

**9th ANNUAL REPORT
M.R. ORGANISATION LIMITED (MRO)
FOR FINANCIAL YEAR 2021-22**

Notice of Annual General Meeting

Notice is hereby given that the Ninth Annual General Meeting of the members of the **M.R. Organisation Limited** will be held on Friday, 30th September, 2022 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, 2022, with the reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Pranali Kamdar (DIN: 971115), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of M/s. N.M. Pathak & Co., Chartered Accountants [FRN 107786W] as a Statutory Auditor of the Company.
4. **To declare dividend for the F.Y. 2021-22.**

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

“RESOLVED THAT a dividend at the rate of Rs. 1/- (One rupee only) per equity share of Rs. 10/- (Ten rupees only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the F.Y. ended 31st March, 2022 and the same to be paid out of profits of the Company.”

SPECIAL BUSINESS:

5. **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. 2021-22 of a value of Rs. 25,02,13,449 and to enter into “Blanket Agreement” for Financial Year 2022-23 which covers all proposed contracts and/or agreements as detailed in table forming part of the explanatory statement annexed to the notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature called.

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

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

Sd/-
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
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, 2022 to 30th September, 2022 (both days inclusive).
5. The Dividend, if declared and approved at the nineth Annual General Meeting , will be credited to those members whose names appears on the Company's Register of Members on 23rd September, 2022 and will be paid within 30 days from the date of Annual General Meeting as per the details furnished by Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for this purpose.
6. 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 2021-22, the total amount of Rs. 25,02,13,449 Related Party Transactions occurred. It was informed that the Related Party transactions are in ordinary course of business and at arm length price. The Company proposed to enter into business transactions during Financial Year 2022-23 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 2022-23 which also requires approval of shareholders of the Company.

Blanket Agreement – Proposed transaction for F.Y. 2022-23.

| 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 |
| | | STANDARD AIR LIMITED | 10,00,00,000 |
| 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 2w2w3232COMPRESSOR SERVICE PVT LIMITED | 6,00,00,000 |
| | | MAYUR TEXTILE INDUSTRIES | 20,00,000 |
| 3 | Commission | STANDARD AIR LIMITED | 1,00,00,000 |
| | | M.R. ORGANISATION EUROPE BVBA | 1,00,00,000 |
| | | M.R. ORGANISATION U.S.A. (LLC) | 1,00,00,000 |
| | | MIRAGE RASESH SHAH | 12,00,000 |
| | | RUCHIKA RASESH SHAH | 10,00,000 |
| | | DEVAL KAMDAR | 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 | | |
| 4 | Remuneration & Salary | M.R. EXPORT INCORPORATION | 8,00,000 |
| | | MAYUR KAMDAR | 52,80,000 |
| | | PRANALI KAMDAR | 33,00,000 |
| | | RASHMI GUPTA | 23,40,000 |
| | | RASESH SHAH | 2,00,000 |
| | | SILKY JAIN | 5,00,000 |
| 5 | Loan and Advance Given During the Year | PRIYANKA SHAH | 7,15,000 |
| | | M.R. ORGANISATION U.S.A. (LLC) | 1,00,00,000 |
| | | M.R. ORGANISATION EUROPE BVBA | 1,00,00,000 |
| | | M.R. EXPORT INCORPORATION | 1,00,00,000 |
| | | 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.

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

Sd/-
Mayur Kamdar
Managing Director
DIN: 00369341

DIRECTORS' REPORT

To the Members,

The Directors hereby present their Ninth Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2022.

1. HIGHLIGHTS OF PERFORMANCE

During the Financial Year 2021-22, your Company witnessed increase in turnover of 21.54%. The net profit of the Company declined by 21.77% as compared to the last Financial Year. Your directors are hopeful to post better performance during Financial Year 2022-23.

2. FINANCIAL RESULTS

(amount in lacs)

| Particulars | 31/03/2022 | 31/03/2021 |
|--------------------------|----------------|----------------|
| Revenue from operations | 3332.03 | 2741.57 |
| Add: Other income | 145.84 | 127.16 |
| Total revenue | 3477.87 | 2868.73 |
| Less: Total Expenses | 2769.63 | 1984.88 |
| Profit before Tax | 708.24 | 883.85 |
| Less: Tax Expenses | 1900.73 | 2215.16 |
| Current tax | 194.28 | 222.74 |
| Deferred tax | (4.21) | (1.22) |
| Net Profit | 518.17 | 662.34 |
| No. of Shares. | 258.38 | 258.38 |
| Per Share Data | 10 | 10 |
| EPS – Basic | 20.05 | 25.63 |

3. Impact of COVID-19

The post COVID-19 scenario has created lot of uncertainty and scarcity of resources in the market, economy is taking time to build up again, since 2020 to now 2022 has changed several things across the globe. Post Covid effect on our company for year 2021-2022 is not major but yes, we faced crunch on manpower rotation as many industries jumped in to market to avail manpower at any cost, however with our strong product range and team work strategy we survived from the same and we were able to achieve our targets of sales globally, this has also open up opportunity for us in training our current manpower on doing multitasking which is helping us to increase our sales globally. Now as we have full team who is 100% vaccinated and developed lot of immunity from Covid 19 we set high targets for year 2022-2023. Our strategy to increase our domestic as well as international presence and reach to maximum customers with updated product range.

4. DIVIDEND AND BONUS:

Your Board was informed that the Company has recommended a Dividend of Rs. 1/- share at the Board meeting of the Company held on 28th May, 2022 subject to confirmation of the members at the Annual General Meeting of the Company. The Board has not declared any Bonus for the F.Y. 2021-22.

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. 2021-22 in prescribed Form MGT- 9 is annexed herewith as Annexure-A. The same is available on <https://www.mrorganisation.com/financial-position>

6. DIRECTORS

The Board of Directors as on 31st March, 2022 consists of six (6) directors having considerable professional experience in their respective fields. Out of them two Directors are Independent Directors, Two 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 six (6) times during the year and five (5) 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 |
|------------|----------|--------------------------|
| 10/04/2021 | 5 | 5 |
| 24/06/2021 | 5 | 5 |
| 04/09/2021 | 5 | 5 |
| 02/11/2021 | 5 | 5 |
| 10/02/2022 | 5 | 5 |
| 07/03/2022 | 5 | 4 |

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

| Date | Strength | No. of Directors present |
|------------|----------|--------------------------|
| 10/04/2021 | 3 | 3 |
| 24/06/2021 | 3 | 3 |
| 04/09/2021 | 3 | 3 |
| 02/11/2021 | 3 | 3 |
| 07/03/2022 | 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. 2021-22, the remuneration of Mr. Mayur Kamdar, Managing Director has been revised from Rs. 1,75,000/- p.m. to Rs. 3,00,000/- p.m. w.e.f. 01/04/2021. The remuneration of Mrs. Pranali Kamdar has been revised from Rs. 80,000/- p.m. to Rs. 1,50,000/- p.m. w.e.f. 01/04/2021. All necessary approvals required for revision of remuneration has been complied with.

It was further informed that Mr. Mayur Kamdar has been reappointed as a Managing Director of the Company w.e.f. 01/12/2021 for the term of five (5) years at a remuneration of Rs. 4,30,000/- p.m. Mrs. Pranali Kamdar has been reappointed a Whole-time Director of the Company w.e.f. 01/12/2021 for the term of five (5) years at a remuneration of Rs. 2,62,000/- p.m.

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.

It was informed that the Company has acquired a Company called Standard Air Ltd., situated in UK on 14th February, 2022. All necessary process and documentation has been completed. It has become subsidiary of the Company.

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. 2021-22 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".

12. 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.

13. 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.

14. 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.

15. TRANSFER OF PROFIT TO RESERVES

The Company has transfer Rs. 518.17 lacs of profit to Reserve and Surplus Account.

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

Conservation of Energy:

Company has adopted "GREEN INTIATIVE" 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 52,727 units costing to Rs. 4,38,803. 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.): 2040.54

Foreign Exchange outflow (Rs.): 1042.63

17. RISK MANAGEMENT:**A. Risk Management Committee**

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

B. Major risks affecting the existence of the Company

The post COVID-19 scenario has created lot of uncertainty and scarcity of resources in the market, economy is taking time to build up again, since 2020 to now 2022 has changed several things across the globe. Post Covid effect on our company for year 2021-2022 is not major but yes, we faced crunch on manpower rotation as many industries jumped in to market to avail manpower at any cost, however with our strong product range and team work strategy we survived from the same and we were able to achieve our targets of sales globally, this has also open up opportunity for us in training our current manpower on doing multitasking which is helping us to increase our sales globally. Now as we have full team who is 100% vaccinated and developed lot of immunity from Covid 19 we set high targets for year 2022-2023. Our strategy to increase our domestic as well as international presence and reach to maximum customers with updated product range.

18. CSR Policy

Your Board was informed that the CSR provision is applicable to the Company from F.Y. 2021-22 as the net profit crosses Rs. 5 Cr. as per the provisions of the Companies Act, 2013. 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. During the F.Y. 2021-22 the Company has spent Rs. 12 Cr as a CSR expenditure. A detail report on CSR is annexed herewith as "Annexure-C".

19. DIRECTORS' RESPONSIBILITY STATEMENT

- A) that in the preparation of the annual financial statements for the year ended 31st March, 2022, 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, 2022 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.

20. THE CHANGE IN NATURE OF BUSINESS:

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

21. 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. Rashmi Gupta (DIN: 09515362) as Additional Director, Whole-time Director w.e.f. 7th March, 2022 at its Board meeting held on 7th March, 2022 subject to conformity of member in the General Meeting of the Company. The Board was further informed that the appointment of Ms. Rashmi Gupta (DIN: 09515362) as Additional Director, Whole-time Director has been regularized by the members as a Whole-time Director at its Extra-ordinary General Meeting meeting held on 2nd June, 2022. It was further informed that all the necessary procedure with NSE and ROC with respect to her appointment has been duly complied.

22. 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-D”.

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

| Sl 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 | - |
| 4 | Standardair Limited, UK | Subsidiary | 14/02/2022 | - |

24. 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.

25. 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 2021-22, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2022.

26. 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.

27. 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: 03/09/2022

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

Sd/-
Mayur Kamdar
DIN:00369341
Chairman

Annexure - A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2022
[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. |
| Co ntact 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 Golytttttyud 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) |
| 3 | Standard Air Limited, UK | 03181699 | 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 of 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 | 2583750 | - | 2583750 | 100 | 2583750 | - | 2583750 | 100 | - |
| A + B | | | | | | | | | |

(ii) Shareholding of Promoters:

| Name of Shareholders | Shareholding as at 01/04/2021 | | | Shareholding as at 31/03/2022 | | | % 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 01/04/2021 | | Shareholding as at 31/03/2022 | |
|----------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | 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 01/04/2021 | | Shareholding as at 31/03/2022 | |
|----------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | 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 01/04/2021 | | Shareholding as at 31/03/2022 | |
|----------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | 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:(amount in lacs)

| | Secured Loans Excluding Deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|-------------------------------------|-----------------|----------|-----------------------|
| Indebtness at the beginning of the financial year | | | | |
| | | | | |
| i) Principal Amount | - | 0.36 | - | 0.36 |
| ii) Interest Due but Not Paid | - | - | - | - |
| iii) Interest Accrued but not due | - | - | - | - |
| Total I + ii = iii | - | 0.36 | - | 0.36 |
| | | - | | - |
| Change in indebtedness during the financial year | | - | | - |
| | | | | |
| i) Addition | 753.99 | - | - | - |
| ii) Reduction | - | - | - | - |
| | | | | |
| Net Change | - | - | - | - |
| | | | | |
| Indebtedness at the end of the financial year | | | | |
| | | | | |
| i) Principal Amount | 753.99 | 0.36 | - | 754.35 |
| ii) Interest Due but Not Paid | - | - | - | - |
| iii) Interest Accrued but not due | - | - | - | - |
| | | | | |
| Total I + ii = iii | 753.99 | 0.36 | - | 754.35 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (amount in lacs)

| SN. | Particulars of Remuneration | Name of MD/WTD | | Total Amount |
|-----|---|----------------|----------------|--------------|
| | | MAYUR KAMDAR | PRANALI KAMDAR | |
| 1 | Gross salary | 38.62 | 21.46 | 60.08 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 38.62 | 21.46 | 60.08 |
| | (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) | 38.62 | 21.46 | 60.08 |
| | Ceiling as per the Act | | | |

B. Remuneration to other directors (amount in lacs)

| SN. | Particulars of Remuneration | Total Amount | | | |
|-----|---|--------------|------------|--------------|------|
| | | | TEJAS SHAH | PRIYANK SHAH | |
| J1 | Independent Directors | | 0.50 | 0.50 | 1.00 |
| | 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) | 1.50 | - | - | 1.50 |
| | Commission | | - | - | - |
| | Others, please specify | | - | - | - |
| | Total (2) | | - | - | - |
| | Total (B)=(1+2) | | | | |
| | Total Managerial Remuneration | 1.50 | 0.50 | 0.50 | 2.50 |
| | Overall Ceiling as per the Act | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD: (amount in lacs)

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|------|------|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | - | 4.29 | 1.92 | 6.21 |
| | (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 | | 4.29 | 1.92 | 6.21 |

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 | - | - | - | - | - |

Annexure - B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[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, 2022 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, 2022 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.

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: 3rd September 2022

Hitesh Buch

Proprietor

For, Hitesh Buch & Associates

FCS No.: 3145

C P No.: 8195

UDIN: F003145D000902549

*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*

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: 3rd September 2021

Hitesh Buch
Proprietor
For, Hitesh Buch & Associates
FCS No.: 3145
C P No.: 8195
UDIN: F003145D000902549

Annexure-C
Corporate Social Responsibility Report

1. Brief outline on CSR Policy of the Company.

M.R. Organisation Limited (MRO) has prepared CSR Policy in alignment with its objective, principle and value, its responsibility towards society as a corporate citizen. The Policy lays down the principles and mechanism for undertaking various programs in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII to the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014.

OBJECTIVES

CSR Policy intends to

- (i) Strive for economic development that positively impacts the society at large with minimal resource footprint.
- (ii) Embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|------------------|--------------------------------------|--|--|
| 1 | Mayur Kamdar | Managing Director | 1 | 1 |
| 2 | Pranali Kamdar | Whole-time Director | 1 | 1 |
| 3 | Tejas Shah | Independent Director | 1 | 1 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company

<http://www.mroorganisation.com/policy/CSR-Policy-8>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

| Sl No. | Financial year | Amount available for set-off from preceding financial years (in Rs) | Amount required to be set-off for the financial year, if any (in Rs) |
|--------|----------------|---|--|
| 1 | | NA | |
| 2 | | | |
| 3 | | | |
| | Total | | |

6. Average net profit of the company as per section 135(5): Rs. 5,45,06,838

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 10,90,136

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NA

(c) Amount required to be set off for the financial year, if any: NA

(d) Total CSR obligation for the financial year (7a+7b-7c): 10,90,136

8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| 12,00,000 | - | - | - | - | - |

(b) Details of CSR amount spent against ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---------|----------------------|--|----------------------|--------------------------|-----------|-------------------|--|--|---|---|--|--------------------------|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Project duration. | Amount allocated for the project (in Rs.). | Amount spent in the current financial Year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State. | District. | | | | | | Name | CSR Registration number. |
| 1. | | | | | | | | | | | | |
| 2. | | | | | | | | | | | | |
| 3. | | | | | | | | | | | | |
| | Total | | | | | | | | | | | |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---------------------|--|----------------------|--------------------------|-----------|--|---|---|--------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State. | District. | | | Name. | CSR registration number. |
| 1. | | | | | | | | | |
| 2. | | | | | | | | | |
| 3. | | | | | | | | | |
| | Total | | | | | | | | |

(d) Amount spent in Administrative Overheads: Rs. 4286

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

(g) Excess amount for set off, if any

| Sl. No. | Particular | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 10,90,136 |
| (ii) | Total amount spent for the Financial Year | 12,00,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 1,09,864 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 1,09,864 |

9. (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|--|--|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer. | |
| 1. | | | | | | | |
| 2. | | | | | | | |
| 3. | | | | | | | |
| | Total | | | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|-------------|----------------------|--|-------------------|--|---|--|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| 3 | | | | | | | | |
| | Total | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
- 12.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

Sd/-

Pranali Kamdar
Whole-time Director
DIN: 00971115

Sd/-

Mayur Kamdar
Chairman
DIN: 00369341

Annexure – D
PARTICULAR OF EMPLOYEES

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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 2021-22:

| Name | Designation | Annual Remuneration | % increase in remuneration | Ratio of director to the median remuneration |
|----------------|-------------------------|---------------------|----------------------------|--|
| Mayur Kamdar | Managing Director | 39,50,000 | 137.37 | 15.93 |
| Pranali Kamdar | Whole-time Director | 22,10,000 | 162.75 | 8.91 |
| Rashmi Gupta* | Whole-time Director | - | - | - |
| Silky Jain | Company Secretary | 4,38,000 | 17.38 | - |
| Priyanka Gupta | Chief Financial Officer | 2,13,763 | -63.33 | - |

* appointed on 7th March, 2022

2. The percentage increase in the median remuneration of employees in the Financial Year was 9.30%.
3. There was 146 permanent employees on the roll of the Company as on 31st March, 2022.
4. The average annual increase in the salaries of the employees, other than managerial personnel was 50.05%, whereas the average increase in the managerial remuneration was 96.81% 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 | | |
|---------|---|-------------------------|-------------------------|-------------------------|
| | | MRO USA | MRO EUROPE | STANDARD AIR LTD |
| 1 | Name of the subsidiary | MRO USA | MRO EUROPE | STANDARD AIR LTD |
| 2 | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | Same as Holding Company | Same as Holding Company | Same as Holding Company |
| 3 | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | USD, 75.80 | Euro, 84.66 | GBP, 99.55 |
| 4 | Share capital | 54,980 | 1,350,254 | 9,955 |
| 5 | Reserves & surplus | 43,695,191 | 51,271,741 | 8,550,895 |
| 6 | Total assets | 53,571,655 | 71,776,397 | 30,595,510 |
| 7 | Total Liabilities | 53,571,655 | 71,776,397 | 30,595,510 |
| 8 | Investments | - | - | - |
| 9 | Turnover | 91,818,915 | 126,860,712 | 11,486,465 |
| 10 | Profit before taxation | 14,969,807 | 20,501,403 | (18,46,418) |
| 11 | Provision for taxation | 4,157,418 | 4,786,641 | - |
| 12 | Profit after taxation | 10,812,389 | 15,714,762 | (18,46,418) |
| 13 | Proposed Dividend | - | - | - |
| 14 | % of shareholding | 100 | 99.46 | 100 |

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: 03/09/2022

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

Sd/-
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 |
|----------------|---|----------------|
| | Name (s) of the related party & nature of relationship | |
| | Nature of contracts/arrangements/transaction | |
| | Duration of the contracts/arrangements/transaction | |
| | Salient terms of the contracts or arrangements or transaction including the value, if any | |
| | Justification for entering into such contracts or arrangements or transactions' | |
| | Date of approval by the Board | |
| | Amount paid as advances, if any | |
| | Date on which the special resolution was passed in General meeting as required under first proviso to section 188 | |

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

| SL. No. | Particulars | Details | | | | | |
|---------|---|--|--|--|--|---|---|
| | | M.R. Organisation Usa LLC – Subsidiary Company | M.R. Organisation Europe Bvba – Subsidiary Company | M.R. Export Incorporation – Sister Concern | Prime Compressor Service Pvt. Ltd.- Sister Concern | Standard air Ltd, UK – Subsidiary Company | Mayur Textile Industries – Sister Concern |
| 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 | Standard air Ltd, UK – Subsidiary Company | Mayur Textile Industries – Sister Concern |
| b) | Nature of contracts/ arrangements/ transaction | Sales & Commission | Sales & Commission | Purchase | Sales & Purchase | Sales & Purchase | Purchase |
| c) | Duration of the contracts/ arrangements/ transaction | 1 year | 1 year | 1 year | 1 year | 1 year | 1 year |
| d) | Salient terms of the contracts or arrangements or transaction including the value, if any | Sales – 51,841,652 Commission- 5,184,397 | Sales – 59,797,771 Commission 5,980,561 | Purchase – 458,715 | Sales – 311,691 Purchase – 47,425,631 | Sales – 574,750 Purchase – 46,970 | Purchase – 916,717 |
| e) | Date of approval by the Board | 24/06/2021 | 24/06/2021 | 28/05/2022 | 24/06/2021 | 28/05/2022 | 24/06/2021 |
| f) | Amount paid as advances, if any | NIL | NIL | NIL | NIL | NIL | NIL |

Investment in Standard Air Limited – 70,278,000
Interest paid to Mayur Kamdar – 2,493
Interest paid to Pranali Kamdar – 1,383
Rent paid to Mayur Textile Industries – 240,000
Rent paid to Mayur Kamdar – 273,000

Date: 03/09/2021

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

Sd/-
Mayur Kamdar
DIN:00369341
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

M.R. Organisation Limited is India's largest independent compressor spare parts and service 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, UK and UAE with team of more than 200 employees.

We produce & supply all type of aftermarket, replacement, equivalent kits & parts for over 35 different Air/Gas compressor global brands of Rotary screw compressors, High & Low-pressure Reciprocating/Piston compressors, Centrifugal compressors, Vacuum pumps, Thermostat valve and Elements, Consumables, Electronic parts and Instruments, Lubricants (semi & fully synthetic compressor oils) and Rebuild Air-end or provide replacement Air-end with various service options.

In addition to our collection of over 40,000 aftermarket, replacement, equivalent parts & kits, we continuously endeavor to identify additional product development, opportunities from new and existing clients to enhance customer service and satisfaction. Our unique re-engineering services are expanded to provide cost advantage to our clients in 'any' machine parts production.

We supply aftermarket, replacement, equivalent kits & parts to 6 continents - Asia, North America, South America, Europe, Africa & Australia including 72 well-flourished countries with numerous of distributors in major 3 continents and our field force are spread across pan India at 44 locations in 24 states of India to provide on-time support to customers.

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. 333,202,880 as compared to Rs. 274,156,889 in previous year.

Profit

During the year, the Company reported a profit of Rs. 51,816,877 as compared to Rs. 66,233,653 in the previous year.

FUTURE PROSPECTS

Economic recovery of post Covid 19 situation is bringing many new opportunities and growth plan for Company, expansion of domestic business is now planned more systematic way on minute level and we are now planning to expand it at micro level and covering small to midsize of companies as our customers, overseas addition of UK has opened up many future prospect with more strong holding in UK as well as Europe market. This year Company definitely has 360 degree growth plan in near future in domestic as well as international market.

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

01-04-2021 to 31-03-2022



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 28/05/2022

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 yearly financial results of **M. R. Organisation Limited** for the year ended 31 March 2022, period from 01.04.2021 to 31.03.2022, 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 recognition 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 2022, period from 01.04.2021 to 31.03.2022.

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

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b) The company is having centralized system of accounting & all the books of accounts are maintained from the registered office only.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

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

Place: Ahmedabad
Date: 28/05/2022

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

UDIN: 22037802AJTZNO7736



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 28/05/2022

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

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

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title to use immovable properties are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2.
 - (a) The management has conducted the physical verification of inventory at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) During the year Company has not sanctioned any working capital loan.
3. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, No dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. There are not any truncations not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) No whistle-blower complaints received during the year by the company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.]
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 20.

21. The company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
22. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

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

Place: Ahmedabad
Date: 28/05/2022

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN: 22037802AJTZNO7736

“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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the **Institute of Chartered Accountants of India**.

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

Place: Ahmedabad
Date: 28/05/2022

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN: 22037802AJTZNO7736

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.61,08,000 (Remuneration to director Rs.60,08,000 & 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 | 2021-22 |
|------------------------------|-------------------|
| Audit Fees | 79,500/- |
| Tax Audit Fees | 20,000/- |
| Transfer Pricing Audit | 20,000/- |
| Income Tax Return Fees | 5000/- |
| Secretarial Audit Fees | 60000/- |
| Total Audit Fees | 1,84,500/- |
| GST | 33,210/- |
| Total | 2,17,710/- |

- 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 post COVID-19 scenario has created lot of uncertainty and scarcity of resources in the market, economy is taking time to build up again, since 2020 to now 2022 has changed several things across the globe. Post Covid effect on our company for year 2021-2022 is not major but yes, we faced crunch on manpower rotation as many industries jumped in to market to avail manpower at any cost, however with our strong product range and team work strategy we survived from the same and we were able to achieve our targets of sales globally, this has also open up opportunity for us in training our current manpower on doing multitasking which is helping us to increase our sales globally. Now as we have full team who is 100% vaccinated and developed lot of immunity from Covid 19 we set high targets for year 2022-2023. Our strategy to increase our domestic as well as international presence and reach to maximum customers with updated product range.

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

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

Chartered Accountants

FRN:0107786W

NITIN MAHESHKUMAR PATHAK

Proprietor

Membership No.037802

Place: Ahmedabad

Date: 28/05/2022

For, **M R ORGANISATION LIMITED**

Mayur Kamdar

Managing Director

DIN No. 00369341

Pranali Kamdar

Director

DIN No. 00971115

Priyanka Gupta

Chief Financial Officer

M. No. 534470

Silky Jain

Company Secretary

& Compliance Officer
ACS: 35940

M.R.ORGANISATION LIMITED
Balance Sheet As On 31st March, 2022

(Figures in lakhs)

| Particulars | Note No. | Figures as at the end of current reporting period Rs. | Figures as at the end of previous reporting Period Rs. |
|--|----------|--|---|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 1 | 258.38 | 258.38 |
| (b) Reserves and surplus | 2 | 2,224.23 | 1,706.06 |
| (b) Money Received against share warrents | | - | - |
| 2 Share application money pending allotments | | | |
| | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 3 | 753.99 | - |
| (b) Deferred tax liabilities (net) | | - | - |
| (c) Other Long Term Liabilities | | 50.77 | 40.61 |
| (d) Long term provision | | - | - |
| 4 Current liabilities | | | |
| (a) Short Term Borrowings | 4 | 0.36 | 0.36 |
| (b) Trade payables | | | |
| (A) total outstanding dues of micro enterprises and small enterprises | 5 | - | - |
| (B) total outstanding dues of Creditors other than micro enterprises and small enterprises | | 531.25 | 358.36 |
| (c) Other current liabilities | 6 | 60.97 | 41.00 |
| (d) Short-term provisions | 7 | 198.36 | 230.17 |
| TOTAL | | 4,078.31 | 2,634.93 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a (i) Property, Plant and Equipment | | | |
| (ii) Intangible assets | 8 | 164.31 | 187.09 |
| (iii) Capital Work in progress | | - | - |
| (iv) Intangible Assets under Development | | - | - |
| (b) Non-current investments | 9 | 728.17 | 25.39 |
| (c) Deferred Tax Assets | | 27.61 | 23.40 |
| (d) Long term loans and Advances | | - | - |
| (e) Other Non Current Assets | | - | - |
| 2 Current assets | | | |
| (a) Current Investments | 10 | 438.59 | 271.44 |
| (b) Inventories | 11 | 1,314.95 | 1,089.26 |
| (c) Trade receivables | 12 | 867.10 | 579.52 |
| (d) Cash and cash equivalents | 13 | 331.86 | 216.72 |
| (e) Short-term loans and advances | 14 | 0.50 | - |
| (f) Other Current Assets | 15 | 205.20 | 242.11 |
| TOTAL | | 4,078.31 | 2,634.93 |

See accompanying notes forming part of the financial statements

In terms of our report attached.

For N.M.Pathak & Co

Chartered Accountants

FRN No. 107786W

Nitin M. Pathak

Proprietor

Membership No. 037802

Place: Ahmedabad

Date: 28/05/2022

UDIN :22037802AJTZNO7736

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

M.R.ORGANISATION LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

(Figures in Lakhs)

| Particulars | Note No. | Figures for the current reporting period | Figures for the previous reporting period |
|---|----------|--|---|
| | | Rs. | Rs. |
| I Revenue from operations (gross) | 16 | 3,332.03 | 2,741.57 |
| Less: Excise Duty | | - | |
| Revenue from operations (net) | | 3,332.03 | 2,741.57 |
| II Other Income | 17 | 145.84 | 127.16 |
| III Total Income (I+II) | | 3,477.87 | 2,868.73 |
| IV Expenses | | | |
| (a) Cost of materials consumed | | | |
| (b) Purchase of Stock in Trade | 18 | 1,456.39 | 1,146.43 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 19 | (225.69) | (267.97) |
| (d) Employee benefits expenses | 20 | 626.23 | 421.47 |
| (e) Finance costs | 21 | 19.73 | 16.61 |
| (f) Depreciation and amortisation expenses | | 61.34 | 44.11 |
| (g) Other expenses | 22 | 831.63 | 624.24 |
| | | - | - |
| Total Expenses | | 2,769.63 | 1,984.88 |
| V Profit before exceptional and extraordinary item and tax | | 708.24 | 883.85 |
| VI Exceptional Items | | - | - |
| VII Profit before extraordinary item and tax | | 708.24 | 883.85 |
| VIII Extraordinary Items | | - | - |
| IX Profit before Tax | | 708.24 | 883.85 |
| X Tax Expense: | | | |
| (a) Current tax expense | | 194.28 | 222.74 |
| (b) Deferred tax | | (4.21) | (1.22) |
| | | - | - |
| XI Profit / (Loss) for the period from continuing operations | | 518.17 | 662.33 |
| XII Profit / (Loss) from discontinuing operations | | - | - |
| XIII Tax from discontinuing operations | | - | - |
| XIV Profit/ (Loss) from discontinuing operations | | - | - |
| XV Profit for the Period | | 518.17 | 662.33 |
| XVI Earning per equity share: | | | |
| (1) Basic | | 20.05 | 25.63 |
| (2) Diluted | | 20.05 | 25.63 |

In terms of our report attached.

For N.M.Pathak & Co

Chartered Accountants

FRN No. 107786W

Nitin M. Pathak

Proprietor

Membership No. 037802

Place: Ahmedabad

Date: 28/05/2022

UDIN :22037802AJTZNO7736

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

M.R.ORGANISATION LIMITED
Cash Flow Statement for the year ended 31 March, 2022

(Figures in Lakhs)

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|--|
| A. Cash flow from operating activities | | |
| Net Profit / (Loss) (Before Tax) | 708.24 | 883.85 |
| Adjustments for: | | |
| Depreciation and amortisation | 61.34 | 44.11 |
| Non Cash Expenditure - Provision of Gratuity | 10.16 | (0.13) |
| Finance costs | 19.73 | 16.61 |
| Net (gain) / loss on sale of investments | - | - |
| Profit on sale of Asset | - | (0.05) |
| Loss on Sale of Investment of UK | - | - |
| Increase in Deferred tax Assets | - | - |
| Net unrealised exchange (gain) / loss | (2.81) | (1.52) |
| Operating profit / (loss) before working capital changes | 796.67 | 942.85 |
| Changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (225.69) | (267.97) |
| Trade receivables | (287.58) | (386.43) |
| Other current assets | 36.41 | (69.52) |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 172.89 | 190.31 |
| Other current liabilities | 19.98 | 34.33 |
| Short-term provisions | (29.00) | 0.04 |
| Operating Profit after Changes in Working Capital but before tax | 483.66 | 443.62 |
| Less: Tax Paid during the Year | (194.28) | (110.78) |
| Net cash flow from / (used in) operating activities (A) | 289.38 | 332.84 |
| B. Cash flow from investing activities | | |
| Investment Purchased | (869.93) | (252.68) |
| Investment Sold | - | 180.66 |
| Proceeds from sale of fixed assets | - | 0.11 |
| Asset purchased during the year | (38.57) | (102.44) |
| Short term loans and advance recoverd/given | - | (0.08) |
| Net cash flow from / (used in) investing activities (B) | (908.50) | (174.44) |
| C. Cash flow from financing activities | | |
| Proceeds from issue of equity shares | - | - |
| Proceeds from Share Premium Received | - | - |
| Proceeds from Short-term borrowings | - | 0.58 |
| Repayment of long-term borrowings | 753.99 | - |
| Finance cost | (19.73) | (16.61) |
| Net cash flow from / (used in) financing activities (C) | 734.26 | (16.03) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 115.15 | 142.37 |
| Cash and cash equivalents at the beginning of the year | 216.72 | 74.34 |
| Cash and cash equivalents at the end of the year | 331.86 | 216.72 |

For N.M.Pathak & Co
Chartered Accountants
FRN No. 107786W

Nitin M Pathak
Proprietor
Membership No. 037802
Place:- Ahmedabad
Date:-28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company Secretary &
Compliance Officer
ACS : 35940

M.R.ORGANISATION LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -1. SHARE CAPITAL

| Particulars | Figures as at the end of current reporting | | Figures as at the end of previous reporting | |
|--|--|----------------------|---|----------------------|
| | Number of shares | Rs. | Number of shares | Rs. |
| (a) Authorised | | | | |
| 10000 Equity shares of Rs.10/- each with voting rights | 260,000.00 | 2,600,000.00 | 260000 | 2600000 |
| (b) Issued, Subscribed and Paid up | | | | |
| 10000 Equity shares of Rs.10 each with voting rights | 2,583,750.00 | 25,837,500.00 | 2,583,750.00 | 25,837,500.00 |
| | 2,583,750.00 | 25,837,500.00 | 2,583,750.00 | 25,837,500.00 |
| Total | 2,583,750.00 | 25,837,500.00 | 2,583,750.00 | 25,837,500.00 |

List of Shareholders holding more than 5% share capital

| Name of Shareholders | No. of Shares | % | Value/Share | Total Value |
|----------------------|---------------|---|-------------|-------------|
| | | | | - |
| | | | | - |
| TOTAL | - | - | | - |

NOTE 1A. SHARES HELD BY PROMOTORS

Current Reporting Period

| Sr No. | Promotor's Name | No of shares | % of total shares | % Change during the year |
|--------|-------------------|--------------|-------------------|--------------------------|
| 1 | Mayur Kamdar | 1269440 | 49.13 | |
| 2 | Pranaliben Kamdar | 441750 | 17.10 | |
| 3 | Harshil Kamdar | 4080000 | 15.79 | |
| 4 | Bansari Kamdar | 4080000 | 15.79 | |
| 5 | Rakesh Kamdar | 25500 | 0.99 | |

Previous reporting Period

| Sr No. | Promotor's Name | No of shares | % of total shares | % Change during the year |
|--------|-------------------|--------------|-------------------|--------------------------|
| 1 | Mayur Kamdar | 1269440 | 49.13 | |
| 2 | Pranaliben Kamdar | 441750 | 17.10 | |
| 3 | Harshil Kamdar | 4080000 | 15.79 | |
| 4 | Bansari Kamdar | 4080000 | 15.79 | |
| 5 | Rakesh Kamdar | 25500 | 0.99 | |

NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period

| Balance at the beginning of the current reporting period | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the current | Changes in Equity Share Capital during the current | Balance at the end of the current reporting period |
|--|---|---|--|--|
| | | | | |

Previous reporting Period

| Balance at the beginning of the previous reporting period | Changes in Equity Share Capital due to prior period error | Related Balance at the beginning of the previous reporting period | Changes in Equity Share Capital during the previous year | Balance at the end of the previous reporting period |
|---|---|---|--|---|
| | | | | |

In terms of our report attached.

For N.M.Pathak & Co

Chartered Accountants

FRN No. 107786W

Nitin M Pathak

Proprietor

Membership No. 037802

Place:- Ahmedabad

Date:-28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

| M.R.ORGANISATION LIMITED | | | | | | |
|---|---|---|--|---|---|--|
| NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET | | | | | | |
| Note 2 RESERVES AND SURPLUS | | | | | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period | | | | |
| | Rs. | Rs. | | | | |
| (A) Securities premium account | | | | | | |
| Opening balance | - | - | | | | |
| Closing balance | - | - | | | | |
| (B) Surplus / (Deficit) in Statement of Profit and Loss | | | | | | |
| Opening balance | 1,706.06 | 1,043.72 | | | | |
| Add: Profit / (Loss) for the year | 518.17 | 662.34 | | | | |
| Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013 | - | - | | | | |
| Closing balance | 2,224.23 | 1,706.06 | | | | |
| Total | 2,224.23 | 1,706.06 | | | | |
| Note 3 LONG TERM BORROWINGS | | | | | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period | | | | |
| | Rs. | Rs. | | | | |
| <u>SECURED LOANS</u> | | | | | | |
| Kotak FCTL A/C-0811FC0400000011 | 364.84 | - | | | | |
| Kotak FCTL A/C-0811FC0400000010 | 389.16 | - | | | | |
| TOTAL | 753.99 | - | | | | |
| Note 4 SHORT TERM BORROWINGS | | | | | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period | | | | |
| | Rs. | Rs. | | | | |
| <u>SECURED LOANS</u> | | | | | | |
| OD A/C | - | - | | | | |
| Director's Loan | | | | | | |
| Mayur Kamdar A/c | 0.23 | 0.23 | | | | |
| Pranali Kamdar A/c | 0.13 | 0.13 | | | | |
| CASH CREDIT | | | | | | |
| (Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgaged of Factory Land and Building) | - | - | | | | |
| TOTAL | 0.36 | 0.36 | | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>In terms of our report attached.</p> <p>For N.M.Pathak & Co Chartered Accountants FRN No. 107786W</p> <p>Nitin M. Pathak Proprietor Membership No. 037802 Place: Ahmedabad Date: 28/05/2022</p> </td> <td style="width: 50%; vertical-align: top;"> <p style="text-align: center;">For and on behalf of the Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Mayur Kamdar Managing Director DIN No. 00369341</p> <p>Priyanka Gupta Chief Financial Officer M.No. 534470</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Pranali Kamdar Director DIN No. 00971115</p> <p>Silky Jain Company Secretary & Compliance Officer ACS : 35940</p> </td> </tr> </table> </td> </tr> </table> | | | <p>In terms of our report attached.</p> <p>For N.M.Pathak & Co Chartered Accountants FRN No. 107786W</p> <p>Nitin M. Pathak Proprietor Membership No. 037802 Place: Ahmedabad Date: 28/05/2022</p> | <p style="text-align: center;">For and on behalf of the Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Mayur Kamdar Managing Director DIN No. 00369341</p> <p>Priyanka Gupta Chief Financial Officer M.No. 534470</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Pranali Kamdar Director DIN No. 00971115</p> <p>Silky Jain Company Secretary & Compliance Officer ACS : 35940</p> </td> </tr> </table> | <p>Mayur Kamdar Managing Director DIN No. 00369341</p> <p>Priyanka Gupta Chief Financial Officer M.No. 534470</p> | <p>Pranali Kamdar Director DIN No. 00971115</p> <p>Silky Jain Company Secretary & Compliance Officer ACS : 35940</p> |
| <p>In terms of our report attached.</p> <p>For N.M.Pathak & Co Chartered Accountants FRN No. 107786W</p> <p>Nitin M. Pathak Proprietor Membership No. 037802 Place: Ahmedabad Date: 28/05/2022</p> | <p style="text-align: center;">For and on behalf of the Board of Directors</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Mayur Kamdar Managing Director DIN No. 00369341</p> <p>Priyanka Gupta Chief Financial Officer M.No. 534470</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Pranali Kamdar Director DIN No. 00971115</p> <p>Silky Jain Company Secretary & Compliance Officer ACS : 35940</p> </td> </tr> </table> | <p>Mayur Kamdar Managing Director DIN No. 00369341</p> <p>Priyanka Gupta Chief Financial Officer M.No. 534470</p> | <p>Pranali Kamdar Director DIN No. 00971115</p> <p>Silky Jain Company Secretary & Compliance Officer ACS : 35940</p> | | | |
| <p>Mayur Kamdar Managing Director DIN No. 00369341</p> <p>Priyanka Gupta Chief Financial Officer M.No. 534470</p> | <p>Pranali Kamdar Director DIN No. 00971115</p> <p>Silky Jain Company Secretary & Compliance Officer ACS : 35940</p> | | | | | |

| Note 6 OTHER CURRENT LIABILITIES | | |
|---|--|--|
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| Duties & Taxes | - | - |
| TDS On Interest | 0.00 | 0.00 |
| Service Tax | - | - |
| TDS On Commission | 0.41 | 0.72 |
| TDS On Contract | 0.54 | 0.26 |
| TDS On Purchase of Goods | 0.09 | - |
| TDS On Professional Fees | 2.59 | 0.31 |
| TDS On Rent | 0.45 | 0.26 |
| TDS On Salary | 0.56 | 0.46 |
| VAT & CST | - | - |
| Salary Payable | 49.35 | 35.60 |
| P.F. E.S.I and Professional Tax | 2.77 | 2.37 |
| Goods received but not invoice | 0.82 | 0.96 |
| Contract Charges Payable | - | - |
| TCS Payable | 0.00 | 0.06 |
| GST Payable | 3.41 | - |
| Total | 60.97 | 41.00 |
| Note 7 SHORT TERM PROVISIONS | | |
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| (a) Provision for employee benefits | | |
| ESI Employees Contribution Payable | - | - |
| ESI Employers Contribution Payable | - | - |
| Professional Tax | - | - |
| Wages Payable | - | - |
| Salary Payable | - | - |
| (b) Provision - for TAX | | |
| Provision for Income Tax(Prior Years) | - | - |
| Provision for Income Tax(Current Years) | 194.28 | 222.43 |
| TDS Payable | - | - |
| (c) Provision - Others | | |
| Power Payable | - | - |
| Telephone Exp. Payable | - | - |
| GST Payable | - | - |
| Other Payables | 3.36 | 6.17 |
| Audit Fees Payable | 0.72 | 1.57 |
| Total | 198.36 | 230.17 |
| In terms of our report attached. For N.M.Pathak & Co Chartered Accountants FRN No. 107786W Nitin M. Pathak Proprietor Membership No. 037802 Place: Ahmedabad Date: 28/05/2022 | For and on behalf of the Board of Directors Mayur Kamdar Managing Director DIN No. 00369341 Priyanka Gupta Chief Financial Officer M.No. 534470 | Pranali Kamdar Director DIN No. 00971115 Silky Jain Company Secretary & Compliance Officer ACS : 35940 |

Note - 8

M.R.ORGANISATION LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2022

| PARTICULARS | RATE OF DEPRICIATION | G R O S S ----- B L O C K | | | | | DEPRECIATION | | | N E T -- B L O C K | | |
|-----------------------|----------------------|---------------------------|-------------------|--------|------------------|-----------------|---------------|---------------|--------------|--------------------|---------------|---------------|
| | | AS ON | ADDITIONS | MONTHS | ADDITIONS | SALE | AS ON | UP TO | FOR THE | AS ON | AS ON | AS ON |
| | | 01-04-2021 | Before 30.09.2021 | | After 30.09.2021 | during the year | 31.3.2022 | 01.04.2021 | YEAR | 31.03.2022 | 31.03.2022 | 31.03.2021 |
| LAND | 9.50% | 7.53 | - | - | - | - | 7.53 | 4.13 | 0.32 | 4.46 | 3.07 | 3.40 |
| Equipment | 18.10% | 185.90 | 5.36 | - | 5.30 | 0.05 | 196.52 | 141.21 | 9.07 | 150.28 | 46.24 | 44.70 |
| PLANT & MACHINERY | 25.89% | 65.63 | 2.21 | - | 9.12 | - | 76.95 | 30.70 | 9.86 | 40.56 | 36.39 | 34.93 |
| ELECTRONIC WEIGHING | 31.23% | 153.84 | 2.38 | - | 3.76 | - | 159.98 | 76.77 | 24.83 | 101.60 | 58.38 | 77.07 |
| FURNITURE AND FIXTURE | 39.30% | 10.15 | - | - | - | - | 10.15 | 9.65 | 0.20 | 9.84 | 0.31 | 0.51 |
| COMPUTER | 45.07% | 41.57 | 1.64 | - | 2.73 | - | 45.94 | 29.79 | 6.09 | 35.88 | 10.07 | 11.78 |
| AIR CONDITIONER | 63.16% | 43.30 | 3.09 | - | 3.02 | - | 49.42 | 28.60 | 10.97 | 39.57 | 9.85 | 14.71 |
| TOTAL | | 507.93 | 14.69 | | 23.92 | 0.05 | 546.49 | 320.84 | 61.34 | 382.18 | 164.31 | 187.09 |
| PREVIOUS YEAR | | 405.54 | 32.59 | | 69.86 | 0.06 | 507.93 | 276.74 | 44.10 | 320.84 | 187.09 | 128.81 |

As per our report of even date attached

For N.M.Pathak & Co
Chartered Accountants
FRN No. 107786W

Nitin M Pathak
Proprietor
Membership No. 037802
Place: Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company Secretary & Compliance
Officer
ACS : 35940

M.R.ORGANISATION LIMITED

Note 9 NON CURRENT INVESTMENTS

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|------------------------------|---|--|
| | Rs. | Rs. |
| M.R.Organisation(UK) Limited | | |
| M.R.ORGANISATION EUROPE BVBA | 13.50 | 13.50 |
| M.R.Organisation(USA) LLC | 11.89 | 11.89 |
| Standard Air Limited | 702.78 | - |
| Total | 728.17 | 25.39 |

Note 10 CURRENT INVESTMENTS

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|----------------------------------|---|--|
| | Rs. | Rs. |
| Investment in Mutual fund | | |
| FRANKLIN INDIA LOW DURATION | 0.72 | 18.76 |
| Investment in FDR | 437.87 | 252.68 |
| Total | 438.59 | 271.44 |

Note 11 INVENTORIES

(At lower of cost and net realisable value)

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|---|---|--|
| | Rs. | Rs. |
| Raw Material (including Packing Material) | 1,214.03 | 1,000.15 |
| W I P | 95.78 | 82.67 |
| Stock with Consignee | 5.14 | 6.44 |
| | - | - |
| Total | 1,314.95 | 1,089.26 |

Note 13 CASH AND CASH EQUIVALENTS

| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
|-----------------|---|--|
| | Rs. | Rs. |
| A) Cash In Hand | 0.41 | 0.59 |
| B) Bank Balance | 331.46 | 216.13 |
| Total | 331.86 | 216.72 |

In terms of our report attached.

For N.M.Pathak & Co

Chartered Accountants

FRN No. 107786W

Nitin M Pathak

Proprietor

Membership No. 037802

Place:- Ahmedabad

Date:-28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Pranali Kamdar

Director

DIN No. 00971115

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

| Note 14 SHORT TERM LOANS AND ADVANCES | | |
|--|--|---|
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| Advances for Purchases | - | - |
| Advances to Suppliers | - | - |
| Security Deposit with RICL | - | - |
| Security Deposit with BSNL | - | - |
| Additional Tax Recoverable C.G. | - | - |
| GST INPUT | - | - |
| Others | 0.50 | - |
| TDS Receivable P.Y | - | - |
| TDS Receivable A.Y 2022-23 | - | - |
| Total | 0.50 | - |

| Note 15 OTHER CURRENT ASSETS | | |
|--|--|---|
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| A) Preliminary exps. w/off | | |
| B) fixed assets scrap | | |
| C) Other:- | | |
| Prepaid Account | 43.20 | 24.02 |
| Income Tax Refund Receivable | - | 1.71 |
| Custom Duty Receivable | 9.60 | 0.32 |
| Deposit Broadband & Other | 0.28 | 0.28 |
| ADVANCE TAX | 110.00 | 145.00 |
| Interest Receivable on FD | 11.54 | 10.70 |
| VAT Receivable (Earlier Years) | 3.05 | 3.05 |
| Deposit for Rent (Ludhiana) | 0.27 | 0.27 |
| Deposit for Rent (DR RABIN BHUBNESWAR) | 0.27 | 0.27 |
| Deposit For Bhimashanker S S K Ltd-Tender-2518 | 0.05 | 0.05 |
| DEPOSIT FOR RENT (Mayur Tex Ind.) | 2.10 | 2.10 |
| Deposit for Rent (Coimbatore) | 0.50 | - |
| DEPOSIT FOR RENT (Indore) | 0.13 | - |
| DEPOSIT FOR RENT (JAMSHEDPUR) | 0.40 | 0.40 |
| DEPOSIT FOR RENT (Dheeraj Mishra Indore) | - | 0.20 |
| DEPOSIT FOR RENT (Ratnesh Sharma Surat) | 0.38 | 0.38 |
| DEPOSIT FOR RENT (Sumel 11 Office) | 10.54 | 9.75 |
| DEPOSIT FOR RENT (Ashokkumar Vyas) | 0.03 | 0.03 |
| DEPOSIT FOR RENT (Vishal Gandhidham) | 0.23 | 0.23 |
| DEPOSIT FOR RENT (M.k) | 0.12 | 0.12 |
| RIM 9327004524 Deposite | 0.02 | 0.02 |
| DEPOSIT FOR RENT (Shop 10) | 0.50 | - |
| Torrent Power Deposit | 1.43 | 1.43 |
| Deposit as Security to A.P. POWER GENERATION CORPORATION LTD | 0.02 | - |
| GST Receivable | 0.60 | - |
| GST Credit | 4.76 | 39.93 |
| TCS Receivable | 0.16 | 0.09 |
| TDS Receivable | 5.02 | 1.77 |
| Total | 205.20 | 242.11 |

| | | |
|----------------------------------|--|--------------------------------|
| In terms of our report attached. | For and on behalf of the Board of Directors | |
| For N.M.Pathak & Co | | |
| Chartered Accountants | Mayur Kamdar | Pranali Kamdar |
| FRN No. 107786W | Managing Director | Director |
| | DIN No. 00369341 | DIN No. 00971115 |
| Nitin M Pathak | | |
| Proprietor | Priyanka Gupta | Silky Jain |
| Membership No. 037802 | Chief Financial Officer | Company Secretary & Compliance |
| Place:- Ahmedabad | M.No. 534470 | Officer |
| Date:-28/05/2022 | | ACS : 35940 |

Note 5 TRADE PAYABLES

Figures For the Current Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-------------------|--|---------------|--------------|-------------------|---------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | 196.35 | 0.02 | - | - | 196.38 |
| Others | 154.16 | 105.11 | 43.08 | 32.53 | 334.87 |
| Dispute dues-MSME | - | - | - | - | - |
| Dispute dues | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 350.51 | 105.13 | 43.08 | 32.53 | 531.25 |

Figures For Previous Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-------------------|--|--------------|--------------|-------------------|---------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| MSME | 143.25 | 0.54 | - | - | 143.80 |
| Others | 134.87 | 42.32 | 25.50 | 11.88 | 214.56 |
| Dispute dues-MSME | - | - | - | - | - |
| Dispute dues | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | 278.12 | 42.86 | 25.50 | 11.88 | 358.36 |

Note 12 TRADE RECEIVABLES

Figures For the Current Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-----------------|-----------|-----------|-------------------|---------------|
| | Less than 6 Months | 6 Months -1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Goods | 754.79 | 78.81 | 17.09 | 6.96 | 5.68 | 863.33 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | - | 2.06 | 0.93 | 0.70 | 0.08 | 3.77 |

Figures For Previous Reporting Period

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-----------------|-----------|-----------|-------------------|---------------|
| | Less than 6 Months | 6 Months -1Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| Undisputed Trade Receivables- Considered Goods | 509.86 | (8.58) | 5.42 | 4.56 | 1.15 | 512.40 |
| Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Goods | - | - | - | - | - | - |
| Disputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| Others | 62.53 | 1.24 | 3.20 | 0.16 | - | 67.12 |

In terms of our report attached.

For N.M.Pathak & Co
Chartered Accountants
FRN No. 107786W

Nitin M Pathak
Proprietor
Membership No. 037802
Place:- Ahmedabad
Date:-28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company Secretary &
Compliance Officer
ACS : 35940

| Note 16 REVENUE FROM OPERATIONS | | (IN LAKHS) | |
|---|---|--|--|
| Particulars | Figures for the current reporting period | Figures for the previous reporting period | |
| | Rs. | Rs. | |
| Sale of Services | | | |
| Domestic sales | 2,068.81 | 1,420.51 | |
| Export sales | 1,263.22 | 1,321.06 | |
| Total | 3,332.03 | 2,741.57 | |
| Note 17 OTHER INCOME | | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period | |
| | Rs. | Rs. | |
| Other Income | 145.84 | 127.16 | |
| Total | 145.84 | 127.16 | |
| Note 18 Purchase of Stock in Trade | | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period | |
| | Rs. | Rs. | |
| Import Purchase | 250.10 | 359.45 | |
| Domestic Purchase | 1,206.29 | 786.97 | |
| Total | 1,456.39 | 1,146.43 | |
| Note 19 CHANGE IN INVENTORIES | | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period | |
| | Rs. | Rs. | |
| Inventories at the beginning of the year: | | | |
| Finished Goods | 1,000.15 | 774.95 | |
| Raw Material (including Packing Material) | 82.67 | 42.14 | |
| W I P | 6.44 | 4.20 | |
| | 1,089.26 | 821.29 | |
| Inventories at the end of the year: | | | |
| Finished Goods | 1,214.03 | 1,000.15 | |
| Raw Material (including Packing Material) | 95.78 | 82.67 | |
| W I P | 5.14 | 6.44 | |
| | 1,314.95 | 1,089.26 | |
| Net (increase) / decrease | (225.69) | (267.97) | |
| Note 20 EMPLOYEE BENEFIT EXPENSES | | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period | |
| | Rs. | Rs. | |
| Salaries and wages | 553.95 | 368.81 | |
| ESI Employees Contribution | - | - | |
| Staff Welfare | 40.38 | 28.06 | |
| Bonus | 31.91 | 24.60 | |
| Total | 626.23 | 421.47 | |
| Note 21 FINANCE COST | | | |
| Particulars | Figures for the current reporting period | Figures for the previous reporting period | |
| | Rs. | Rs. | |
| Bank Charges | 5.84 | 2.82 | |
| Interest on Unsecured loan | 6.57 | - | |
| Bank Interest | 1.49 | 0.55 | |
| Realised/unrealised Gain /loss | 5.83 | 13.24 | |
| Total | 19.73 | 16.61 | |
| In terms of our report attached. | | For and on behalf of the Board of Directors | |
| For N.M.Pathak & Co Chartered Accountants FRN No. 107786W Nitin M Pathak Proprietor Membership No. 037802 Place:- Ahmedabad Date:-28/05/2022 | | Mayur Kamdar Managing Director DIN No. 00369341 Priyanka Gupta Chief Financial Officer M.No. 534470 Pranali Kamdar Director DIN No. 00971115 Silky Jain Company Secretary & Compliance Officer ACS : 35940 | |

| Note 22 OTHER EXPENSES | | |
|--|--|---|
| Particulars | Figures as at the end of current reporting period | Figures as at the end of previous reporting Period |
| | Rs. | Rs. |
| (A) DIRECT EXPENSES | | |
| Consumables | 6.54 | 7.16 |
| Generator Exp. | - | - |
| Power & Fuel | 15.43 | 11.11 |
| Job Charges | 23.94 | 36.89 |
| Freight Inward | 160.50 | 111.34 |
| Unloading & Handling charges | 24.51 | 24.23 |
| Total (A) | 230.91 | 190.73 |
| (B) INDIRECT EXPENSES | | |
| Additional Discount | 0.08 | 2.11 |
| Annual Company Meeting Tour | - | 0.00 |
| Bad Debts | 4.42 | 1.52 |
| Business Conclave Expense | 0.00 | 8.11 |
| Business promotion Expenses | 6.91 | 0.10 |
| Commission Exp. | 164.92 | 181.19 |
| Contribution to Gujarat Welfare Fund | 0.05 | 0.04 |
| Reversal of Provision of Income Tax | 0.45 | - |
| Donation Exp. | - | 1.16 |
| Government Charges for DGFT | 0.08 | 0.03 |
| GST Credit (ITC) not taken | 7.49 | 9.22 |
| Housekeeping Exp | 3.02 | 1.50 |
| Insurance Expense | 51.27 | 42.61 |
| Interest on Income Tax | 8.20 | 0.66 |
| Interest/ Penalty Charges on GST, PF , Custom | 0.02 | - |
| Software Renewal Charges | 0.14 | - |
| Internet Exp | 1.70 | 1.80 |
| Leasing of Computer Equipments | 8.58 | 5.08 |
| Legal Fees & Professional Fees & Audit Fees & Consulting Fees & Contracting Expense | 8.08 | 13.01 |
| Maintenance Exp | 12.40 | 8.55 |
| Membership Fee | 1.36 | 1.43 |
| Milk Exp | 0.34 | 0.51 |
| Office Expense | 2.78 | 3.55 |
| Legal Acquisition Expense | 50.78 | - |
| Other Acquisition Expense | 0.10 | - |
| Other Financial Service Charges | 0.56 | 0.56 |
| Pooja Exp | 0.65 | 0.39 |
| Post & Couriers Exp. | 1.52 | 0.76 |
| Professional tax | 0.31 | 0.02 |
| Recruitment Expense | 2.77 | 2.00 |
| Reimbursement of charges for Import wareouse charges | - | 0.43 |
| Rent, Rates & Taxes | 66.93 | 47.86 |
| Repair & Maintenance Exp | 27.74 | 28.50 |
| CSR Expenditure | 12.00 | - |
| ROC Charges | 0.11 | 0.03 |
| Rounding Off | 0.01 | 0.00 |
| RTO Agent Charges | 0.11 | 0.06 |
| Security Charges / Manpower Expense | 8.96 | 7.25 |
| DGFT License Written Off | 0.01 | - |
| Selling & Distribution Expense | 0.61 | 0.74 |
| Stationary & Printing Exp. | 10.79 | 1.77 |
| STT & Stamp duty & Brokerage | - | 0.11 |
| Telephone & Mobile Exp. | 2.65 | 1.73 |
| Tender Registration Exp | 1.15 | 0.07 |
| Registration Fees on Sumel 11 | 2.15 | - |
| Transportation Exp | - | 16.57 |
| Travelling Exp-Domestic | 69.16 | 36.68 |
| Travelling Exp-Foreign | 58.39 | 4.53 |
| Water Expense | 0.89 | 0.83 |
| Web Site Hosting & Design Exp. | 0.08 | 0.08 |
| Website Design & mobile app Development Exp | - | 0.35 |
| Short term Loss on Share | - | 0.02 |
| Total (B) | 600.71 | 433.52 |
| Total (A+B) | 831.63 | 624.24 |
| In terms of our report attached. | | |
| For N.M.Pathak & Co Chartered Accountants FRN No. 107786W Nitin M Pathak Proprietor Membership No. 037802 Place:- Ahmedabad Date:-28/05/2022 | For and on behalf of the Board of Directors | |
| | Mayur Kamdar Managing Director DIN No. 00369341 | Pranali Kamdar Director DIN No. 00971115 |
| | Priyanka Gupta Chief Financial Officer M.No. 534470 | Silky Jain Company Secretary & Compliance Officer ACS : 35940 |

Note 23 ADDITIONAL REGULATORY INFORMATION

I Title deeds of immovable Property not held in name of the Company

| Relevant line items in the Balance sheets | Descriptions of Item of property | Gross carrying Value | Title deeds of immovable Property not held in name of the Company | Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ director | Property held since which date | Reason for not being held in the name of company |
|---|----------------------------------|----------------------|---|--|--------------------------------|--|
| | | | | | | |

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--|---|
| Promoters | | |
| Directors | | |
| KMPs | | |
| Related Parties | | |

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Projects in progress | | | | | |
| Projects temporarily suspended | | | | | |

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP | To be Completed in | | | | Total |
|-----------|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | | | | | |
| Project 2 | | | | | |

V Intangible assets under development:

(a) For Intangible assets under development

| Intangible Assets under Development | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | | | | | |
| Project 2 | | | | | |

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | To be Completed in | | | | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | | | | | |
| Project 2 | | | | | |

VI Details of Benami Property held

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter

a. Date of declaration as wilful defaulter,

b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| | Investments in securities | | |
| | Receivables | | |
| | Payables | | |
| | Shares held by struck-off Company | | |
| | Other outstanding balances (to be specified) | | |

x Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

xii Foreign exchange inflow and outflow during the financial year are as under

| PARTICULARS | AMOUNT IN LAKHS |
|-------------|-----------------|
| Inflow | 2,040.54 |
| Outflow | 1,042.63 |

XIII Ratios

| Ratios | Numerator | Denominator | Current Reporting Period | Previous reporting period | % of Change |
|-----------------------------|-----------|-------------|--------------------------|---------------------------|-------------|
| Debt Equity Ratio | 754.35 | 258.38 | 2.92 | 0.00 | 2.92 |
| Debt Service coverage ratio | 796.67 | 753.99 | 1.06 | 0.00 | 1.06 |
| Return on Equity Ratio | 518.17 | 258.375 | 2.01 | 2.56 | -0.56 |

| | | | | | |
|---|----------|----------|------|------|-------|
| Inventory Turnover Ratio | 992.41 | 1,107.09 | 0.90 | 0.59 | 0.31 |
| Trade Receivables turnover ratio | 3,332.03 | 1013.08 | 3.29 | 5.10 | -1.81 |
| Trade payables turnover ratio | 531.25 | 710.43 | 0.75 | 1.50 | -0.75 |
| Net capital turnover ratio | 3,332.03 | 2367.27 | 1.41 | 1.55 | -0.14 |
| Net profit ratio | 518.17 | 3,332.03 | 0.16 | 0.24 | -0.09 |
| Return on Capital employed | 708.24 | 3,287.37 | 0.22 | 0.44 | -0.23 |
| Return on investment | 518.17 | 438.59 | 1.18 | 2.44 | -1.26 |

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIII Utilisation of Borrowed funds and share premium:

As per our report of even date attached

For N.M.Pathak & Co

Chartered Accountants
FRN No. 107786W

Nitin M Pathak

Proprietor
Membership No. 037802
Place: Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company Secretary & Compliance
Officer
ACS : 35940

ANNEXURE - A**M.R.ORGANISATION LIMITED****Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.**

| SL. NO. | PARTICULARS | RATE OF DEP. | WDV as on 01.04.2021 | Addition during the year More than 180 days | Less than 180 days | Deductions during the year | TOTAL AMOUNT | Depreciation allowable | WDV as on 31.03.2022 |
|------------------------------|---------------------------|--------------|----------------------|--|--------------------|----------------------------|---------------|------------------------|----------------------|
| 1 | AIR CONDITIONER | 15% | 195.86 | 9.78 | 11.67 | - | 217.32 | 31.72 | 185.59 |
| 2 | COMPUTER EQUIPMENT | 40% | 14.84 | 3.17 | 2.99 | - | 21.00 | 7.80 | 13.20 |
| 3 | ELECTRONIC WEIGHING SCALE | 15% | - | - | - | - | - | - | - |
| 4 | PLANT & MACHINERY | 15% | - | - | - | - | - | - | - |
| 5 | SEWING MACHINE | 15% | - | - | - | - | - | - | - |
| 6 | LAND | 0% | - | - | - | - | - | - | - |
| 7 | BUILDING | 10% | 0.22 | - | - | - | 0.22 | 0.02 | 0.19 |
| 8 | FURNITURE & FIXTURES | 10% | 44.29 | 1.99 | 9.01 | - | 55.29 | 5.08 | 50.21 |
| Current Year Total :- | | | 255.21 | 14.94 | 23.67 | - | 293.82 | 44.62 | 249.20 |

As per our report of even date attached**For N.M.Pathak & Co**
Chartered Accountants
FRN No. 107786W**Nitin M Pathak**
Proprietor
Membership No. 037802
Place: Ahmedabad
Date: 28/05/2022**For and on behalf of the Board of Directors****Mayur Kamdar**
Managing Director
DIN No. 00369341**Pranali Kamdar**
Director
DIN No. 00971115**Priyanka Gupta**
Chief Financial Officer
M.No. 534470**Silky Jain**
Company Secretary &
Compliance Officer
ACS : 35940

| Note | Particulars | | | | | |
|--|---|---------------------|--|----------------|------------------|--------|
| 24 | Related party transactions | | | | | |
| | Details of related parties: | | | | | |
| | Description of relationship | | Names of related parties | | | |
| | Holding Company | | M.R. ORGANISATION LIMITED | | | |
| | Fellow Subsidiary Company | | M.R. ORGANISATION (USA) LLC, M.R.ORGANISATION EUROPE BVBA, STANDARD AIR LIMITED | | | |
| | Key Management Personnel (KMP) | | MAYUR KAMDAR, PRANALI KAMDAR , SILKY JAIN , PRIYANKA GUPTA | | | |
| | Non Executive Director | | Priyank Shah, Tejas Shah , Rasesh Shah | | | |
| | Sister Concerns (Partnership Firms or companies in which Directors/relatives of directors are partner or directors) | | Mayur Textile Industries, M.R.Export Inc., Prime Compressor Service Pvt Limited | | | |
| | Relatives of KMP | | MIRAGE SHAH,RUCHIKA SHAH | | | |
| | Note: Related parties have been identified by the Management. | | | | | |
| Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022: | | | | | | |
| | Holding Company | Fellow Subsidiaries | KMP/ NON EXECUTIVE DIRECTOR | Sister Concern | Relatives of KMP | Total |
| SALES : | | | | | | |
| | M.R.ORGANISATION USA LIMITED | 518.42 | | | | 518.42 |
| | M.R.ORGANISATION EUROPE BVBA | 597.98 | | | | 597.98 |
| | Standard Air | 5.75 | | | | 5.75 |
| | M.R.Export Incorporation | | | - | | - |
| | Prime Compressor Service Pvt Limited | | | 3.12 | | 3.12 |
| | Mayur Textile Industries | | | - | | - |
| Purchase | | | | | | |
| | M.R.ORGANISATION USA LIMITED | - | | | | - |
| | M.R.ORGANISATION EUROPE BVBA | - | | | | - |
| | Standard Air Limited | 0.47 | | | | 0.47 |
| | Prime Compressor Service Pvt Limited | | | 474.26 | | 474.26 |
| | M.R.Export Incorporation | | | 4.59 | | 4.59 |
| | Mayur Textile Industries | | | 9.17 | | 9.17 |
| COMMISSION : | | | | | | |
| | M.R.ORGANISATION EUROPE BVBA | 59.81 | | | | 59.81 |
| | M.R.ORGANISATION USA LLC | 51.84 | | | | 51.84 |
| | Abhishek Organizers Private Limited | - | | | | - |
| | Mirage Rasesh Shah | - | | | | - |
| | Ruchika Rasesh Shah | - | | | | - |
| Investment : | | | | | | |
| | Standard Air Limited | 702.78 | | | | 702.78 |
| REMUNERATION & SALARY | | | | | | |
| | Mayur Kamdar | | 38.62 | | | 38.62 |
| | Pranali Kamdar | | 21.46 | | | 21.46 |
| | Rasesh Shah | | 1.50 | | | 1.50 |
| | Silky Jain | | 4.29 | | | 4.29 |
| | Priyanka Gupta | | 1.92 | | | 1.92 |
| DIRECTOR'S FEES: | | | | | | |
| | Tejas Girish Shah | | 0.50 | | | 0.50 |
| | Priyank Shirishbbhai Shah | | 0.50 | | | 0.50 |
| ADVANCE GIVEN TO | | | | | | |
| | Abhishek Organizers Private Limited | | | - | | - |
| INTEREST INCOME | | | | | | |
| | Abhishek Organizers Private Limited | | | - | | - |
| 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 | | 0.02 | | | 0.02 |
| | PRANALI KAMDAR | | 0.01 | | | 0.01 |
| RENT: | | | | | | |
| | MAYUR TEXTILE INDUSTRIES | | | 2.40 | | 2.40 |
| | MAYUR KAMDAR | | 2.73 | | | 2.73 |
| In terms of our report attached. For N.M.Pathak & Co Chartered Accountants FRN No. 107786W Nitin M Pathak Proprietor Membership No. 037802 Place:- Ahmedabad Date:-28/05/2022 | | | For and on behalf of the Board of Directors Mayur Kamdar Managing Director DIN No. 00369341 Pranali Kamdar Director DIN No. 00971115 Priyanka Gupta Chief Financial Officer M.No. 534470 Silky Jain Company Secretary & Compliance Officer ACS : 35940 | | | |

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

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

| Particulars | Figures for the current reporting period | Figures for the previous reporting period |
|--|--|---|
| Deferred tax asset <u>opening balance</u> | 23.40 | 22.18 |
| DTA Provision During the Year | 4.21 | 1.22 |
| Net deferred tax (liability) / asset | 27.61 | 23.40 |

The Accompanying notes are integral Part of financial Statements

As per our report of even date attached

For N.M.Pathak & Co

Chartered Accountants

FRN No. 107786W

Nitin M Pathak

Proprietor

Membership No. 037802

Place: Ahmedabad

Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary & Compliance Officer

ACS : 35940

Financial Statements

OF

M.R.ORGANISATION LIMITED (Consolidated)

CIN: L29305GJ2013PLC074365

For the period

01-04-2021 to 31-03-2022



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 28/05/2022

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 2022, 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
 4. Standard Air Ltd
- 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 2022.

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 3 subsidiaries whose interim Financial Statements reflect Group's share of total assets (excluding of ₹ 50,26,00,595 intercompany transaction) As at 31 March 2022, Group's share of total revenue of ₹ 59,88,19,987 and Group's share of total net profit after tax of ₹ 7,48,66,519 for the year ended 31 March 2022 from 01.04.2021 to 31.03.2022, 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 30.09.2021 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b) The company is having centralized system of accounting & all the books of accounts are maintained from the registered office only.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.

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

**Place: Ahmedabad
Date: 28/05/2022**

**NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN:22037802AJUANI5568**



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 28/05/2022

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

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

- 1.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - (c) The title to use immovable properties are held in the name of the company.
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- 2.(a) The management has conducted the physical verification of inventory at reasonable intervals and there are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) During the year Company has not sanctioned any working capital loan.
3. During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.
(b) According to the information and explanation given to us, No dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. There are not any truncations not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
(b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
(c) No whistle-blower complaints received during the year by the company.

12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. (a) The company has an internal audit system commensurate with the size and nature of its business;
(b) The reports of the Internal Auditors for the period under audit were considered by the statutory auditor
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
17. The Company has not incurred any cash losses in the Financial Year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
21. There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

**Place: Ahmedabad
Date: 28/05/2022**

**NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN: 22037802AJUANI5568**

“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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the **Institute of Chartered Accountants of India**.

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

Place: Ahmedabad
Date: 28/05/2022

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802
UDIN: 22037802AJUANI5568

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. Goodwill:-

During the year as on 14th February, 2022, the company purchased Standard Air Limited at a price of Rs. 7, 02,78,000 and the asset and liabilities were taken at cost price.

The amount invested was more than asset and liability, this will be paid goodwill amount as an intangible asset. The same should be written off on the basis of valuation made by RBSA Advisors, on the basis of cash flow estimate, amounting to Rs. 5, 98,70,733.

The cash flow which is likely to increase will be written off in proportion to value of cash flow for the period of Current year plus 5 years. Thus, Goodwill will be reduced and the balance will be transfer to P&L a/c. For the period of 14th February to 31st March, 2022 the same base is calculated for one and half months.

5. 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.

6. Investments :-

Investments are stated at cost.

7. Inventories :-

Inventories are valued as under:-

1. Inventories : Historical cost or NRV whichever is less
2. Scrap : At net realizable value.

8. Miscellaneous Expenditure:-

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

9. Retirement Benefits:-

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

10. Taxes on Income:-

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

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

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

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

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

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

General:

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

(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. 61,08,000 (Remuneration to director Rs.60,08,000/- & 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 | 2021-22 |
|------------------------------|-------------------|
| Audit Fees | 79,500/- |
| Tax Audit Fees | 20,000/- |
| Transfer Pricing Audit | 20,000/- |
| Income Tax Return Fees | 5000/- |
| Secretarial Audit | 60000/- |
| Total Audit Fees | 1,84,500/- |
| GST | 33,210/- |
| Total | 2,17,710/- |

- 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 post COVID-19 scenario has created lot of uncertainty and scarcity of resources in the market, economy is taking time to build up again, since 2020 to now 2022 has changed several things across the globe. Post Covid effect on our company for year 2021-2022 is not major but yes, we faced crunch on manpower rotation as many industries jumped in to market to avail manpower at any cost, however with our strong product range and team work strategy we survived from the same and we were able to achieve our targets of sales globally, this has also open up opportunity for us in training our current manpower on doing multitasking which is helping us to increase our sales globally. Now as we have full team who is 100% vaccinated and developed lot of immunity from Covid 19 we set high targets for year 2022-2023. Our strategy to increase our domestic as well as international presence and reach to maximum customers with updated product range.

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

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

Chartered Accountants

FRN:0107786W

NITIN MAHESHKUMAR PATHAK

Proprietor

Membership No.037802

Place: Ahmedabad
Officer

Date: 28/05/2022

For, **M R ORGANISATION LIMITED**

Mayur Kamdar

Managing Director

DIN No. 00369341

Pranali Kamdar

Director

DIN No. 00971115

Priyanka Gupta

Chief Financial Officer

M. No. 534470

Silky Jain

Company Secretary

& Compliance

ACS: 35940

M.R.ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2022

(Figures in lakhs)

| Particulars | Note No. | As at 31 March, 2022 | | | | | As at 31 March, 2021 |
|---|----------|----------------------|-----------------------------------|---------------|---------------|--|----------------------|
| | | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| A EQUITY AND LIABILITIES | | | | | | | - |
| 1 Shareholders' funds | | | | | | | |
| (a) Share capital | 1 | 258.38 | 0.10 | 0.55 | 13.50 | 258.38 | 258.38 |
| (b) Reserves and surplus | 2 | 2,224.23 | 85.51 | 436.95 | 512.71 | 3,127.78 | 2,379.11 |
| (c) Money received against share warrants | | | | | | | |
| 2 Share application money pending allotment | | | | | | | |
| 3 Non-current liabilities | | | | | | | |
| (a) Long-term borrowings | 3 | 753.99 | | | | 753.99 | - |
| (b) Deferred tax liabilities (net) | | | | | | - | - |
| (c) Other long-term liabilities | | | | | | | |
| (d) Long-term provisions for Gratuity | | 50.77 | | | | 50.77 | 40.61 |
| (e) Minority Interest | 2A | | | | 2.85 | 2.85 | 2.00 |
| 4 Current liabilities | | | | | | | |
| (a) Short-term borrowings including BOD | 3A | 0.36 | 85.95 | 4.80 | - | 91.11 | 0.36 |
| (b) Trade payables | 4 | 531.25 | 114.40 | 74.94 | 171.14 | 425.76 | 265.33 |
| (c) Other current liabilities | 5 | 60.97 | - | 5.15 | 4.30 | 70.43 | 51.31 |
| (d) Short-term provisions | 6 | 198.36 | 20.00 | 13.32 | 13.25 | 244.93 | 256.84 |
| TOTAL | | 4,078.31 | 305.95 | 535.72 | 717.76 | 5,026.00 | 3,253.95 |

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

FRN : 107786W

Nitin M Pathak

Proprietor

Membership No.037802

Place :- Ahmedabad

Date: 28/05/2022

For and on behalf of Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary & Compliance Officer

ACS : 35940

M.R.ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2022

(Figures in lakhs)

| Particulars | Note No. | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|--|----------|----------------------|-----------------------------------|---------------|---------------|--|---------------------|
| | | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| ASSETS | | | | | | | |
| 100,000 | | | | | | | |
| Non-current assets | | | | | | | |
| (a) Fixed assets | | | | | | | |
| (i) Tangible assets | 7 | 164.31 | 1.83 | 13.32 | 0.19 | 179.65 | 196.64 |
| (ii) Intangible assets (Goodwill) | | | | | | 582.40 | - |
| (iii) Capital work-in-progress | | | | | | | - |
| (iv) Intangible assets under development | | | | | | | - |
| (v) Fixed assets held for sale | | | | | | | - |
| (b) Non-current investments | 8 | 728.17 | - | - | - | - | - |
| (c) Deferred tax assets (net) | 30 | 27.61 | | | | 27.61 | 23.40 |
| (d) Long-term loans and advances | | | | | | | - |
| (e) Other non-current assets | | | | | | | - |
| Current assets | | | | | | | |
| (a) Current investments | | | | | | | - |
| (b) Inventories | 9 | 1,314.95 | 128.86 | 150.31 | 202.48 | 1,796.59 | 1,444.36 |
| (c) Trade receivables | 10 | 867.10 | 71.28 | 356.52 | 437.75 | 1,266.69 | 800.77 |
| (d) Cash and cash equivalents | 11 | 331.86 | 93.66 | 63.79 | 76.62 | 565.93 | 311.13 |
| (e) Short-term loans and advances | 12 | 0.50 | 0.17 | - | - | 0.67 | - |
| (f) Other current assets | 13 | 205.20 | 10.16 | 3.52 | 6.96 | 225.84 | 252.72 |
| (g) Foreign Exchange Translation Reserve | | - | | -51.73 | -6.23 | -57.96 | -46.52 |
| (h) Current investments | 14 | 438.59 | - | - | | 438.59 | 271.44 |
| TOTAL | | 4,078.31 | 305.96 | 535.72 | 717.76 | 5,026.00 | 3,253.95 |

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

FRN : 107786W

Nitin M Pathak

Proprietor

Membership No.037802

Place :- Ahmedabad

Date: 28/05/2022

For and on behalf of Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

M.R.ORGANISATION LIMITED

Statement of Profit and Loss for the Period 1st April,2021 to 31 March, 2022

(Figures in lakhs)

| Particulars | Note No. | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|---|----------|----------------------|--|---------------|-----------------|-----------------|---------------------|
| | | Standalone | STANDARD AIR LTD 14th Feb, 2022 to 31st March'2022 | US | Europe | Total | Total |
| CONTINUING OPERATIONS | | | | | | | |
| 1 Revenue from operations (gross) | 15 | 3,332.03 | 114.86 | 918.19 | 1,268.61 | 5,633.69 | 4,621.08 |
| Less: Excise duty | | - | - | - | - | - | - |
| Revenue from operations (net) | | 3,332.03 | 114.86 | 918.19 | 1,268.61 | 5,633.69 | 4,621.08 |
| 2 Other income | 16 | 145.84 | - | 74.00 | 134.67 | 354.51 | 338.35 |
| 3 Total revenue (1+2) | | 3,477.87 | 114.86 | 992.19 | 1,403.28 | 5,988.20 | 4,959.43 |
| 4 Expenses | | | | | | | |
| (a) Direct Expense | 17 | 230.91 | - | 58.16 | 118.43 | 407.51 | 330.27 |
| (b) Purchases of stock-in-trade | 17.A | 1,456.39 | 77.06 | 680.61 | 997.70 | 3,211.75 | 2,718.06 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | -225.69 | - | 5.85 | -0.8 | -220.61 | -398.59 |
| (d) Employee benefits expense | 18 | 626.23 | 9.76 | 27.88 | 42.24 | 706.11 | 491.83 |
| (e) Finance costs | 19 | 19.73 | 0.94 | 2.95 | 4.07 | 27.69 | 31.79 |
| (f) Depreciation | 7 | 61.34 | - | 3.93 | 0.53 | 82.11 | 45.06 |
| (g) Other expenses | 20 | 600.71 | 45.56 | 63.11 | 36.05 | 745.45 | 565.62 |
| Total expenses (4) | | 2,769.63 | 133.33 | 842.49 | 1,198.26 | 4,960.02 | 3,784.04 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 708.24 | -18.46 | 149.70 | 205.01 | 1,028.18 | 1,175.39 |
| 6 Add/Less: Exceptional Items | 21 | - | - | - | - | - | - |
| 7 Profit / (Loss) before extraordinary items and tax (5 + 6) | | 708.24 | -18.46 | 149.70 | 205.01 | 1,028.18 | 1,175.39 |
| 8 Extraordinary items | | - | - | - | - | - | - |
| 9 Profit / (Loss) before tax (7 + 8) | | 708.24 | -18.46 | 149.70 | 205.01 | 1,028.18 | 1,175.39 |
| 10 Tax expense: | | -190.07 | - | -41.57 | -47.87 | 279.51 | 308.26 |
| (a) Provision for income tax | | 194.28 | - | 41.57 | 47.87 | 283.72 | 309.49 |
| (b) (Less): MAT credit | | - | - | - | - | - | - |
| (c) Current tax expense | | - | - | - | - | - | - |
| (d) Net current tax expense | | - | - | - | - | - | - |
| (e) Deferred tax Asset | 30 | -4.21 | - | - | - | -4.21 | -1.22 |
| 11 Profit / (Loss) from total operations | | 518.17 | -18.46 | 108.12 | 157.14 | 748.67 | 867.13 |
| 12 Profit / (Loss) for the year (11) | | 518.17 | -18.46 | 108.12 | 157.14 | 748.67 | 867.13 |

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

FRN : 107786W

Nitin M Pathak

Proprietor

Membership No.037802

Place :- Ahmedabad

Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

**Consolidated Cash Flow Statement of
M.R ORGANISATION LIMITED
for the year ended 31st March, 2022**

(Figures in lakhs)

| Particulars | For the year ended 31st March, 2022 | | For the year ended 31st March, 2021 | |
|--|--|----------------|--|----------------|
| A. Cash flow from operating activities | | | | |
| Increase in General Reserves | 732.35 | | 867.13 | |
| Increase in Foreign Exchange Translation Reserve | 11.44 | | 19.81 | |
| Increase in Other Reserve | | | | |
| <i>Adjustments for:</i> | | | | |
| Depreciation and amortisation | 82.11 | | 45.06 | |
| Non Cash Expenditure - Provision of Gratuity | 10.16 | | -0.13 | |
| Finance costs | 27.69 | | 31.79 | |
| Net (gain) / loss on sale of investments | | | | |
| Profit on sale of Asset | | | -0.05 | |
| Loss on Sale of Asset | | | | |
| Increase in Deferred tax Assets | -4.21 | | -1.22 | |
| 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 | -352.23 | | -407.98 | |
| Trade receivables | -465.91 | | -293.76 | |
| Other current assets | 26.88 | | -70.55 | |
| | | | - | |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i> | | | | |
| Trade payables | 160.43 | | 91.00 | |
| Other current liabilities | 19.11 | | 39.27 | |
| Short-term provisions | -11.92 | | 96.66 | |
| Goodwill | -582.40 | | | |
| Net cash flow from / (used in) operating activities (A) | -346.48 | -346.48 | 417.02 | 417.02 |
| B. Cash flow from investing activities | | | | |
| New Short Term Loans & Advance Granted/Recovered | - | | - | |
| Investment Purchased | -167.15 | | -72.02 | |
| Net Proceeds from sale & Purchase of fixed assets | - | | - | |
| Asset purchased during the year | -48.81 | | -102.44 | |
| Short Term Loans And Advances | -0.67 | | 10.93 | |
| Net cash flow from / (used in) investing activities (B) | -216.63 | -216.63 | -163.54 | -163.54 |
| C. Cash flow from financing activities | | | | |
| Proceeds from issue of equity shares | - | | - | |
| Proceeds from Share Premium Received | - | | - | |
| Proceeds from Short-term borrowings | 90.75 | | 0.58 | |
| Acceptance/Repayment of long-term borrowings | 753.99 | | - | |
| Finance cost | -27.69 | | -31.79 | |
| Increase in Minority Interest | 0.85 | | 0.69 | |
| Net cash flow from / (used in) financing activities (C) | 817.90 | 817.90 | -30.52 | -30.52 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | 254.79 | 254.79 | 222.97 | 222.97 |
| Cash and cash equivalents at the beginning of the year | 311.13 | 311.13 | 88.17 | 88.17 |
| Cash and cash equivalents at the end of the year | 565.93 | 565.93 | 311.13 | 311.13 |
| See accompanying notes forming part of the financial statements | | | | |
| In terms of our report attached. | | | | |
| For, N.M.Pathak & Co | For and on behalf of the Board of Directors | | | |
| Chartered Accountants | | | | |
| FRN : 107786W | Mayur Kamdar | | Pranali Kamdar | |
| | Managing Director | | Director | |
| Nitin M Pathak | DIN No. 00369341 | | DIN No. 00971115 | |
| Proprietor | | | | |
| Membership No.037802 | Priyanka Gupta | | Silky Jain | |
| | Chief Financial Officer | | Company Secretary & | |
| Place :- Ahmedabad | M.No. 534470 | | Compliance Officer | |
| Date: 28/05/2022 | | | ACS : 35940 | |

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

| Particulars | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|--|----------------------|-----------------------------------|-------------|--------------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| (a) Authorised | 260.00 | - | - | - | 260.00 | 0.00 |
| | - | - | - | - | - | - |
| (b) Issued Share Capital | 258.38 | 0.10 | 0.55 | 13.57 | - | - |
| | - | - | - | - | - | - |
| (c) Subscribed by M.R. Organisation Limited (Stake : 99.46%) | 258.38 | 0.10 | 0.55 | 13.50 | 258.38 | 258.38 |
| | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Total | 258.38 | 0.10 | 0.55 | 13.50 | 258.38 | 258.38 |

Note 2 Reserves and surplus

| Particulars | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|-----------------------------|----------------------|-----------------------------------|---------------|---------------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Profit & Loss Account | - | - | - | - | - | - |
| Share Premium Account | - | - | - | - | - | - |
| Reserves & Surplus(Opening) | 1,706.06 | - | 317.49 | 355.57 | 2,379.11 | 1,511.99 |
| Profit for the Period | 518.17 | -18.46 | 108.12 | 157.14 | 748.66 | 867.13 |
| Pre Acquisition Profit | - | 103.97 | 11.34 | - | - | - |
| Total | 2,224.23 | 85.51 | 436.95 | 512.71 | 3,127.78 | 2,379.11 |

Note 2A Minority Interest

| Particulars | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|---|----------------------|-----------------------------------|----------|-------------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| (i)Equity Share Capital of Minority Stake | - | - | - | 0.07 | 0.07 | 0.07 |
| (ii) Share of Minority in Profit/ Loss | - | - | - | 2.78 | 2.78 | 1.93 |
| Total | - | - | - | 2.85 | 2.85 | 2.00 |

Note 3 Long-term borrowings

| Particulars | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|---------------------------------|----------------------|-----------------------------------|----------|----------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| a) Secured Loan | | | | | | |
| Kotak FCTL A/C-0811FC0400000011 | 364.84 | - | - | - | 364.84 | - |
| Kotak FCTL A/C-0811FC0400000010 | 389.16 | - | - | - | 389.16 | - |
| Total | 753.99 | - | - | - | 753.99 | - |

Note 3A Short-term borrowings

| Particulars | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|---------------------------------|----------------------|-----------------------------------|-------------|----------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Other loans and advances. | - | - | - | - | - | - |
| a) Unsecured Loan | - | 85.95 | - | - | 85.95 | - |
| Mayur Kamdar Account | 0.23 | - | - | - | 0.23 | 0.23 |
| Bansari Kamdar Account | - | - | - | - | - | - |
| M.R.Organisation Limited | - | - | - | - | - | - |
| Vishal Parikh Reimbursement A/c | - | - | - | - | - | - |
| Pranali Kamdar Account | 0.13 | - | 3.62 | - | 3.75 | 0.13 |
| b) Secured Loan | - | - | - | - | - | - |
| USA Credit card-3792 | - | - | 1.18 | - | 1.18 | - |
| Bank Overdraft | - | - | - | - | - | - |
| Total | 0.36 | 85.95 | 4.80 | - | 91.11 | 0.36 |

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant
FRN : 107786W

Nitin M Pathak
Proprietor
Membership No.037802

Place :- Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company Secretary &
Compliance Officer
ACS : 35940

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

Standalone

| Particulars | As at 31 March 2022 | | | | | As at 31 March 2021 | | | | |
|-------------------|---------------------|---------------|--------------|-------------------|---------------|---------------------|--------------|--------------|-------------------|---------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| MSME | 196.35 | 0.02 | - | - | 196.38 | 143.25 | 0.54 | - | - | 143.80 |
| Others | 154.16 | 105.11 | 43.08 | 32.53 | 334.87 | 134.87 | 42.32 | 25.50 | 11.88 | 214.56 |
| Dispute dues-MSME | - | - | - | - | - | - | - | - | - | - |
| Dispute dues | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | 350.51 | 105.13 | 43.08 | 32.53 | 531.25 | 278.12 | 42.86 | 25.50 | 11.88 | 358.36 |

STANDARD AIR LTD **14th Feb, 2022

| Particulars | As at 31 March 2022 | | | | | As at 31 March 2021 | | | | |
|-------------------|---------------------|-----------|-----------|-------------------|---------------|---------------------|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| MSME | - | - | - | - | - | - | - | - | - | - |
| Others | 114.40 | - | - | - | 114.40 | - | - | - | - | - |
| Dispute dues-MSME | - | - | - | - | - | - | - | - | - | - |
| Dispute dues | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | 114.40 | | | | 114.40 | | | | | |

US

| Particulars | As at 31 March 2022 | | | | | As at 31 March 2021 | | | | |
|-------------------|---------------------|--------------|-------------|-------------------|--------------|---------------------|--------------|--------------|-------------------|--------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| MSME | - | - | - | - | - | - | - | - | - | - |
| Others | 42.62 | -0.10 | 0.10 | 32.32 | 74.94 | 60.79 | -6.25 | 29.24 | 1.93 | 85.71 |
| Dispute dues-MSME | - | - | - | - | - | - | - | - | - | - |
| Dispute dues | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | 42.62 | -0.10 | 0.10 | 32.32 | 74.94 | 60.79 | -6.25 | 29.24 | 1.93 | 85.71 |

EUROPE

| Particulars | As at 31 March 2022 | | | | | As at 31 March 2021 | | | | |
|-------------------|---------------------|--------------|--------------|-------------------|---------------|---------------------|--------------|--------------|-------------------|---------------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| MSME | - | - | - | - | - | - | - | - | - | - |
| Others | 123.47 | 16.35 | 12.14 | 19.18 | 171.14 | 73.87 | 16.71 | 19.43 | - | 110.01 |
| Dispute dues-MSME | - | - | - | - | - | - | - | - | - | - |
| Dispute dues | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Total | 123.47 | 16.35 | 12.14 | 19.18 | 171.14 | 73.87 | 16.71 | 19.43 | | 110.01 |

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant
FRN : 107786W

Nitin M Pathak
Proprietor
Membership No.037802

Place :- Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar **Pranali Kamdar**
Managing Director Director
DIN No. 00369341 DIN No. 00971115

Priyanka Gupta **Silky Jain**
Chief Financial Officer Company
M.No. 534470 Secretary &
ACS : 35940

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

Note 5 Other current liabilities

| Particulars | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|--|----------------------|------------------------------------|-------------|-------------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Reimbursement account - Pranali Kamdar | | | | | - | - |
| Duties and Taxes | | | | | - | - |
| TDS On Interest | 0.00 | - | - | - | 0.00 | 0.00 |
| Service Tax | - | - | - | - | - | - |
| TDS On Commission | 0.41 | - | - | - | 0.41 | 0.72 |
| TDS On Contract | 0.54 | - | - | - | 0.54 | 0.26 |
| TDS On Purchase of Goods | 0.09 | - | - | - | 0.09 | - |
| TDS On Professional Fees | 2.59 | - | - | - | 2.59 | 0.31 |
| TDS On Rent | 0.45 | - | - | - | 0.45 | 0.26 |
| TDS On Salary | 0.56 | - | - | - | 0.56 | 0.46 |
| Payroll Taxes | - | - | 4.68 | - | 4.68 | 1.68 |
| Salary Payable | 49.35 | - | - | 2.12 | 51.47 | 37.00 |
| Accured Expense | - | - | - | - | - | 0.16 |
| P.F. E.S.I and Proffessional Tax | 2.77 | - | - | - | 2.77 | 2.37 |
| Current Account Payable | - | - | - | - | - | - |
| Water Usage Penalty | - | - | - | - | - | - |
| Contract Charges Payable | - | - | - | - | - | - |
| Goods Received But Not Invoice | 0.82 | - | 0.47 | 2.18 | 3.47 | 7.93 |
| TCS Payable | 0.00 | - | - | - | 0.00 | 0.06 |
| VAT Payable | - | - | - | - | - | 0.10 |
| GST Payable | 3.41 | - | - | - | 3.41 | - |
| Total | 60.97 | - | 5.15 | 4.30 | 70.43 | 51.31 |

Note 6 Short-term provisions

| Particulars | As at 31 March, 2022 | | | | | As at 31 March,2021 |
|---|----------------------|--|--------------|--------------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Provision for Audit & Income Tax Fees | 0.72 | - | - | - | 0.72 | 1.57 |
| Provision for Taxation | 194.28 | 14.13 | - | 13.25 | 221.67 | 240.13 |
| Provision for Unrealised Exchange Gain/Loss | 3.36 | - | - | - | 3.36 | 6.17 |
| Provision for Electricity & Other Exp | - | 5.87 | - | - | 5.87 | - |
| Accumaltd Depreciation | - | - | 13.32 | - | 13.32 | 8.97 |
| Total | 198.36 | 20.00 | 13.32 | 13.25 | 244.93 | 256.84 |

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant
FRN : 107786W

Nitin M Pathak
Proprietor
Membership No.037802

Place :- Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company Secretary &
Compliance Officer
ACS : 35940

Note - 7

M.R.ORGANISATION LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2022

| PARTICULARS | RATE OF DEPRICIATION | G R O S S ----- B L O C K | | | | | | DEPRECIATION | | | N E T -- B L O C K | |
|-----------------------|----------------------|---------------------------|-------------------|--------|------------------|-----------------|---------------|---------------|--------------|---------------|--------------------|---------------|
| | | AS ON | ADDITIONS | MONTHS | ADDITIONS | SALE | AS ON | UP TO | FOR THE | AS ON | AS ON | AS ON |
| | | 01-04-2021 | Before 30.09.2021 | | After 30.09.2021 | during the year | 31.3.2022 | 01.04.2021 | YEAR | 31.03.2022 | 31.03.2022 | 31.03.2021 |
| LAND | 9.50% | 7.53 | - | - | - | - | 7.53 | 4.13 | 0.32 | 4.46 | 3.07 | 3.40 |
| Equipment | 18.10% | 185.90 | 5.36 | - | 5.30 | 0.05 | 196.52 | 141.21 | 9.07 | 150.28 | 46.24 | 44.70 |
| PLANT & MACHINERY | 25.89% | 65.63 | 2.21 | - | 9.12 | - | 76.95 | 30.70 | 9.86 | 40.56 | 36.39 | 34.93 |
| ELECTRONIC WEIGHING | 31.23% | 153.84 | 2.38 | - | 3.76 | - | 159.98 | 76.77 | 24.83 | 101.60 | 58.38 | 77.07 |
| FURNITURE AND FIXTURE | 39.30% | 10.15 | - | - | - | - | 10.15 | 9.65 | 0.20 | 9.84 | 0.31 | 0.51 |
| COMPUTER | 45.07% | 41.57 | 1.64 | - | 2.73 | - | 45.94 | 29.79 | 6.09 | 35.88 | 10.07 | 11.78 |
| AIR CONDITIONER | 63.16% | 43.30 | 3.09 | - | 3.02 | - | 49.42 | 28.60 | 10.97 | 39.57 | 9.85 | 14.71 |
| TOTAL | | 507.93 | 14.69 | | 23.92 | 0.05 | 546.49 | 320.84 | 61.34 | 382.18 | 164.31 | 187.09 |
| PREVIOUS YEAR | | 405.54 | 32.59 | | 69.86 | 0.06 | 507.93 | 276.74 | 44.10 | 320.84 | 187.09 | 128.81 |

As per our report of even date attached

For N.M.Pathak & Co
Chartered Accountants
FRN : 107786W

Nitin M Pathak
Proprietor
Membership No.037802

Place :- Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company
Secretary &
ACS : 35940

M.R.ORGANISATION LIMITED
Notes forming part of the financial statements
Europe Depreciation 31st March 2022

| DESCRIPTION | RATE OF DEPRICIATION | GROSS BLOCK | | | | | Depreciation Block | | | | | Net Block | | |
|---------------------------------------|----------------------|-----------------------|---------------------------|---------------|-----------|------------------------|----------------------|-------------|-------------|-------------|-------------|------------------------|-----------------------|--------------------------------|
| | | As at 31st March,2021 | Additions during the year | Addition Date | Used Days | As At 31st March, 2022 | As at 1st April 2021 | For theYear | Addition | Deletion | Dep in INR | Up to 31st March, 2022 | As At 31st March 2022 | Net Block As per Report in INR |
| CCTV CAMERA | 18.10% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.05 | 0.00 | 0.00 | 0 |
| Microwave | 18.10% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.00 | 0.00 | 0.00 | 0 |
| Coolzone 48 Litre Table Top Fridge | 18.10% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.01 | 0.00 | 0.00 | 0 |
| Chair | 25.89% | 0.00 | | | | 0.00 | 0.00 | | 0.00 | | 0.00 | 0.00 | 0.00 | 0 |
| Rack | 25.89% | 0.01 | | | | 0.01 | 0.01 | 0.00 | 0.00 | | 0.01 | 0.01 | 0.00 | 0 |
| Table | 25.89% | 0.00 | | | | 0.00 | 0.00 | | 0.00 | | 0.00 | 0.00 | 0.00 | 0 |
| Cooler | 18.10% | 0.00 | 0.00 | 27-07-21 | 247 | 0.00 | 0.00 | 0.00 | 0.00 | | 0.02 | 0.00 | 0.00 | 0 |
| Hiter | 18.10% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.04 | 0.00 | 0.00 | 0 |
| Furniture & Fixture | 25.89% | 0.01 | | | | 0.01 | 0.01 | | 0.00 | | 0.00 | 0.01 | 0.00 | 0 |
| Sofa Set | 25.89% | 0.00 | | | | 0.00 | 0.00 | | 0.00 | | 0.00 | 0.00 | 0.00 | 0 |
| Washing Machine | 18.10% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.03 | 0.00 | 0.00 | 0 |
| Television-LG 32LH510B | 18.10% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.03 | 0.00 | 0.00 | 0 |
| Preliminary Exp. Of Company formation | 20.00% | 0.03 | | | | 0.03 | 0.03 | 0.00 | 0.00 | | 0.26 | 0.03 | 0.00 | 0 |
| Laptop | 63.16% | 0.00 | | | | 0.00 | 0.00 | | 0.00 | | 0.00 | 0.00 | 0.00 | 0 |
| Warehouse Trolley | 25.89% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.03 | 0.00 | 0.00 | 0 |
| Hovag Mattress | 25.89% | 0.00 | | | | 0.00 | 0.00 | 0.00 | 0.00 | | 0.05 | 0.00 | 0.00 | 0 |
| Total | | 0.06 | 0 | | | 0.06 | 0.06 | 0.01 | 0.00 | 0.00 | 0.54 | 0.06 | 0.00 | 0.19 |

As per our report of even date attached

For N.M.Pathak & Co
Chartered Accountants
FRN : 107786W

Nitin M Pathak
Proprietor
Membership No.037802

Place :- Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar **Pranali Kamdar**
Managing Director Director
DIN No. 00369341 DIN No. 00971115

Priyanka Gupta **Silky Jain**
Chief Financial Officer Company Secretary &
M.No. 534470 Compliance Officer
ACS : 35940

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

Note 8 Non-current investments

| Particulars | As at 31 March 2022 | | | | | As at 31 March,2021 |
|-------------------------------|---------------------|--------------------------------------|----------|----------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| M.R.Organisation(UK) Limited | - | | | | - | - |
| M.R.Organisation Europe BVBA | 13.50 | | | | - | - |
| M.R.Organisation(USA) Limited | 11.89 | | | | - | - |
| STANDARD AIR LTD (INVEST) | 702.78 | | | | - | - |
| | - | | | | - | - |
| Total | 728.17 | - | - | - | - | - |

Note 9 Inventories

| Particulars | As at 31 March 2022 | | | | | As at 31 March,2021 |
|---|---------------------|--------------------------------------|---------------|---------------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Finished Goods | 1,214.03 | 128.86 | 150.31 | 202.48 | 1,695.67 | 1,355.25 |
| Raw Material (including Packing Material) | 95.78 | - | - | - | 95.78 | 82.67 |
| W IP | 5.14 | - | - | - | 5.14 | 6.44 |
| Stock with Consignee | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Total | 1,314.95 | 128.86 | 150.31 | 202.48 | 1,796.59 | 1,444.36 |

Note : 11 Cash & Cash Equivalents

| Particulars | As at 31 March 2022 | | | | | As at 31 March,2021 |
|------------------------------------|---------------------|--------------------------------------|--------------|--------------|--|---------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Cash on hand | 0.41 | 0.36 | - | 0.40 | 1.17 | 0.65 |
| Balances with banks | - | - | - | - | - | - |
| Citi Bank - 0017553666 | 0.45 | - | - | - | 0.45 | 0.27 |
| The Ratnakar Bank Ltd. | 9.20 | - | - | - | 9.20 | 0.65 |
| SBI Sweep A/c | 205.77 | - | - | - | 205.77 | 155.98 |
| SBI Share Application A/c | 0.11 | - | - | - | 0.11 | 0.11 |
| KBC Brussels | - | - | - | 35.17 | 35.17 | 10.67 |
| KBC Brussels (USD) | - | - | - | 8.92 | 8.92 | 6.62 |
| KBC Brussels (GBP) | - | - | - | 32.12 | 32.12 | 7.27 |
| Bank of America | - | - | 63.79 | - | 63.79 | 69.79 |
| Kotak Bank Account- 3346907552 | 78.75 | - | - | - | 78.75 | - |
| SBI Current A/c No.31750629206 | 37.05 | - | - | - | 37.05 | 58.98 |
| Coutts Bank Balance | - | 93.30 | - | - | 93.30 | - |
| | 0.13 | - | - | - | - | 0.13 |
| Syndicate Bank -CA-700610100003430 | - | - | - | - | 0.13 | - |
| Total | 331.86 | 93.66 | 63.79 | 76.62 | 565.93 | 311.13 |

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

FRN : 107786W

Nitin M Pathak

Proprietor

Membership No.037802

Place :- Ahmedabad

Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

M.R.ORGANISATION LIMITED
Notes forming part of the financial statements
Note : 10 Trade Receivables

Standalone

| Particulars | As at 31 March 2022 | | | | | | As at 31 March 2021 | | | | | |
|--|---------------------|------------------|--------------|-------------|-------------------|---------------|---------------------|------------------|-------------|-------------|-------------------|---------------|
| | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade Receivables-Considered Goods | 754.79 | 78.81 | 17.09 | 6.96 | 5.68 | 863.33 | 509.86 | -8.58 | 5.42 | 4.56 | 1.15 | 512.40 |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | 2.06 | 0.93 | 0.70 | 0.08 | 3.77 | 62.53 | 1.24 | 3.20 | 0.16 | - | 67.12 |
| TOTAL | 754.79 | 80.87 | 18.02 | 7.67 | 5.76 | 867.10 | 572.39 | -7.34 | 8.62 | 4.72 | 1.15 | 579.52 |

Standard Air

| Particulars | As at 31 March 2022 | | | | | | As at 31 March 2021 | | | | | |
|--|---------------------|------------------|-----------|-----------|-------------------|--------------|---------------------|------------------|-----------|-----------|-------------------|----------|
| | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade Receivables-Considered Goods | 71.28 | - | - | - | - | 71.28 | - | - | - | - | - | - |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 71.28 | - | - | - | - | 71.28 | - | - | - | - | - | - |

US

| Particulars | As at 31 March 2022 | | | | | | As at 31 March 2021 | | | | | |
|--|---------------------|------------------|--------------|--------------|-------------------|---------------|---------------------|------------------|--------------|-------------|-------------------|---------------|
| | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade Receivables-Considered Goods | 190.92 | 12.75 | 9.83 | 5.80 | 5.32 | 224.62 | 115.47 | 9.81 | 18.24 | 1.42 | 6.18 | 151.13 |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | 27.51 | 25.44 | 51.80 | 17.78 | 9.38 | 131.90 | 28.04 | 21.92 | 17.14 | 5.00 | 4.05 | 76.15 |
| TOTAL | 218.42 | 38.19 | 61.63 | 23.58 | 14.70 | 356.52 | 143.51 | 31.72 | 35.39 | 6.42 | 10.24 | 227.28 |

EUROPE

| Particulars | As at 31 March 2022 | | | | | | As at 31 March 2021 | | | | | |
|--|---------------------|------------------|---------------|--------------|-------------------|---------------|---------------------|------------------|--------------|-------------|-------------------|---------------|
| | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total | Less than 6 Months | 6 Months - 1Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Undisputed Trade Receivables-Considered Goods | 225.78 | -18.10 | 48.25 | 27.96 | 4.86 | 288.75 | 163.19 | -6.93 | 28.74 | 2.23 | 3.77 | 191.00 |
| Undisputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Goods | - | - | - | - | - | - | - | - | - | - | - | - |
| Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - | - | - | - | - | - | - |
| Others | 29.98 | 28.50 | 63.81 | 26.71 | - | 148.99 | 33.83 | 30.82 | 27.06 | - | - | 91.71 |
| TOTAL | 255.76 | 10.40 | 112.06 | 54.67 | 4.86 | 437.75 | 197.02 | 23.90 | 55.80 | 2.23 | 3.77 | 282.71 |

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

FRN : 107786W

Nitin M Pathak

Proprietor

Membership No.037802

Place :- Ahmedabad

Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary

& Compliance

ACS : 35940

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

Note 12 Short-term loans and advances

| Particulars | As at 31 March, 2022 | | | | | As at 31 March, 2021 |
|--------------------------------------|----------------------|--------------------------------------|----------|----------|--|----------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Loan to Director | - | 0.17 | - | - | 0.17 | - |
| Bansari Kamdar Account reimbursement | 0.49 | - | - | - | 0.49 | - |
| Chetan Chavan | 0.02 | - | - | - | 0.02 | - |
| TOTAL | 0.50 | 0.17 | - | - | 0.67 | - |

Note 13 Other current assets

| Particulars | As at 31 March, 2022 | | | | | As at 31 March, 2021 |
|--|----------------------|--------------------------------------|-------------|-------------|--|----------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Prepaid Account | 43.20 | - | - | - | 43.20 | 24.02 |
| Custom Duty Receivable | 9.60 | - | - | - | 9.60 | 0.32 |
| Deposit Broadband & Other | 0.28 | - | - | - | 0.28 | 0.28 |
| Income Tax Refund | - | - | - | - | - | 1.71 |
| ADVANCE TAX | 110.00 | - | 0.25 | - | 110.25 | 147.31 |
| Interest Receivable on FD | 11.54 | - | - | - | 11.54 | 10.70 |
| VAT Receivable | 3.05 | - | - | 1.88 | 4.93 | 3.05 |
| Sundry Deposits | - | 1.49 | 3.27 | 5.08 | 9.85 | 8.30 |
| Deposit for Rent (Ludhiana) | 0.27 | - | - | - | 0.27 | 0.27 |
| Deposit for Rent (DR RABIN BHUBNESWAR) | 0.27 | - | - | - | 0.27 | 0.27 |
| Deposit For Bhimashanker S S K Ltd-Tender-2518 | 0.05 | - | - | - | 0.05 | 0.05 |
| DEPOSIT FOR RENT (Mayur Tex Ind.) | 2.10 | - | - | - | 2.10 | 2.10 |
| Deposit for Rent (Coimbatore) | 0.50 | - | - | - | 0.50 | - |
| DEPOSIT FOR RENT (Indore) | 0.13 | - | - | - | 0.13 | - |
| DEPOSIT FOR RENT (Dheeraj Mishra Indore) | - | - | - | - | - | 0.20 |
| DEPOSIT FOR RENT (Ratnesh Sharma Surat) | 0.38 | - | - | - | 0.38 | 0.38 |
| DEPOSIT FOR RENT (Sumel 11) | 10.54 | - | - | - | 10.54 | 9.75 |
| DEPOSIT FOR RENT (Shop 10) | 0.50 | - | - | - | 0.50 | - |
| DEPOSIT FOR RENT (Ashokkumar Vyas) | 0.03 | - | - | - | 0.03 | 0.03 |
| DEPOSIT FOR RENT (Jamshedpur) | 0.40 | - | - | - | 0.40 | 0.40 |
| DEPOSIT FOR RENT (Vishal Gandhidham) | 0.23 | - | - | - | 0.23 | 0.23 |
| DEPOSIT FOR RENT (M.k) | 0.12 | - | - | - | 0.12 | 0.12 |
| DEPOSIT FOR Broadband | - | - | - | - | - | - |
| RIM 9327004524 Deposit | 0.02 | - | - | - | 0.02 | 0.02 |
| Deposit as Security to A.P. POWER GENERATION CORPORATION LTD | 0.02 | - | - | - | 0.02 | - |
| Torrent Power Deposit | 1.43 | - | - | - | 1.43 | 1.43 |
| VAT Liability | - | 8.67 | - | - | 8.67 | - |
| GST Credit | 4.76 | - | - | - | 4.76 | 39.93 |
| GST Receivable | 0.60 | - | - | - | 0.60 | - |
| TCS Receivable | 0.16 | - | - | - | 0.16 | 0.09 |
| TDS Receivable | 5.02 | - | - | - | 5.02 | 1.77 |
| Total | 205.20 | 10.16 | 3.52 | 6.96 | 225.84 | 252.72 |

Note 14 Current Investments

| Particulars | As at 31 March,2020 | | | | | As at 31 March, 2021 |
|----------------------------------|---------------------|--------------------------------------|----------|----------|--|----------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total (Excluding Inter Company Transactions) | Total |
| Investment in Mutual Fund | | | | | | |
| -Franklin India Low Duration | 0.72 | - | - | - | 0.72 | 18.76 |
| Investment in FDR | | | | | | |
| In SBI | 2.68 | - | - | - | 2.68 | 252.68 |
| In Kotak | 425.00 | - | - | - | 425.00 | - |
| For Gratuity | 10.19 | - | - | - | 10.19 | - |
| Total | 438.59 | - | - | - | 438.59 | 271.44 |

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant
FRN : 107786W

Nitin M Pathak
Proprietor
Membership No.037802

Place :- Ahmedabad
Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar
Managing Director
DIN No. 00369341

Priyanka Gupta
Chief Financial Officer
M.No. 534470

Pranali Kamdar
Director
DIN No. 00971115

Silky Jain
Company Secretary &
Compliance Officer
ACS : 35940

Note 17 Direct Expense

| Particulars | As at 31 March, 2022 | | | | | As at 31 March, 2021 |
|---------------------------|----------------------|-----------------------------------|--------------|---------------|---------------|----------------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe | Total | Total |
| Gas & Electricity Expense | 15.43 | - | 3.21 | 1.53 | 20.17 | 13.91 |
| Manufacturing Expense | 6.54 | - | - | - | 6.54 | 7.16 |
| Repair & Maintenance | - | - | - | - | - | - |
| Labour Charges | 22.83 | - | - | - | 22.83 | 36.89 |
| Custom Duty-Landed Cost | 24.51 | - | 9.65 | - | 34.16 | 24.23 |
| Freight & Carriage | 160.50 | - | 44.71 | 87.18 | 292.39 | 229.22 |
| Inbound Landed Cost | - | - | - | 30.36 | 30.36 | 19.32 |
| Packing Cost | 1.11 | - | 0.59 | - | 1.70 | 0.07 |
| Other Direct Expense | - | - | - | - | - | - |
| TOTAL | 230.91 | - | 58.16 | 119.08 | 408.15 | 330.79 |

Note 17.A Purchases of stock-in-trade**Standalone**

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--------------------|----------------------------|----------------------------|
| | Rs. | Rs. |
| Import Purchase | 250.10 | 359.45 |
| Domestic Purchase | 1,206.29 | 786.97 |
| Total | 1,456.39 | 1,146.43 |

STANDARD AIR LTD **14th Feb, 2022

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--------------------|----------------------------|----------------------------|
| | Rs. | Rs. |
| Import Purchase | 11.32 | |
| Domestic Purchase | 65.74 | |
| Total | 77.06 | - |

US

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--------------------|----------------------------|----------------------------|
| | Rs. | Rs. |
| Import Purchase | 589.66 | 557.40 |
| Domestic Purchase | 90.95 | 83.16 |
| Total | 680.61 | 640.56 |

EUROPE

| Particulars | As at 31 March 2022 | As at 31 March 2021 |
|--------------------|----------------------------|----------------------------|
| | Rs. | Rs. |
| Import | 940.37 | 827.63 |
| Domestic | 62.75 | 108.49 |
| Total | 1,003.11 | 936.12 |

The Accompanying notes are integral Part of financial Statements

As per report on even date

For, N.M.Pathak & Co

Chartered Accountant

FRN : 107786W

Nitin M Pathak

Proprietor

Membership No.037802

Place :- Ahmedabad

Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary & Compliance

Officer

ACS : 35940

| | | | | | | |
|--|---------------|--------------|--------------|--------------|---------------|---------------|
| Other Exp | - | 0.01 | - | - | 0.01 | - |
| Selling & Distribution Exp | 0.61 | - | - | - | 0.61 | 0.84 |
| Vat Audit Fees | - | - | - | - | - | - |
| Professional Tax | 0.31 | - | - | - | 0.31 | 0.02 |
| Additional Discount | 0.08 | - | - | - | 0.08 | 2.11 |
| Taxes (IT & Other) | - | - | - | - | - | - |
| Interest on Income Tax | 8.20 | - | - | - | 8.20 | 0.66 |
| Interest On TDS | - | - | - | - | - | - |
| Interest/ Penalty Charges on GST, PF , Custom | 0.02 | - | - | - | 0.02 | - |
| Interest on Bill Discounting (Processing Fees) | - | - | - | - | - | - |
| Security Charges / Manpower Expense | 8.96 | - | - | - | 8.96 | 7.25 |
| Tender Registration Exp | 1.15 | - | - | - | 1.15 | 0.07 |
| Expenditure for OEM Sample | - | - | - | - | - | - |
| Swachh Bharat Cess Paid | - | - | - | - | - | - |
| Light & Heat Expense | - | - | - | - | - | - |
| ROC Charges | 0.11 | - | - | - | 0.11 | 0.03 |
| Foreign Exchange Loss | - | - | - | - | - | - |
| Trash Removal Charges | - | - | 0.33 | - | 0.33 | 0.33 |
| AMC Charges for SAP | - | - | - | - | - | - |
| Housekeeping Expense | 3.02 | - | - | - | 3.02 | 1.50 |
| Registration Fees on Sumel 11 | 2.15 | - | - | - | - | - |
| Reversal of Provision of Income Tax | 0.45 | - | - | - | - | - |
| Annual Company Meeting Tour | - | - | - | - | - | 0.00 |
| Website Hosting Exp | 0.08 | - | - | - | 0.08 | 0.08 |
| Government Charges for DGFT | 0.08 | - | - | - | 0.08 | 0.03 |
| DGFT License realised loss | - | - | - | - | - | - |
| Recruitment Expense | 2.77 | - | - | - | 2.77 | 2.00 |
| Legal Acquisition Expense | 50.78 | - | - | - | - | - |
| Other Acquisition Expense | 0.10 | - | - | - | - | - |
| Pooja Exp | 0.65 | - | - | - | 0.65 | 0.39 |
| Reimbursement charges for Export Document | - | - | - | - | - | - |
| RTO Agent Charges | 0.11 | - | - | - | 0.11 | 0.06 |
| DGFT License Written Off | 0.01 | - | - | - | - | - |
| Work permit and VISA Exp | - | - | - | 0.75 | 0.75 | 2.23 |
| Milk Exp | 0.34 | - | - | - | 0.34 | 0.51 |
| Transportation Exp | - | - | - | - | - | 16.57 |
| Internet Expense | 1.70 | - | - | - | 1.70 | 1.80 |
| Gift Exp | - | - | - | - | - | - |
| Other Financial Service Charges | 0.56 | - | - | - | 0.56 | 0.56 |
| GST Credit (ITC) not taken | 7.49 | - | - | - | 7.49 | 9.22 |
| Contract Charges | - | - | - | - | - | 10.98 |
| Tea and Coffee Exp | - | - | - | - | - | - |
| USA Company Credit score service | - | - | 1.11 | - | 1.11 | 1.11 |
| Food Exp | - | - | - | - | - | - |
| Fixed asset written off | - | - | - | - | - | - |
| Amazon Membership fees | - | - | - | - | - | - |
| Water Exp | 0.89 | - | 0.02 | 0.95 | 1.85 | 1.64 |
| USCIS Filling and Annual reprot fees | - | - | 0.39 | - | 0.39 | 0.96 |
| Limosa Expense | - | - | - | - | - | - |
| Reimbursement of charges for Import wareouse charges | - | - | - | - | - | 0.43 |
| Machine Maintenance exp | - | 0.08 | - | - | - | - |
| Website Design & mobile app Development Exp | - | - | - | - | - | 0.35 |
| SAP Support Services | - | - | 22.94 | - | 22.94 | 6.62 |
| Leasing of Computer Equipments | 8.58 | - | - | - | 8.58 | 5.08 |
| Short Term loss | - | - | - | - | - | 0.02 |
| Income Tax Paid | - | - | - | - | - | 26.56 |
| TOTAL | 600.71 | 45.56 | 63.11 | 36.25 | 678.06 | 565.91 |

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

FRN : 107786W

Nitin M Pathak

Proprietor

Membership No.037802

Membership No.037802

FRN : 107786W

Place :- Ahmedabad

Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Pranali Kamdar

Director

DIN No. 00971115

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

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

Note:-21 Exceptional Items(Prior Period)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|--|-------------------------|
| Unrealised Foreign Exchange Gain/Loss | - | - |
| Excess gratuity provision reversal | - | - |
| | | |
| Net deferred tax (liability) / asset | - | - |
| The Accompanying notes are integral Part of financial Statements | | |
| | | |
| As per report on even date | | |
| For, N.M.Pathak & Co | For and on behalf of the Board of Directors | |
| Chartered Accountant | | |
| FRN : 107786W | Mayur Kamdar | Pranali Kamdar |
| | Managing Director | Director |
| Nitin M Pathak | DIN No. 00369341 | DIN No. 00971115 |
| Proprietor | | |
| Membership No.037802 | Priyanka Gupta | Silky Jain |
| | Chief Financial Officer | Company Secretary & |
| Place :- Ahmedabad | M.No. 534470 | Compliance Officer |
| Date: 28/05/2022 | | ACS : 35940 |

Note 22 ADDITIONAL REGULATORY INFORMATION

I Title deeds of immovable Property not held in name of the Company

| Relevant line items in the Balance sheets | Descriptions of Item of property | Gross carrying Value | Title deeds of immovable Property not held in name of the Company | Whether title deed holder is a promotor, director or relative of Promotor' director or employee of promoters/ | Property held since which date | Reason for not being held in the name of company |
|---|----------------------------------|----------------------|---|---|--------------------------------|--|
| | | | | | | |

Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered II valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment

| Type of Borrower | Amount of loan and Advance in the nature of Loan outstanding | Percentage to the total Loans and Advances in the nature of loans |
|------------------|--|---|
| Promotors | | |
| Directors | | |
| KMPs | | |
| Related Parties | | |

IV Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

| CWIP | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Projects in progress | | | | | |
| Projects temporarily suspended | | | | | |

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

| CWIP | To be Completed in | | | | Total |
|-----------|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | | | | | |
| Project 2 | | | | | |

V Intangible assets under development:

(a) For Intangible assets under development

| Intangible Assets under Development | Amount in CWIP for a period of | | | | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | | | | | |

| | | | | |
|-----------|--|--|--|--|
| Project 2 | | | | |
|-----------|--|--|--|--|

(b) Intangible assets under development completion schedule

| Intangible Assets under Development | To be Completed in | | | | Total |
|-------------------------------------|--------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Project 1 | | | | | |
| Project 2 | | | | | |

VI Details of Benami Property held

VII Where the Company has borrowings from banks or financial institutions on the basis of current assets

- (a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

VIII Wilful Defaulter

- a. Date of declaration as wilful defaulter,
b. Details of defaults (amount and nature of defaults),

IX Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| | Investments in securities | | |
| | Receivables | | |
| | Payables | | |
| | Shares held by struck-off Company | | |
| | Other outstanding balances (to be specified) | | |

x Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

XI Compliance with number of layers of companies

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

XII Ratios

| Ratios | Numerator | Denominator | Current Reporting Period | Previous reporting period | % of Change |
|-----------------------------|-----------|-------------|--------------------------|---------------------------|-------------|
| Debt Equity Ratio | 845.11 | 258.38 | 3.27 | 0.00 | 3.27 |
| Debt Service coverage ratio | 859.55 | 753.99 | 1.14 | 0.00 | 1.14 |
| Return on Equity Ratio | 1,027.95 | 258.38 | 3.98 | 3.02 | 0.96 |
| Inventory Turnover Ratio | 2,864.94 | 2,165.00 | 1.32 | 0.98 | 0.34 |

| | | | | | |
|---|----------|----------|-------|-------|-------|
| Trade Receivables turnover ratio | 5,633.69 | 1,033.73 | 5.45 | 4.80 | 0.65 |
| Trade payables turnover ratio | 425.76 | 345.55 | 1.23 | 1.70 | -0.47 |
| Net capital turnover ratio | 5,633.69 | 3,405.32 | 1.65 | 1.90 | -0.25 |
| Net profit ratio | 748.43 | 5,633.69 | 0.13 | 0.19 | -0.05 |
| Return on Capital employed | 1,027.95 | 4,193.98 | 0.25 | 0.20 | 0.05 |
| Return on investment | 748.43 | 27.61 | 27.11 | 37.05 | -9.95 |

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

XIII Utilisation of Borrowed funds and share premium:

As per our report of even date attached

For N.M.Pathak & Co

Chartered Accountants

FRN No. 107786W

Nitin M Pathak

Proprietor

Membership No. 037802

Place: Ahmedabad

Date: 28/05/2022

For and on behalf of the Board of Directors

Mayur Kamdar

Managing Director

DIN No. 00369341

Pranali Kamdar

Director

DIN No. 00971115

Priyanka Gupta

Chief Financial Officer

M.No. 534470

Silky Jain

Company Secretary &

Compliance Officer

ACS : 35940

| Note | Particulars | | | | | |
|---|---|---------------------|---|----------------|------------------|--------|
| 23 | Related party transactions | | | | | |
| | Details of related parties: | | | | | |
| | Description of relationship | | Names of related parties | | | |
| | Holding Company | | M.R. ORGANISATION LIMITED | | | |
| | Fellow Subsidiary Company | | M.R. ORGANISATION (USA) LLC, M.R.ORGANISATION EUROPE BVBA, STANDARD AIR LIMITED | | | |
| | Key Management Personnel (KMP) | | MAYUR KAMDAR, PRANALI KAMDAR , SILKY JAIN , PRIYANKA GUPTA | | | |
| | Non Executive Director | | Priyank Shah, Tejas Shah , Rasesh Shah | | | |
| | Sister Concerns (Partnership Firms or companies in which Directors/relatives of directors are partner or directors) | | Mayur Textile Industries, M.R.Export Inc., Prime Compressor Service Pvt Limited | | | |
| | Relatives of KMP | | MIRAGE SHAH,RUCHIKA SHAH | | | |
| | Note: Related parties have been identified by the Management. | | | | | |
| Details of related party transactions during the year ended 31st March, 2022 and balances outstanding as at 31st March, 2022: | | | | | | |
| | Holding Company | Fellow Subsidiaries | KMP/ NON EXECUTIVE DIRECTOR | Sister Concern | Relatives of KMP | Total |
| SALES : | | | | | | |
| | M.R.ORGANISATION USA LIMITED | 518.42 | | | | 518.42 |
| | M.R.ORGANISATION EUROPE BVBA | 597.98 | | | | 597.98 |
| | Standard Air | 5.75 | | | | 5.75 |
| | M.R.Export Incorporation | | | - | | - |
| | Prime Compressor Service Pvt Limited | | | 3.12 | | 3.12 |
| | Mayur Textile Industries | | | - | | - |
| Purchase | | | | | | |
| | M.R.ORGANISATION USA LIMITED | - | | | | - |
| | M.R.ORGANISATION EUROPE BVBA | - | | | | - |
| | Standard Air Limited | 0.47 | | | | 0.47 |
| | Prime Compressor Service Pvt Limited | | | 474.26 | | 474.26 |
| | M.R.Export Incorporation | | | 4.59 | | 4.59 |
| | Mayur Textile Industries | | | 9.17 | | 9.17 |
| COMMISSION : | | | | | | |
| | M.R.ORGANISATION EUROPE BVBA | 59.81 | | | | 59.81 |
| | M.R.ORGANISATION USA LLC | 51.84 | | | | 51.84 |
| | Abhishek Organizers Private Limited | - | | | | - |
| | Mirage Rasesh Shah | - | | | | - |
| | Ruchika Rasesh Shah | - | | | | - |
| Investment : | | | | | | |
| | Standard Air Limited | 702.78 | | | | 702.78 |
| REMUNERATION & SALARY | | | | | | |
| | Mayur Kamdar | | 38.62 | | | 38.62 |
| | Pranali Kamdar | | 21.46 | | | 21.46 |
| | Rasesh Shah | | 1.50 | | | 1.50 |
| | Silky Jain | | 4.29 | | | 4.29 |
| | Priyanka Gupta | | 1.92 | | | 1.92 |
| DIRECTOR'S FEES: | | | | | | |
| | Tejas Girish Shah | | 0.50 | | | 0.50 |
| | Priyank Shirishbhai Shah | | 0.50 | | | 0.50 |
| ADVANCE GIVEN TO | | | | | | |
| | Abhishek Organizers Private Limited | | | - | | - |
| INTEREST INCOME | | | | | | |
| | Abhishek Organizers Private Limited | | | - | | - |
| 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 | | 0.02 | | | 0.02 |
| | PRANALI KAMDAR | | 0.01 | | | 0.01 |
| RENT: | | | | | | |
| | MAYUR TEXTILE INDUSTRIES | | | 2.40 | | 2.40 |
| | MAYUR KAMDAR | | 2.73 | | | 2.73 |
| In terms of our report attached. | | | For and on behalf of the Board of Directors | | | |
| For N.M.Pathak & Co Chartered Accountants FRN No. 107786W | | | Mayur Kamdar Managing Director DIN No. 00369341 | | | |
| Nitin M Pathak Proprietor Membership No. 037802 Place:- Ahmedabad Date:-28/05/2022 | | | Pranali Kamdar Director DIN No. 00971115 | | | |
| | | | Priyanka Gupta Chief Financial Officer M.No. 534470 | | | |
| | | | Silky Jain Company Secretary & Compliance Officer ACS : 35940 | | | |

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

Note 30 Disclosures under Accounting Standards (contd.)

| Particulars | As at 31 March, 2022 | As at 31 March, 2021 |
|---|----------------------|----------------------|
| Deferred tax asset | | |
| <u>Opening Balance</u> | <u>23.40</u> | <u>22.18</u> |
| DTA PROVISION FOR THE YEAR | 4.21 | 1.22 |
| Net deferred tax (liability) / asset | 27.61 | 23.40 |

M.R.ORGANISATION LIMITED

| Particulars | As at 31 March, 2022 | | | |
|--|----------------------|--------------------------------------|---------------|---------------|
| | Standalone | STANDARD AIR LTD **14th Feb, 2022 | US | Europe |
| | (in INR) | (in GBP) | (in USD) | (in Euro) |
| Earnings per share | | | | |
| <u>Basic</u> | | | | |
| <u>Total operations</u> | | | | |
| Net profit / (loss) for the year | 518.17 | -0.18 | 1.46 | 1.83 |
| Less: Preference dividend and tax thereon | | | | |
| Net profit / (loss) for the year attributable to the equity shareholders | 518.17 | -0.18 | 1.46 | 1.83 |
| Weighted average number of equity shares | 2,583,750.00 | 100.00 | 1,000.00 | 186.00 |
| Par value per share | 10.00 | 1.00 | 1.00 | 100.00 |
| Earnings per share - Basic | 20.05 | -181.65 | 145.76 | 982.10 |
| Earning per share- Diluted | 20.05 | -181.65 | 145.76 | 982.10 |

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 |
|------------------------------|---|----------|-----------------|-------------------|-----------------|
| | | | 0.99 | 0.01 | 1.00 |
| CONTINUING OPERATIONS | | | | | |
| 1 | Revenue from operations (gross) | 15 | 1,268.61 | 6.89 | 1,275.49 |
| | Less: Excise duty | | | | - |
| | Revenue from operations (net) | | 1,268.61 | 6.89 | 1,275.49 |
| 2 | Other income | 16 | 134.67 | 0.73 | 135.40 |
| 3 | Total revenue (1+2) | | 1,403.28 | 7.62 | 1,410.90 |
| 4 | Expenses | | | | |
| | (a) Direct Expense | 17 | 118.43 | 0.64 | 119.08 |
| | (b) Purchases of stock-in-trade | 17.A | 997.70 | 5.42 | 1,003.11 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | -0.77 | -0.00 | -0.77 |
| | (d) Employee benefits expense | 18 | 42.24 | 0.23 | 42.47 |
| | (e) Finance costs | 19 | 4.07 | 0.02 | 4.09 |
| | (f) Depreciation & Amortisation expense | 7 | 0.53 | 0.00 | 0.54 |
| | (g) Other expenses | 20 | 36.05 | 0.20 | 36.25 |
| | Total expenses (4) | | 1,198.26 | 6.51 | 1,204.77 |
| 5 | Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 205.01 | 1.11 | 206.13 |
| 6 | Add/Less: Exceptional Items | | - | - | - |
| 7 | Profit / (Loss) before extraordinary items and tax (5 + 6) | | 205.01 | 1.11 | 206.13 |
| 8 | Extraordinary items | | - | - | - |
| 9 | Profit / (Loss) before tax (7 + 8) | | 205.01 | 1.11 | 206.13 |
| 10 | Tax expense: | | 47.87 | 0.26 | 48.13 |
| | (a) Provision for income tax | | 47.87 | 0.26 | 48.13 |
| | (b) (Less): MAT credit | | | | |
| | (c) Current tax expense | | | | |
| | (d) Net current tax expense | | | | |
| | (e) Deferred tax Asset | 30 | | | |
| 11 | Profit / (Loss) from total operations | | 157.15 | 0.85 | 158.00 |
| 12 | Profit / (Loss) for the year (11) | | 157.15 | 0.85 | 158.00 |