exchange Loss	-152,370	-	-	-152,370	596,729
Interest Expense (OD & Director)	4,310	-	-	4,310	-
Other Interest	50,329	-	-	50,329	23,751
TOTAL	1,660,841	281,446	1,243,519	3,185,806	3,613,300

Note 20 Other Expenses

Particulars	As at 31 March, 2021					As at 31 March, 2020
	Standalone	US	Europe	Total	Total	
Insurance Expense	4,260,729	80,821	31,582	4,373,131	2,008,837	
Bad Debts	152,321	194,923	-17,768	329,476	443,646	
Business promotion Expenses	10,289	-	-	10,289	695,400	
Bad Debts-Client	-	-	-	-	-	
Demat Administration Charges	-	-	-	-	3,012	
Donation Exp.	115,500	-	-	115,500	-	
Exhibition Expenses	-	-	-	-	116,805	
Legal & Professional Fees & Audit Fees & Consulting Fees	1,301,267	193,318	781,667	2,276,253	2,699,712	
Maintenance Expenses	854,632	-	-	854,632	259,366	
Membership Fee	143,061	-	-	143,061	116,262	
Office Expense	354,665	91,533	186,476	632,674	436,710	
Penalty Expense	-	-	-	-	-	
PACKING LABOUR CHARGES						
Post & Couriers Exp.	75,768	-	-	75,768	119,433	
Rent, Rates & Taxes	4,785,582	1,924,774	2,377,248	9,087,604	6,952,785	
Repair & Maintenance Exp	2,850,418	-	-	2,850,418	702,027	
Rounding Off	184	-247	96	33	-1,193	
Loss on Business Clouser (UK)	-	-	-	-	-	
Stationary & Printing Exp.	176,814	-	6,272	183,086	656,659	
Taxi Exp & Railway MBTA Exp	172,549	-	97,843	630,700	11,141	
Telephone & Mobile Exp.	360,309	-	-	630,700	546,802	
Other VAT Related Exp	-	-	-	-	650,303	
Travelling Exp-Domestic	3,667,509	-	-	3,667,509	2,830,824	
Travelling Exp-Foreign	452,680	-	-	452,680	4,548,392	
Settlement Against Accident	-	-	-	-	250,000	
STT & Stamp duty & Brokerage	11,103	-	-	11,103	4,799	
Contribution to Gujarat Welfare Fund	4,392	-	-	4,392	9,567	
Business Summit Expense	-	-	-	-	1,459,015	
Business Conclave Expense	810,974	-	-	810,974	-	
R O C Registration Charges	-	-	-	-	12,000	
Hotel Expense	-	-	-	-	19,316	
Commission Exp.	18,118,555	-	1,958,721	20,077,276	12,689,237	

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



Silkyfous *Pratikankar Jyoti*

Pranali Kamdar

Other Exp	73,922	10,223	-	-	98,144
Selling & Distribution Exp	2,400	-	-	-	2,400
Professional Tax	211,425	-	-	-	192,535
Additional Discount	65,762	-	-	-	232,119
Interest on Income Tax	-	-	-	-	-
Interest On TDS	725,400	-	-	-	788,662
Security Charges / Manpower Expense	7,251	-	-	-	2,841
Tender Registration Exp	3,000	-	-	-	-
ROC Changes	3,000	32,923	-	-	31,222
Trash Removal Charges	-	-	-	-	-
Housekeeping Expense	149,845	-	-	-	187,470
Annual Company Meeting Tour	194	-	-	-	897,074
Website Hosting Exp	7,899	-	-	-	4,000
Government Charges for DGFT	3,200	-	-	-	17,000
DGFT License realised loss	-	-	-	-	-
Recruitment Expense	200,059	-	-	-	111,128
Pooja Exp	38,595	-	-	-	261,430
Reimbursement charges for Export Document	6,000	-	-	-	37,266
RTO Agent Charges	-	223,056	-	-	10,791
Work permit and VISA Exp	-	-	-	-	-
Milk Exp	50,823	-	-	-	79,199
Transportation Exp	1,656,823	-	-	-	14,227
Internet Expense	180,230	-	-	-	827,161
Gift Exp	-	-	-	-	177,388
Other Financial Service Charges	56,000	-	-	-	56,214
GST Credit (ITC) not taken	922,463	1,098,255	922,463	1,319,381	3,828,265
Contract Charges	-	111,454	1,098,255	1,111,454	105,694
USA Company Credit score service	-	4,190	-	-	271,864
Water Exp	82,952	96,286	76,907	-	91,310
USCIS Filing and Annual report fees	-	-	-	-	6,670
Limosa Expense	-	-	-	-	-
Reimbursement of charges for Import warehouse charges	42,868	-	-	-	-
Website Design & mobile app Development Exp	35,000	-	-	-	-
SAP Support Services	508,475	662,403	-	-	-
Leasing of Computer Equipments	2,037	2,656,405	-	-	-
Short Term loss	-	-	-	-	-
Income Tax Paid	-	-	-	-	-
Annual Company Retreat Exp-Dubai Tour	-	-	-	-	-
Other Expense	-	-	-	-	32,344
Travelling Exp	-	-	-	-	3,114,900
Hotel/Lodging/Accommodation	-	-	-	-	6,256,586
Fooding Exp.	-	-	-	-	96,319
Staff Welfare Exp.	-	-	-	-	1,771,743
Insurance Exp-Oversas	-	-	-	-	64,192
Processing Fees	-	-	-	-	101,715
TOTAL	43,351,613	7,740,625	5,499,044	56,591,385	59,329,910

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 : 107766W

Nitin M Pathak



For, M. R. ORGANISATION LIMITED
Director

For, M. R. ORGANISATION LIMITED
Director

MANAGING DIRECTOR
MAMAM RAVI KAMDAR
Date: 24/06/2021

Authorised Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

Pranali Kamdar

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, 2021	As at 31 March, 2020
AS 22	Deferred tax asset		
GN 7.6	<u>Opening Balance</u>	2,217,782	1,822,939
AS 22.31	<u>DTA PROVISION FOR THE YEAR</u>	122,482	394,843
	Net deferred tax (liability) / asset	2,340,264	2,217,782



For, M. R. ORGANISATION LIMITED

(Signature)

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

(Signature)

A. Authorized Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115

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M.R. ORGANISATION LIMITED

Particulars	As at 31 March, 2021		
	Standalone	US	Europe
	(in INR)	(in USD)	(in Euro)
Earnings per share			
<u>Basic</u>			
<u>Total operations</u>			
Net profit / (loss) for the year	66,233,653	9,468	-
Less: Preference dividend and tax thereon			
Net profit / (loss) for the year attributable to the equity shareholders	66,233,653	9,468	-
Weighted average number of equity shares	2,583,750	1,000	186
Par value per share	10	1	100
Earnings per share - Basic	25.63	9.47	0.00
Earning per share- Diluted	25.63	9.47	0.00

Priyanka Jadhav



For, **M. M. ORGANISATION LIMITED**
[Signature]

MANAGING DIRECTOR
MAYUR KAMDAR
 DIN.No.: 00369341

For, **M. R. ORGANISATION LIMITED**
[Signature]

Authorised Signatory/Director
PRANALI KAMDAR
 DIN No.: 00971115

[Signature]

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

Note:-21 Exceptional Items (Prior Period)

Particulars	As at 31 March, 2021	As at 31 March, 2020
Unrealised Foreign Exchange Gain/Loss	-	-172,526
Excess gratuity provision reversal	-	2,569,460
Net deferred tax (liability) / asset	-	2,396,934

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

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

For M.R. ORGANISATION LIMITED
[Signature]

For and on behalf of the Board Of Directors

Nitin M Pathak
Proprietor

MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

Director

For, M. R. ORGANISATION LIMITED
[Signature]
Authorized Signatory/Director
PRANALI KAMDAR
DIN No.: 00971115



Membership No.037802
FRN : 107786W

Date: 24/06/2021

Place:- Ahmedabad

[Signature]

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	108,877,169	591,129	109,468,297
	Less: Excise duty				-
	Revenue from operations (net)		108,877,169	591,129	109,468,297
2	Other income	16	14,102,360	76,566	14,178,926
3	Total revenue (1+2)		122,979,528	667,695	123,647,223
4	Expenses				
	(a) Direct Expense	17	9,533,574	51,761	9,585,335
	(b) Purchases of stock-in-trade	17.A	93,106,938	505,507	93,612,446
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-7,840,574	-42,569	-7,883,143
	(d) Employee benefits expense	18	3,732,267	20,264	3,752,531
	(e) Finance costs	19	1,236,804	6,715	1,243,519
	(f) Depreciation & Amortisation expense	7	95,517	519	96,035
	(g) Other expenses	20	5,469,349	29,695	5,499,044
	Total expenses (4)		105,333,875	571,891	105,905,766
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		17,645,653	95,804	17,741,457
6	Add/Less: Exceptional Items		-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		17,645,653	95,804	17,741,457
8	Extraordinary items		-	-	-
9	Profit / (Loss) before tax (7 + 8)		17,645,653	95,804	17,741,457
10	Tax expense:				
	(a) Provision for income tax		4,989,311	27,089	5,016,400
	(b) (Less): MAT credit		4,989,311	27,089	5,016,400
	(c) Current tax expense				
	(d) Net current tax expense				
	(e) Deferred tax Asset	30			
11	Profit / (Loss) from total operations		12,656,342	68,715	12,725,057
12	Profit / (Loss) for the year (11)		12,656,342	68,715	12,725,057

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

Pranali Kamdar



For, M. R. ORGANISATION LIMITED

Pranali Kamdar
Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

Silky Jais

Month	US DOLLAR	EURO	GBP
Apr-20	75.6300	83.5590	93.7745
May-20	75.6800	82.2665	94.2041
Jun-20	75.7600	83.2951	92.7939
Jul-20	75.5850	85.0155	93.3097
Aug-20	74.8500	87.9559	97.1627
Sep-20	73.4000	87.5074	97.9393
Oct-20	73.8600	86.2567	95.1099
Nov-20	74.1000	86.8166	96.0817
Dec-20	73.8850	88.2803	98.684
Jan-21	73.0600	89.7116	99.7767
Feb-21	72.9450	88.3314	100.0418
Mar-21	73.4700	89.1035	102.4345
AVG RATE	74.3521	86.5083	96.7761
CLOSING RATE	73.11	85.7712	100.9100

For, M. R. ORGANISATION LIMITED
Manoj Khandekar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341



Silky Jais

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

PRANALI KAMDAR
DIN No.: 00971115

Pranali Kamdar

Note	Particulars						
20.2	Related party transactions						
	Description of relationship			Details of related parties:			
	Holding Company			Names of related parties			
	Fellow Subsidiary Company						
	Key Management Personnel (KMP)			MAYUR KAMDAR, PRANALI KAMDAR, SILKY JAIN, PRIYANKA GUPTA			
	Non Executive/Independent 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, Abhishek Organizers Private Limited			
	Relatives of KMP			MIRAGE SHAH, RUCHIKA SHAH			
Note: Related parties have been identified by the Management. Details of related party transactions during the year ended 31st March, 2021 and balances outstanding as at 31st March, 2021:							
	SALES :						
	M.R.ORGANISATION USA LIMITED			50,707,772			
	M.R.ORGANISATION EUROPE BVBA			65,370,828			
	M.R.Export Incorporation			-			
	Prime Compressor Service Pvt Limited			4,472,207			
	Mayur Textile Industries			-			
	Purchase						
	M.R.ORGANISATION USA LIMITED			-			
	M.R.ORGANISATION EUROPE BVBA			-			
	Prime Compressor Service Pvt Limited			42,373,888			
	M.R.Export Incorporation			1,508,377			
	Mayur Textile Industries			-			



MANAGING DIRECTOR
MAYUR KAMDAR
DIN No.: 00369341

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

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COMMISSION :							
M.R.ORGANISATION EUROPE BVBA		6,548,003					6,548,003
M.R.ORGANISATION USA LLC		5,070,721					5,070,721
Abhishek Organizers Private Limited							-
Mirage Rasesh Shah							-
Ruchika Rasesh Shah							-
Prime Compressor Service Pvt Limited					1,058,748		-
M.R.Export Incorporation					741,895		-
REMUNERATION & SALARY							
Mayur Kamdar					1,664,038		1,664,038
Pranali Kamdar					841,095		841,095
Rasesh Shah					150,000		150,000
Silky Jain					373,152		373,152
Priyanka Gupta					582,732		582,732
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					2,893		2,893
LOANS GIVEN DURING THE YEAR:							
PRANALI KAMDAR							-
MAYUR KAMDAR							-
LOANS REPAYD DURING THE YEAR							
MAYUR KAMDAR							-
PRANALI KAMDAR							-
M.R.ORGANISATION EUROPE BVBA							-
Loans At The End Of Year							
MAYUR KAMDAR							-
PRANALI KAMDAR							-
INTEREST:							
MAYUR KAMDAR					2,564		2,564
PRANALI KAMDAR					1,423		1,423
RENT:							
MAYUR TEXTILE INDUSTRIES						360,000	360,000
MAYUR KAMDAR					48,000		48,000

M. R. ORGANISATION LIMITED
Managing Director
Mayur Kamdar

MANAGING DIRECTOR
MAYUR KAMDAR
 DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

Pranali Kamdar
 Authorized Signatory/Director

PRANALI KAMDAR
 DIN No.: 00971115

Priyanka Gupta

Subhanshu

