

**6th ANNUAL REPORT
M.R. ORGANISATION LIMITED (MRO)
FOR FINANCIAL YEAR 2018-19**



M.R. Organisation Limited

Manufacturer, Exporter, Supplier & Importer of Air Compressor Spares

CIN No. : L29305GJ2013PLC074365

Notice of Annual General Meeting

Notice is hereby given that the Sixth Annual General Meeting of the members of the **M.R. Organisation Limited** will be held on Saturday, 21st September, 2019 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, 2019, with the reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rasesh Shah (DIN: 00101637), who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of Appointment of M/s. N.M. Pathak & Co., Chartered Accountants [FRN 107786W] as a Statutory Auditor of the Company.

SPECIAL BUSINESS:

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

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and Rules made there under and also pursuant to the consent of Audit Committee and Board of Directors vide resolution passed in their respective meetings, consent of the members of the Company be and is hereby accorded to Related Party transactions as entered by the Company for the Financial Year 2018-19 of a value of Rs. 15,43,71,474 and to enter into “Blanket Agreement” for Financial Year 2019-20 which covers all proposed contracts and/or agreements as detailed in table forming part of the explanatory statement annexed to the notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature called.

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

5. **Re-appointment of Mr. Tejas Shah (DIN: 05257368) as an Independent Director of the Company.**
To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory

modification(s) or re-enactment thereof for time being in force), Mr. Tejas Shah (DIN: 05257368) has proposed himself for being re-appointed as an Independent Director of the Company in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 1st October, 2019 to 31st March, 2025.

6. Re-appointment of Mr. Priyank Shah (DIN:06967625) as an Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for time being in force), Mr. Priyank Shah (DIN: 06967625) has proposed himself for being re-appointed as an Independent Director of the Company in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from 1st October, 2019 to 31st March, 2025.

By Order of the Board of Directors

M.R. Organisation Limited

For, M. R. ORGANISATION LIMITED



MANAGING DIRECTOR

Mayur Kamdar

Managing Director

DIN: 00369341

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item no (item no of special business) is annexed hereto and forms part of notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/authority, as applicable.
3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address with the Company. Members who have not registered their email address with the Company can now register the same by submitting to M/s. Bigshare Services Private limited having office at A/802, Samudra complex, Near Klassic Gold, Girish cold drink, C.G Road, Ahmedabad – 380 009. Members holding shares in demat form are requested to register their email address with the Depository Participant(s) only. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
4. The Register of Members and Share Transfer Books will remain close from 15thSeptember, 2019 to 21st September, 2019 (both days inclusive).
5. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.

Explanatory Statements as required under Section102(1) of the Companies Act, 2013 annexed to and forming part of the Notice.

ITEM NO. 4

Approval of transactions with Related Parties:

During the Financial year 2018-19, the Company has entered into "Related party transactions" as per section 188 of Companies Act, 2013 worth Rs. 15,43,71,474 and proposed to enter into business transactions during Financial Year 2019-20 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 2019-20 which also requires approval of shareholders of the Company.

Blanket Agreement – Proposed transaction for F.Y. 2019-20.

Sr No.	Nature of Transaction	Name of the Company	Amount Sanctioned
1	Sales	M.R. ORGANISATION U.S.A. (LLC)	10,00,00,000
		M.R. ORGANISATION EUROPE BVBA	10,00,00,000
		M.R. EXPORT INCORPORATION	10,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	10,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
2	Purchase	M.R. ORGANISATION U.S.A. (LLC)	3,00,00,000
		M.R. ORGANISATION EUROPE BVBA	3,00,00,000
		M.R. EXPORT INCORPORATION	2,50,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	6,00,00,000
		MAYUR TEXTILE INDUSTRIES	20,00,000
3	Commission	M.R. ORGANISATION EUROPE BVBA	1,00,00,000
		M.R. ORGANISATION U.S.A. (LLC)	1,00,00,000
		MIRAGE RASESH SHAH	12,00,000
		RUCHIKA RASESH SHAH	10,00,000
		DEVAL KAMDAR	10,00,000
		HARSHIL KAMDAR	10,00,000
		BANSARI KAMDAR	10,00,000
		ABHISHEK ORGANIZERS PVT LTD.	25,00,000
4	Remuneration & Salary	MAYUR KAMDAR	48,00,000
		PRANALI KAMDAR	30,00,000
		RASESH SHAH	2,00,000
		SILKY JAIN	4,00,000
		PRIYANKA GUPTA	5,50,000
5	Loan and Advance Given During the Year	M.R. ORGANISATION U.S.A. (LLC)	1,00,00,000
		M.R. ORGANISATION EUROPE BVBA	1,00,00,000
		M.R. EXPORT INCORPORATION	1,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	1,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
		MAYUR KAMDAR	3,00,00,000
		PRANALI KAMDAR	3,00,00,000

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

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

ITEM NO. 5

Re-appointment of Mr. Tejas Shah (DIN: 05257368) as an Independent Director of the Company.

The Company has, pursuant to the provisions of section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, re-appointed Mr. Tejas Shah as an Independent Director of the Company. Mr. Tejas Shah was appointed as an Independent Director at the 1st Annual General Meeting for the terms of five (5) years and is eligible for being re-appointed after the expiry of the said term (i.e. 30th September, 2019) subject to approval of the members in the Annual General Meeting by passing a Special Resolution. He proposed himself for being re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 1st October, 2019 to 31st March, 2025.

Mr. Tejas Shah, Non-executive Director of the Company, is an entrepreneur and seasoned professional with 14 years of experience across start-ups & global top-notch MNCs. He has received M.S.E.E from University of Southern California and B.E. from Vivekananda Institute of Technology and is an active member of Alumni Associations. Before jumping into entrepreneurship, Mr. Tejas Shah has worked with some of the biggest names and held senior leadership positions while working with Infosys (Microsoft Account), Ericsson and Netmagic. His brilliant track record of flawless execution, business acumen and top performance across multidisciplinary critical roles won him numerous awards and plaudits and ensured that he was in the top percentile of power performer throughout his stint.

Mr. Tejas Shah has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the Director fulfil the conditions specified in the Act and the Rules framed there under for re-appointment as an Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment of these Director as Independent Director is now being placed before the Members for their approval.

ITEM NO. 6

Re-appointment of Mr. Priyank Shah (DIN: 06967625) as an Independent Director of the Company.

The Company has, pursuant to the provisions of section 149 of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, re-appointed Mr. Priyank Shah as an Independent Director of the Company. Mr. Priyank Shah was appointed as an Independent Director at the 1st Annual General Meeting for the terms of five (5) years and is eligible for being re-appointed after the expiry of the said term (i.e. 30th September, 2019) subject to approval of the members in the Annual

General Meeting by passing a Special Resolution. He proposed himself for being re-appointed as an Independent Director of the Company for a second term of five (5) consecutive years commencing from 1st October, 2019 to 31st March, 2025

Mr. Priyank Shah, Non-executive Director of the Company, is a Associate Member of the Institute of Chartered Accountants of India (ICAI) and holds a degree of M.Com. (Master of Commerce). He has over 11 years of vast experience in the field of audit and consultancy services. He was associated with Ernst and Young, Ahmedabad(India) and Muscat and with Price Waterhouse Coopers (PwC-Dubai) for 6 years in total where he exposed mainly in the areas of Statutory Audit, Internal Audit, Transaction Advisory Services and Due Diligence.

Mr. Priyank Shah has given a declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, the Director fulfil the conditions specified in the Act and the Rules framed there under for re-appointment as an Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the re-appointment of these directors as Independent Directors is now being placed before the Members for their approval.

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

For, **M. R. ORGANISATION LIMITED**
Mansur Q. Khandani

Mansur Kamdar
Managing Director
MANAGING DIRECTOR
DIN: 00369341



M.R. Organisation Limited

Manufacturer, Exporter, Supplier & Importer of Air Compressor Spares

CIN No. : L29305GJ2013PLC074365

DIRECTORS' REPORT

- To the Members,

The Directors hereby present their Sixth Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2019.

1. HIGHLIGHTS OF PERFORMANCE

During the Financial Year 2018-19, your company witnessed increase in turnover of 28.64%. The net profit of the Company has increased by 3.40% compared to the last Financial year. Your directors are hopeful to post better performance during Financial Year 2019-20.

2. FINANCIAL RESULTS

Particulars	31.03.2019	31.03.2018
Revenue from operations	195,836,245	152,231,486
Add: Other income	11,532,916	13,191,395
Total revenue	207,369,161	165,422,881
Less: Total Expenses	176,263,679	136,102,190
Profit before Tax	31,105,482	29,320,691
Less: Tax Expenses	10,212,753	9,050,000
Current tax	0	0
Deferred tax	(312,287)	(236,368)
Net Profit	21,205,016	20,507,059
No. of Shares	2,583,750	2,583,750
Per Share Data	10	10
EPS – Basic	8.21	7.94

3. DIVIDEND AND BONUS:

In order to conserve the financial resources, your directors do not recommend any dividend for the year ended 31st March, 2019.

4. EXTRACT OF ANNUAL RETURN

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

5. DIRECTORS

The Board of Directors as on 31st March, 2019 consists of five (5) directors having considerable professional experience in their respective fields. Out of them two Directors are Independent Directors, One Woman Director and the Chairman and Managing Director is the promoter and Executive Director of the Company. The composition of the Board is in conformity with Companies Act, 2013.

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

Your Board was informed that tenure of five (5) years of Mr. Tejas Shah and Mr. Priyank Shah, Independent Directors of the Company will end on 30th September, 2019. They were appointed at 1st Annual General Meeting of the Company for the term of five (5) years ending on 30th September, 2019. Pursuant to the provisions of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for the term of five (5) consecutive years on the Board of the Company, but shall be eligible for re-appointment by passing a special resolution at the Annual General Meeting of the Company.

Mr. Tejas Shah and Mr. Priyank Shah proposes themselves for being re-appointed, not liable to retire by rotation, for the second term of five (5) years as an Independent Director of the Company. The Company received a notice in writing alongwith a cheque of Rs. 1 lacs pursuant to the provisions of Section 160 of the Companies Act, 2013 from Mr. Tejas Shah and Mr. Priyank Shah proposing their candidature for re-appointment as an Independent Director, not liable to retire by rotation, subject to the approval of members in the Annual General Meeting of the Company. The notice thereof is placed before the members for their approval.

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 seven (7) times during the year and seven (7) 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
05/04/2018	5	5
15/05/2018	5	5
29/08/2018	5	5
10/09/2018	5	4
15/10/2018	5	5
06/11/2018	5	4
16/02/2019	5	5

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

Date	Strength	No. of Directors present
05/04/2018	3	3
15/05/2018	3	3
29/08/2018	3	3
10/09/2018	3	2
15/10/2018	3	3
06/11/2018	3	2
16/02/2019	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 Policy:

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

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

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

- (a) in the opinion of the Board, the persons of integrity and possesses relevant expertise and experience
- (b) (i) who are not a promoter of the company or its holding, subsidiary or associate Company
- (ii) who are not related to promoters or directors in the company, its holding, subsidiary or associate Company;
- (c) Who have or had no pecuniary relationship with the Company, its holding, subsidiary or associate company or their promoters or directors, during the two immediately preceding financial years or during the current financial year;
- (d) None of whose relative has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company or their promoter, or director, amounting to two percent or more of its gross turnover of total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current financial year;
- (e) Who, neither himself nor any of his relative -
 - (i) hold or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed;
 - (ii) is or has been an employee or proprietor or a partner, in any of the three financial year immediately preceding the financial year in which he is proposed to be appointed, of –
 - (A) a firm of auditors/company secretaries in practice or cost auditors or the company or its holding, subsidiary or associate company; or
 - (B) any legal or consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten percent or more of the gross turnover of such firm;
 - (iii) hold together with his relative two per cent, or more of the total voting power of the company; or
 - (iv) is a Chief Executive or director, by whatever name called, of any non-profit organization that receive twenty-five percent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that hold two per cent or more of the total voting power of the company; or
 - (f) who possess such other qualification as may be prescribed.

7. SUBSIDIARIES AND JOINT VENTURES

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

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 20% from the total consolidated income during the F.Y. 2018-19 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).

8. CONSOLIDATED FINANCIAL STATEMENTS

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

9. AUDITORS AND THEIR REPORT

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

Your Board of Directors 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 three (3) 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.

10. SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hitesh Buch & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-B". With regard to the observation in Secretarial Audit Report, the management is of the opinion that the business transacted at the EGM held on 18th February, 2019 was not material event. The Company is in the process of filing relevant e-form with ROC with additional filing fees.

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

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134 and 188 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contract or arrangements entered into by the Company with Related Parties have been done at arm's length and are in the ordinary course of business and the disclosures of the same has been mentioned in AOC-2.

All Related Party transactions entered during the F.Y. 2018-19 falls within the limits of the "Blanket Agreement" passed for F.Y. 2018-19. The Company granted donation of Rs. 8,00,000/- to Family Trust "SMT. MANJULABEN INDIKUMAR RATILAL KAMDAR CHARITABLE TRUST", of Mr. Mayur Kamdar (Managing Director of the Company) in the F.Y. 2018-19. The Trust is in the name of the mother of Mr. Mayur Kamdar and the said transaction is considered as Related Party Transaction. It was noted that the Company has taken approval from the Board and members,

subsequently in the Extra-ordinary General Meeting of the Company held on 18th February, 2019 for the said transaction.

The Board (Board Meeting dated 16th February, 2019) and the members (Extra-ordinary General Meeting at shorter notice dated 18th February, 2019) approved donation amounting upto Rs. 10 Lacs (out of which Company donated Rs. 8 Lacs) to "SMT. MANJULABEN INDUKUMAR RATILAL KAMDAR CHARITABLE TRUST" for Financial Year 2018-19 which is above the limit as per Section 181 of the Companies Act, 2013. As per the provisions of Section 181 of the Companies Act, 2013, prior approval of members in the general meeting shall be required if, aggregate amount of contributions exceed five (5) percent of its average net profit for the preceding three (3) Financial Years of the Company.

13. MATERIAL CHANGES AND COMMITMENTS

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

14. TRANSFER OF PROFIT TO RESERVES

The Company has transfer Rs. 21,205,016/- of profit to Reserve and Surplus Account.

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

Conservation of Energy:

Company has adopted "GREEN INITIATIVE" and has adopted a motto "BE ENERGY EFFICIENT" and believe in "SAVE ENERGY - SAVE MONEY - SAVE PLANET". The Company is making all its efforts to consume less energy to make environment healthy, which can contribute in higher standard of living. It has consumed 61,578 unit costing to Rs. 4,89,720. 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.): 111,568,207.36

Foreign Exchange outflow (Rs.): 9,041,216.50

16. RISK MANAGEMENT:

A. Risk Management Committee

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

B. Major risks affecting the existence of the Company

The Company may face competition from Chinese Companies due their currency devaluation. The Company engages in business activities with Foreign Countries in a different range of currencies and due to that it is possible for our consolidated business results and financial condition, including our sales volume in foreign currencies, our materials costs in foreign

currencies, our production costs at overseas manufacturing sites, and other items, to be influenced if, exchange rates changes significantly. There are no other major risks which may affect the existence of the Company. However, the management is monitoring all the possible risk which would affect the Company.

17. CSR Policy

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

18. DIRECTORS' RESPONSIBILITY STATEMENT

- A) that in the preparation of the annual financial statements for the year ended 31st March, 2019, 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, 2019 and of the profit of the Company for the year ended on that date;
- C) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) that the annual financial statements have been prepared on a going concern basis.
- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. THE CHANGE IN NATURE OF BUSINESS:

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

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

Your Board was informed that during the F.Y. 2018-19, Mr. Hemant Sharma has resigned from the post of Chief Financial Officer (CFO) of the Company and appointed Mrs. Janki Doshi as CFO on 5th April, 2018. Mrs. Janki Doshi has resigned from the said post on 16th April, 2018. After that, the Company has appointed Mrs. Krina Shah as a CFO of the Company on 15th October, 2018, has resigned on 18th July, 2019 due to personal reasons and appointed Mrs. Priyanka Gupta in her place w.e.f. 18th July, 2019.

21. PARTICULARS OF EMPLOYEES:

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

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

SrNo.	Name of the entity	Whether subsidiary, Joint ventures or associate companies	Date on which become	Date on which ceased
1.	M.R.Organisation (U.K) Limited	Subsidiary	Since Incorporation	13/02/2018
2.	M.R. Organisation (U.S.A) LLC	Subsidiary	Since Incorporation	-
3	M.R. Organisation Europe BVBA	Subsidiary	06/10/2016	-

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

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

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

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

During the financial year 2018-19, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2019.

25. VIGIL MECHANISM / WHISTLER BLOWER POLICY

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

26. ACKNOWLEDGEMENTS

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

Date: 27/08/2019

For and on behalf of the Board of

M.R. Organisation Limited

For M. R. ORGANISATION LIMITED



Mayur Kamdar

DIN:00369341

Managing Director

Annexure - A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L29305GJ2013PLC074365
Registration date	05/04/2013
Name of the Company	M.R. Organisation Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the registered office and contact details	B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad – 380 009, Gujarat. (T)079-29098077
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Limited A/802 Samudra Complex, Near Klassic Gold Hotel, Girish Cold Drink, Off. C G Road, Ahmedabad : 380009

II. Principal of business activities of the company:

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

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

III. Particulars of holding, subsidiary and Associate Companies:

Sr. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	Applicable Section
1.	M.R. Organisation (U.S.A) LLC, 5 Germano Way Andover, MA 01810	80-0641381	Subsidiary	2(87)
2.	M.R. Organisation Europe BVBA	0664.514.336	Subsidiary	2(87)

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

(i) Category-wise Shareholding:

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

(ii) Shareholding of Promoters:

Name of Shareholders	Shareholding as at 01/04/2018			Shareholding as at 31/03/2019			% 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	447310	17.31	-	447310	17.31	-	-
Harshil Kamdar	408000	15.79	-	408000	15.79	-	-
Bansari Kamdar	408000	15.79	-	408000	15.79	-	-
Rakesh Kamdar	25500	0.99	-	25500	0.99	-	-

(iii) Change in Promoter's Shareholding:

Name of Shareholders	Shareholding as at 01/04/2018		Shareholding as at 31/03/2019	
	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	447310	17.31	447310	17.31
Harshil Kamdar	408000	15.79	408000	15.79
Bansari Kamdar	408000	15.79	408000	15.79
Rakesh Kamdar	25500	0.99	25500	0.99

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

Name of Shareholders	Shareholding as at 01/04/2018		Shareholding as at 31/03/2019	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
NIL				

(v) Shareholding of Directors and Key managerial Personnel:

Name of Shareholders	Shareholding as at 01/04/2018		Shareholding as at 31/03/2019	
	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	447310	17.31	447310	17.31

V. Indebtedness:

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

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	47,320,222	36,910	-	47,357,132
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total I + ii = iii	47,320,222	36,910	-	47,357,132
Change in indebtedness during the financial year				
i) Addition	-	-	-	-
ii) Reduction	15,546,426	11,646	-	15,558,072
Net Change	15,546,426	11,646	-	15,558,072
Indebtedness at the end of the financial year				
i) Principal Amount	31,773,796	25,264	-	31,799,060
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total I + ii = iii	31,773,796	25,264	-	31,799,060

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		MAYUR KAMDAR	PRANALI KAMDAR	
1	Gross salary	3,600,000	2,250,000	5,850,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3,600,000	2,250,000	5,850,000
	(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)	3,600,000	2,250,000	5,850,000
	Ceiling as per the Act			

B. Remuneration to other directors

SN.	Particulars of Remuneration	Total Amount		
		TEJAS SHAH	PRIYANK SHAH	
1	Independent Directors	50,000	50,000	100,000
	Fee for attending board committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	-
2	Other Non-Executive Directors	RASESH SHAH	-	-
	Remuneration (including Fee for attending board committee meetings)	150,000	-	150,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)			
	Total Managerial Remuneration	150,000	50,000	250,000
	Overall Ceiling as per the Act			

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	195,000	169,000	364,000
	(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		195,000	169,000	364,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

[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, 2019 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, 2019 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;



Hitesh Buch & Associates
Company Secretaries

- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company did not issue any such securities during the financial year)**
 - (iv) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not Applicable as the Company did not issue any such securities during the financial year)**
 - (v) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015;
 - (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable as the Company did not issue any such securities during the financial year)**
 - (vii) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable as the Company is not registered as Registrar and Transfer Agents with SEBI)**
 - (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not applied for delisting of Equity Shares during the financial year)**
 - (ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable as the Company has not bought back any of the securities during the financial year)**
3. We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company.
 4. We are informed that there are no specific laws applicable to the Company:
 5. We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except with regard to furnishing the proceedings of the Extra-ordinary General Meeting held on 18th February, 2019 to the National Stock Exchange and filing of relevant e-form with Registrar of Companies in respect of the resolution passed at the said meeting.

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



Hitesh Buch & Associates
Company Secretaries

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: 27th August, 2019



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



Hitesh Buch & Associates
Company Secretaries

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

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

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

Place: Ahmedabad
Date: 27th August, 2019



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



Annexure – C to the Directors' Report

PARTICULAR OF EMPLOYEES

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

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

Name	Designation	Annual Remuneration	% increase in remuneration	Ratio of director to the median remuneration
Mayur Kamdar	Managing Director	36,00,000	566.67%	19.68
Pranali Kamdar	Whole-time Director	22,50,000	566.67%	12.30
Silky Jain	Company Secretary	1,95,000	20%	-
Krina Shah*	Chief Financial Officer	1,69,000	-	-

*appointed as Chief Financial Officer w.e.f. 15thOctober, 2018.

2. The percentage decrease in the median remuneration of employees in the Financial Year was 18.50%.
3. There was 101 permanent employees on the roll of the Company as on 31st March, 2019.
4. The average annual increase in the salaries of the employees, other than managerial personnel was 8.31%, whereas the average increase in the managerial remuneration was 288.33% 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.

INTERNAL AUDIT REPORT

OF

M.R.ORGANISATION LIMITED



Mahesh Lalwani & Co.

CHARTERED ACCOUNTANTS

COMPANY PROFILE

M.R.Organisation Limited is the leading manufacturer and exporter company in International and Domestic Compressed air market for any type of compressed air solution. Company has a Head Quarter Located at Ahmedabad and has overseas offices with team of over 80 employees.

M.R.Organisation Limited manufacture and export all type of aftermarket replacement non genuine kits and parts for over 35 different global compressor brands of Rotary Screw compressors, High and Low pressure Reciprocating piston compressors, Vacuum pumps, Thermostat valve and elements, consumables, electronic parts and instruments, lubricants (semi and fully synthetic compressor oils) and Rebuild Air end or provide replacement Air end with various service options. Company export aftermarket replacement non genuine kits and parts to 6 Continents - Asia, North America, South America, Europe, Africa, and Australia including 70 well-flourished Countries with distributors in major 3 continents.

The Company is an ISO 9001-2015 Certified and listed on NSE (SME-Emerge ITP) Platform.

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, and applicable statutes, the Code of Conduct and Corporate policies are duly complied with.

The Company has adopted indigenous technology & has adopted SAP B1 Version 9.2 technology and it is going to continue with the same technology.





Internal Audit Review

The Internal Audit was conducted in accordance with generally accepted audit procedures as applicable. It was performed to obtain reasonable assurance whether the systems, processes and controls operate efficiently and effectively and financial information is free from material misstatement.

Period	From 01/04/2018 to 30/09/2018
Place	Ahmedabad
Audit Scope	Transaction Vouching, Inventory System Controls, Internal Controls, Goods and Service Tax , TDS , ESI and PF Compliances

REVIEWS:

- **Purchase Transaction :**

Company has maintained Proper Accounting for booking Purchases and Purchase Returns. and also maintained Proper Records related to Purchase. Purchase during the Period is **Rs. 3,02,98,730/-**

- **Sales Transaction :**

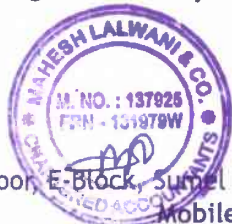
Company has maintained Proper Accounting for Posting Sales Invoices and Sales Return and also maintained Proper Records related to Sales. Company has a Proper internal System for dispatching Invoices to Customer. Sales made during the Period is **Rs. 8, 53, 76,832/-**

- **Bank Book :**

Company has Bank Balance as on 30/09/2018 **Rs. 41,40,012/-** . Company has maintained Proper Reconciliation with Bank Transaction on Daily Basis and maintain Proper Bank Books.

- **Cash Book :**

Company has maintained Proper Cash book and maintain Proper Internal Control on Cash Based Accounting and on Daily Cash Expenses.





Mahesh Lalwani & Co.

CHARTERED ACCOUNTANTS

- **Inventory Control :**

Company has maintained Proper Inventory Control and Inward and Outward of Inventory has been done with Proper Care and Supervision with Proper Team.

- **ESI and PF employer contribution :**

Company has complied with Proper Employees State Insurance Corporation and made Contribution of amounting to **Rs. 2,96,804/-** during the Period as per below.

Month	Due Date for Payment	Amount	Date of Payment
April'18	15-May-2018	Rs. 46,859/-	12-May-2018
May'18	15-June-2018	Rs. 47,190/-	13-June-2018
June'18	15-July-2018	Rs. 49,414/-	13-July-2018
July'18	15-Aug-2018	Rs. 51,615/-	11-Aug-2018
August'18	15-Sept-2018	Rs. 49,187/-	14-Sept-2018
September'18	15-Oct-2018	Rs. 52,539/-	15-Oct-2018

Company has also complied with Employees' Provident Fund & Miscellaneous act, 1952 and made contribution of amounting to **Rs. 12,60,114/-** during the Period as per below

Month	Due Date for Payment	Amount	Date of Payment
April'18	15-May-2018	Rs.2,00,099 /-	12-May-2018
May'18	15-June-2018	Rs. 2,02,141/-	13-June-2018
June'18	15-July-2018	Rs. 2,04,242/-	13-July-2018
July'18	15-Aug-2018	Rs. 2,17,723/-	11-August-2018
Aug'18	15-Sept-2018	Rs. 2,15,274/-	14-Sept-2018
September'18	15-Oct-2018	Rs. 2,20,635/-	13-Oct-2018

- **TDS :**

As per present system, Proper accounts are maintained for Deducting TDS on any Transaction. Company has paid TDS as per law and file Return as per time bound provided under law.

- **Goods and Service Tax Act :**

Company has implemented Proper Accounting System for GST Act and Complied with GST Law. And Company has also filed necessary Returns under GST law.





Mahesh Lalwani & Co.

CHARTERED ACCOUNTANTS

Personnel Equipment and Other Resources:

Company has Proper Personnel Equipment and resources which is duly appropriated as per Size and requirement of the Company.

• Internal Control :

Company has Proper Internal Control on each and every Department and has proper Balancing system for Communication flow between each and every Department.

• Management Information System:

Company has maintained Proper System for the flow of Information between Management and Employees. There is a Proper reporting Structure at each and every level for every Department.

During Audit Review, it is observed that Company has accustomed with Proper Accounting System and has a Proper maintenance of records and Company has also implemented proper system for complying with laws pertaining to Company. There is not any Major Deviation or misconduct observe during audit review.

Thanking you,

For, Mahesh Lalwani & Co
(Chartered Accountants)



Mahesh Lalwani
Mahesh Lalwani
(Proprietor)
M. No.137925
Date: 06/11/2018

INTERNAL AUDIT REPORT

[M.R.ORGANISATION LIMITED]

(CIN: L29305GJ2013PLC074365)

COMPANY PROFILE

M.R.Organisation Limited is the leading manufacturer and exporter company in International and Domestic Compressed air market for any type of compressed air solution. Company has a Head Quarter Located at Ahmedabad and have overseas offices with team of over 80 employees.

M.R.Organisation Limited manufacture and export all type of aftermarket replacement non genuine kits and parts for over 35 different global compressor brands of Rotary Screw compressors, High and Low pressure Reciprocating piston compressors, Vacuum pumps, Thermostat valve and elements, consumables, electronic parts and instruments, lubricants (semi and fully synthetic compressor oils) and Rebuild Air end or provide replacement Air end with various service options. Company export aftermarket replacement non genuine kits and parts to 6 Continents - Asia, North America, South America, Europe, Africa, and Australia including 70 well-flourished Countries with distributors in major 3 continents.

The Company is an ISO 9001-2015 Certified and listed on **NSE** (SME-Emerge ITP) Platform.

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 adopted indigenous technology & has adopted SAP B1 Version 9.2 technology and it is going to continue with the same technology.



Internal Audit Review

The Internal Audit was conducted in accordance with generally accepted audit procedures as applicable. It was performed to obtain reasonable assurance whether the systems, processes and controls operate efficiently and effectively and financial information is free from material misstatement.

Period	From 01/10/2018 to 31/03/2019
Company Name	M.R.Organisation Limited
Place	Ahmadabad
Audit Scope	Transaction Vouching, Inventory System Controls, Internal Controls, Goods and Service Tax , TDS , ESI and PF Compliances

REVIEWS:

- **Purchase Transaction :**

Company has maintained Proper Accounting for booking Purchases and Purchase Returns. And also maintained Proper Records related to Purchase. Purchase during the Period is **Rs. 4,55,75,598/-**

- **Sales Transaction :**

Company has maintained Proper Accounting for Posting Sales Invoices and Sales Return and also maintained Proper Records related to Sales. Company has a Proper internal System for dispatching Invoices to Customer. Sales made during the Period is **Rs. 11,04,59,414/-**

- **Bank Book :**

Company has Bank Balance as on 31/03/2019 **Rs. 1,04,90,570/-** . Company has maintained Proper Reconciliation with Bank Transaction on Daily Basis and maintain Proper Bank Books.





Mahesh Lalwani & Co.

CHARTERED ACCOUNTANTS

- **Cash Book :**

Company has maintained Proper Cash book and maintain Proper Internal Control on Cash Based Accounting and on Daily Cash Expenses.

- **Inventory Control :**

Company has maintained Proper Inventory Control and Inward and Outward of Inventory has been done with Proper Care and Supervision with Proper Team.

- **ESI and PF employer contribution :**

Company has complied with Proper Employees State Insurance Corporation and made Contribution of amounting to **Rs. 3,80,264/-** during the Period as per below.

Month	Due Date for Payment	Amount	Date of Payment
October'18	15-11-2018	54,620.00	14-11-2018
November'18	15-12-2018	50,482.00	14-12-2018
December'18	15-01-2019	65,039.00	12-01-2019
January'19	15-02-2019	64,128.00	14-02-2019
January'19	15-02-2019	8,656.00	15-02-2019
February'19	15-03-2019	65,981.00	13-03-2019
March'19	15-04-2019	71,358.00	09-04-2019

Company has also complied with Employees' Provident Fund & Miscellaneous act, 1952 and made contribution of amounting to **Rs. 9,23,255/-** during the Period as per below

Month	Due Date for Payment	Amount	Date of Payment
October'18	15-11-2018	2,22,091.00	14-11-2018
November'18	15-12-2018	2,21,846.00	14-12-2018
December'18	15-01-2019	2,25,384.00	11-01-2019
January'19	15-02-2019	83,080.00	12-02-2019
February'19	15-03-2019	84,332.00	12-03-2019
March'19	15-04-2019	86,522.00	10-04-2019





Mahesh Lalwani & Co.

CHARTERED ACCOUNTANTS

- **TDS :**

As per present system, Proper accounts are maintained for Deducting TDS on any Transaction. Company has paid TDS as per law and file Return as per time bound provided under law.

- **Goods and Service Tax Act :**

Company has implemented Proper Accounting System for GST Act and Complied with GST Law. And Company has also filed necessary Returns under GST law as per time bound provided under law.

- **Personnel Equipment and Other Resources:**

Company has Proper Personnel Equipment and resources which is duly appropriated as per Size and requirement of the Company.

- **Internal Control :**

Company has Proper Internal Control on each and every Department and has proper Balancing system for Communication flow between each and every Departments.

- **Management Information System:**

Company has maintained Proper System for the flow of Information between Management and Employees. There is a Proper reporting Structure at each and every level for every Department.

During Audit Review, it is observed that Company has accustomed with Proper Accounting System and has a Proper maintainance of records and Company has also implemented proper system for complying with laws pertaining to Company. There is not any Major Deviation or misconduct observe during audit review.

Thanking you,
For, **Mahesh Lalwani & Co.**
(Chartered Accountants)

Mahesh Lalwani
(Proprietor)
M.No. 137925
Date : 13/05/2019



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
1.	Name of the subsidiary	MRO USA	MRO EUROPE
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	USD, 71.10	Euro, 81.05
4.	Share capital	54,980	1,350,254
5.	Reserves & surplus	14,122,533	10,998,764
6.	Total assets	3,00,03,656	2,46,70,113
7.	Total Liabilities	3,00,03,656	2,46,70,113
8.	Investments	-	-
9.	Turnover	85,289,116	85,456,499
10.	Profit before taxation	5,138,324	11,864,129
11.	Provision for taxation	238,102	3,479,329
12.	Profit after taxation	4,900,222	8,384,800
13.	Proposed Dividend	-	-
14.	% of shareholding	100	99.46


Part "B": Associates and Joint Ventures

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

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

Date: 27/08/2019

For and on behalf of the Board of

M.R. ORGANISATION LIMITED


MANAGING DIRECTOR
 Mayur Kamdar
 DIN:00369341
 Chairman

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details				
		M.R. Organisation UsaLlc – Subsidiary Company	M.R. Organisation Europe Bvba – Subsidiary Company	M.R. Export Incorporation – Sister Concern	Prime Compressor Service Pvt. Ltd.- Sister Concern	Mayur Textile Industries – Sister Concern
a)	Name (s) of the related party & nature of relationship	M.R. Organisation UsaLlc – Subsidiary Company	M.R. Organisation Europe Bvba – Subsidiary Company	M.R. Export Incorporation – Sister Concern	Prime Compressor Service Pvt. Ltd.- Sister Concern	Mayur Textile Industries – Sister Concern
b)	Nature of contracts/ arrangements/ transaction	Sales & Purchase	Sales & Purchase	Sales & Purchase	Sales & Purchase	Sales & Purchase
c)	Duration of the contracts/ arrangements/ transaction	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 – 54,543,751 Purchase - 118,287	Sales – 35,334,130 Purchase- 4,229	Sales – 559,072 Purchase – 355,266	Sales – 1,345,110 Purchase – 30,594,142	Sales – NIL Purchase – NIL
e)	Date of approval by the Board	15/05/2018	15/05/2018	15/05/2018	15/05/2018	15/05/2018
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL

Date: 27/08/2019

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

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

Mayur Kamdar
MANAGING DIRECTOR

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

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

Our headquarter, manufacturing unit and air end rebuilding workshop are located in Ahmedabad, India and have overseas offices in USA and Europe with team of over 110 employees.

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

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

OVERVIEW OF COMPRESSED AIR SECTOR:

Air & Gas Compressors

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

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

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

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

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

Global Scenario

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

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

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

Growth Drivers

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

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

Challenges

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

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

FINANCIAL PERFORMANCE

Sales

- The total sales of the current year are Rs. 195,836,245 as compared to Rs. 152,231,486 in previous year.

Profit

During the year, the Company's profit has increased to Rs. 21,205,016 as compared to Rs. 20,507,059 in the previous year.

FUTURE PROSPECTS

The Company is doing well in Domestic Market as well as International Market. The Company is planning to open its new office in different domestic as well foreign segment where company finds good opportunities or better market segment. The Company simply believes in "Don't just adapt to Change, But let's Create it".

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

PERSONNEL

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

Financial Statements

OF

M.R.ORGANISATION LIMITED

(Consolidated)

CIN: L29305GJ2013PLC074365

For the period

01-04-2018 to 31-03-2019



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date : 13th May, 2019

Independent Auditor's Report

To,
The Members of
M/s. M.R. Organisation Limited,

Report on the Consolidated Financial Statements

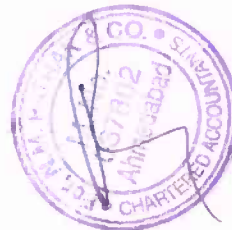
Opinion

We have audited the accompanying consolidated financial statements of M/s. M.R. Organisation Limited ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, (statement of changes in equity) for the period 01/04/2018 to 31/03/2019 and statement of cash flows for the relevant period, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, (changes in equity) and its cash flows for the relevant period.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our





N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion. In respect of Financial Statements of Subsidiaries, we have relied upon the audited accounts as provided by the management to us for the consolidation. Such Financial statements are not re-audited by us.

Responsibility of Management for the Consolidated Financial Statements

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Consolidated Financial Statements

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

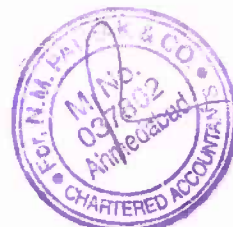
Other Matter

We did not audit the financial statements/ information of 0 (number) branches included in the financial statements of the company whose financial statements/financial information reflect total assets of Rs. 0 as at 31st March 2019 and the total revenue of Rs. 0 for the year ended on that date, as considered in the Consolidated financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement





N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

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 Consolidated 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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,





N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

in our opinion and to the best of our information and according to the explanations given to us:

1. The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements
2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad
Date: 13/05/2019

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



Nitin Maheshkumar Pathak

Chartered Accountants
NITIN MAHESHKUMAR PATHAK

Proprietor

Membership No.037802

FRN: 0107786W



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 13/05/2019

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

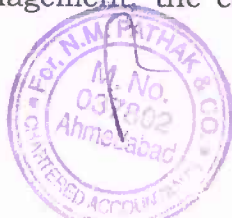
Subject: Annexure A to the Independent Auditors' Report (CARO, 2016)

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



- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

b) According to the information and explanation given to us, No dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by



way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the mandated by the provisions of section 197 read with Schedule V to the Companies Act & as per approval obtained from Central Government.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

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

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Ahmedabad

Date: 13/05/2019

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



Nitin Maheshkumar Pathak

Chartered Accountants
NITIN MAHESHKUMAR PATHAK

Proprietor

Membership No.037802

FRN: 0107786W

"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of M.R.Organisation Limited

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

We have audited the internal financial controls over financial reporting of M.R.Organisation Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

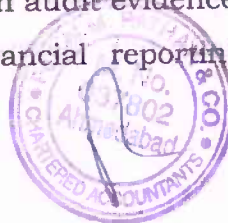
The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria

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

Auditors' Responsibility

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

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



effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

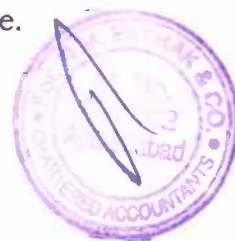
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad
Date: 13/05/2019

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



Nitin Maheshkumar Pathak

Chartered Accountants

NITIN MAHESHKUMAR PATHAK

Proprietor

Membership No.037802

FRN: 0107786W

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.

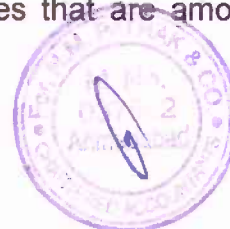
6. Inventories :-

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.59,50,000 (Remuneration to director Rs.58,50,000 & 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	2018-19
Audit Fees	55000
Tax Audit Fees	20000
Transfer Pricing Audit	20000
Income Tax Return Fees	5000
Total Audit Fees	1,00,000/-
GST	18,000
Total	1,18,000/-

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

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

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

For, **M R ORGANISATION LIMITED**

Chartered Accountants



NITIN MAHESHKUMAR PATHAK

Director

Director

Proprietor

Membership No.037802
FRN: 0107786W

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

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

Jyoti Shree

M.R.ORGANISATION LIMITED
BALANCE SHEET AS ON 31 MARCH 2019

Particulars	Note No.	As at 31 March, 2019				Total (Excluding Inter Company Transactions)	As at 31 March, 2018
		Standalone	US	Europe	Total		
A EQUITY AND LIABILITIES							
1 Shareholders' funds							
(a) Share capital	1	25,837,500	54,980	1,350,254	25,837,500	25,837,500	
(b) Reserves and surplus	2	70,909,113	14,122,533	10,998,764	94,896,314	60,406,275	
(c) Money received against share warrants							
2 Share application money pending allotment							
3 Non-current liabilities							
(a) Long-term borrowings							
(b) Deferred tax liabilities (net)							
(c) Other long-term liabilities							
(d) Long-term provisions for Gratuity	2A	6,644,143		66,890	6,644,143	3,031,714	
(e) Minority Interest					66,890	21,366	
4 Current liabilities							
(a) Short-term borrowings including BOD	3	31,799,060			31,799,060	47,358,011	
(b) Trade payables	4	20,824,344	14,814,979	10,850,907	18,602,434	7,501,005	
(c) Other current liabilities	5	3,236,577	995,759	335,575	4,567,911	3,025,877	
(d) Short-term provisions	6	11,007,753	15,405	1,067,723	12,090,881	10,647,049	
TOTAL		170,258,490	30,003,656	24,670,113	194,505,133	157,828,798	

Sulphus

Kavin Shree

MAYUR KAMDAR
DIN No.: 00369341

For and on behalf of Board of Directors

PRANALI KAMDAR
DIN No.: 00971115

As per our Report on even date.
For, N.M.Pathak & Co
Chartered Accountant

For, M. R. ORGANISATION LIMITED
MANAGING DIRECTOR

Director
Director

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

Membership No.037802
FRN : 107786W

Date: 13/05/2019

Place :- Ahmedabad

PRANALI KAMDAR
DIN No.: 00971115

M.R.ORGANISATION LIMITED
BALANCESHEET AS ON 31 MARCH 2019

Particulars	Note No.	As at 31, March, 2019				As at 31 March, 2018
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	
B ASSETS						
1 Non-current assets						
(a) Fixed assets						
(i) Tangible assets						
(ii) Intangible assets						
(iii) Capital work-in-progress						
(iv) Intangible assets under development						
(v) Fixed assets held for sale	7	1,70,81,945	-	2,35,670	1,73,17,615	1,52,82,447
(b) Non-current investments						
(c) Deferred tax assets (net)	8	25,39,331	-	-	-	-
(d) Long-term loans and advances	30	18,22,939	-	-	18,22,939	15,10,652
(e) Other non-current assets						
2 Current assets						
(a) Current investments						
(b) Inventories	9	6,39,97,461	89,50,315	39,93,469	7,69,41,244	7,99,22,253
(c) Trade receivables	10	4,26,73,431	2,07,81,121	1,74,75,133	5,30,41,889	4,22,10,050
(d) Cash and cash equivalents	11	1,05,40,843	25,21,650	14,22,556	1,44,85,048	68,23,309
(e) Short-term loans and advances	12	2,38,200	-	1,15,118	3,53,318	4,500
(f) Other current assets	13	3,13,64,340	3,07,152	5,61,832	3,22,33,324	1,49,52,816
(g) Foreign Exchange Translation Reserve			-25,56,581	8,66,336	-16,90,244	-28,77,229
TOTAL		17,02,58,490	3,00,03,656	2,46,70,113	19,45,05,133	15,78,28,798

Siddhans

Kavin Shah

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

For, M. R. ORGANISATION LIMITED

Nitin M Pathak

Nitin M Pathak

Proprietor

Membership No.037802

FRN : 107786W

For and on behalf of Board of Directors

Director

Director

Date: 13/05/2019

Place:Ahmedabad

MAYUR KAMDAR
DIN No.: 00369341

PRANALI KAMDAR
DIN No.: 00971115



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

M.R. ORGANISATION LIMITED
Statement of Profit and Loss for the Period 1st April, 2018 to 31 March, 2019

Particulars	Note No.	As at 31 March, 2019			As at 31 March, 2018	
		Standalone	US	Europe	Total	Total
CONTINUING OPERATIONS						
1 Revenue from operations (gross)	14	195,836,245	85,289,116	85,456,499	356,581,860	291,757,077
Less: Excise duty						
Revenue from operations (net)		195,836,245	85,289,116	85,456,499	356,581,860	291,757,077
2 Other income	15	11,532,916	9,617,325	8,305,021	29,455,262	27,685,803
3 Total revenue (1+2)		207,369,161	94,906,441	93,761,520	396,037,122	319,442,880
4 Expenses						
(a) Direct Expense	16	12,898,980	5,726,293	7,233,825	25,859,097	22,477,626
(b) Purchases of stock-in-trade	16.A	75,874,328	71,178,952	59,666,313	206,719,593	194,640,127
(c) Changes in inventories of		-8,320	-590,948	3,560,943	2,961,675	-18,152,287
(d) Employee benefits expense	17	38,576,523	559,528	3,352,035	41,928,558	34,784,081
(e) Finance costs	18	4,000,299	1,129,378	1,129,378	5,689,205	6,585,359
(f) Depreciation	7	4,380,775	89,868	89,868	4,470,643	4,414,692
(g) Other expenses	19	40,541,094	12,894,292	6,865,029	60,300,415	40,131,573
Total expenses (4)		176,263,679	89,768,117	81,897,391	347,929,187	284,881,170
5 Profit / (Loss) before exceptional and Add/Less: Exceptional Items		31,105,482	5,138,324	11,864,129	48,107,935	34,561,710
7 Profit / (Loss) before extraordinary items and tax (5 + 6)		31,105,482	5,138,324	11,864,129	48,107,935	34,561,710
8 Extraordinary items		-	-	-	-	-
9 Profit / (Loss) before tax (7 + 8)		31,105,482	5,138,324	11,864,129	48,107,935	34,561,710
10 Tax expense:						
(a) Provision for income tax		-9,900,466	-238,102	3,479,329	13,617,896	10,078,656
(b) (Less): MAT credit		10,212,753	238,102	3,479,329	13,930,183	10,315,024
(c) Current tax expense						
(d) Net current tax expense						
(e) Deferred tax Asset	30	-312,287	-	-	-312,287	-236,368
11 Profit / (Loss) from total operations		21,205,016	4,900,222	8,384,800	34,490,039	24,483,054
12 Profit / (Loss) for the year (11)		21,205,016	4,900,222	8,384,800	34,490,039	24,483,054

As per our Report on even date.
For, N.M. Pathak & Co
 Chartered Accountant
 N.M. Pathak
 Proprietor
 Membership No. 037802
 FRN : 107786W

MAYUR KAMDAR
 DIN No.: 00369341
For, M.R. ORGANISATION LIMITED
 Mansoor Z. Khan
 Proprietor

For and on behalf of the Board of Directors
 Director
 Date: 13/05/2019 Place: Ahmedabad
 Director
 Place: Ahmedabad

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

MANAGING DIRECTOR
 Kamini Shree

M.R ORGANISATION LIMITED
for the year ended 31st March, 2019

Particulars	For the year ended 31st March, 2019		For the year ended 31st March, 2018	
A. Cash flow from operating activities				
Increase in General Reserves	34490039		20876593	
Increase in Foreign Exchange Translation Reserve	-1186984		1127797	
Increase in Other Reserve				
<i>Adjustments for:</i>				
Depreciation and amortisation	4470643		4414692	
Non Cash Expenditure - Provision of Gratuity	3612429		2814814	
Finance costs				
Net (gain) / loss on sale of investments				
Profit on sale of Asset				
Loss on Sale of Asset	-193520		-75807	
Increase in Deferred tax Assets				
Net unrealised exchange (gain) / loss	-312287		-236367	
Operating profit / (loss) before working capital changes				
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	2981009		-18143188	
Trade receivables	-10831838		-6410022	
Other current assets	-17280508		-3118828	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	11101429		-6685073	
Other current liabilities	1542034		-1997415	
Short-term provisions	1443832		3189967	
Net cash flow from / (used in) operating activities (A)	29836278	29836278	-4242837	-4242837
B. Cash flow from investing activities				
New Short Term Loans & Advance Granted/Recovered	-348818		212174	
Investment Purchased				
Net Proceeds from sale & Purchase of fixed assets	-6312294		-4840213	
Asset purchased during the year				
Long Term Loans & Advance Recovered Back				
Net cash flow from / (used in) investing activities (B)	-6661112	-6661112	-4628039	-4628039
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from Share Premium Received				
Proceeds from Short-term borrowings	-15558951		12186774	
Acceptance/Repayment of long-term borrowings				
Finance cost	45524		19915	
Increase in Minority Interest				
Net cash flow from / (used in) financing activities (C)	-15513427	-15513427	12206689	12206689
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	7661739		3335813	
Cash and cash equivalents at the beginning of the year	6823309		3487496	
Cash and cash equivalents at the end of the year	14485048		6823309	
See accompanying notes forming part of the financial statements				

In terms of our report attached

For, N.M.Pathak & Co

Chartered Accountants

Nitin M Pathak

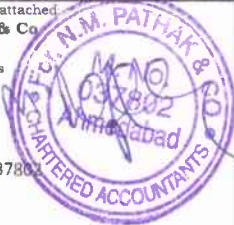
Proprietor

Membership No.037802

FRN : 107786W

Place : Ahmedabad

Date : 13/05/2019



For, M. R. ORGANISATION LIMITED

Manoj K. Khandekar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

Pranali M. Kamdar
Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

Silpa

Jasmin Shekh

Note : 1 Share Capital

Sr. no.	Particulars	As at 31 March, 2019				As at 31 March, 2018
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
(a)	Authorised	26,000,000			26,000,000	26,000,000
(b)	Issued Share Capital	25,837,500	54,980	1,357,428		
(c)	Subscribed by M.R. Organisation Limited (Stake : 99.46%)	25,837,500	54,980	1,350,254	25,837,500	25,837,500
	Total	25,837,500	54,980	1,350,254	25,837,500	25,837,500

Note 2 Reserves and surplus

Sr. no.	Particulars	As at 31 March, 2019				As at 31 March, 2018
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Profit & Loss Account	-	-	-	-	-
	Share Premium Account	-	-	-	-	-
	Reserves & Surplus(Opening)	49,704,097	8,088,214	2,613,964	60,406,275	35,923,221
	Profit for the Period	21,205,016	4,900,222	8,384,800	34,490,039	24,483,054
	Pre Acquisition Profit	-	1,134,097	-	-	-
	Total	70,909,113	14,122,533	10,998,764	94,896,314	60,406,275

Note 2A Minority Interest

Sr. no.	Particulars	As at 31 March, 2019				As at 31 March, 2018
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
(i)	Equity Share Capital of Minority Stake	-	-	7,174	7,174	7,174
(ii)	Share of Minority in Profit/ Loss	-	-	59,716	59,716	14,192
	Total			66,890	66,890	21,366

Note 3 Short-term borrowings

Sr. no.	Particulars	As at 31 March, 2019				As at 31 March, 2018
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Other loans and advances.					
a)	Unsecured Loan					
	Mayur Kamdar Account	23,215			23,215	24,486
	Bansari Kamdar Account	-10,830			-10,830	-1,161
	M.R.Organisation Limited					
	Vishal Parikh Reimbursement A/c					879
	Pranali Kamdar Account	12,879			12,879	13,585
b)	Secured Loan					
	Bank Overdraft	31,773,796			31,773,796	47,320,222
	Total	31,799,060			31,799,060	47,358,011

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co
Chartered Accountant

Nitin M Pathak
Proprietor
Membership No.037802
FEN : 107286W

MAYUR KAMDAR
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

MANAGING DIRECTOR

For and on behalf of the Board of Directors

Director

Director

PRANALI KAMDAR
DIN No.: 00971115

Date 13/05/2019

Place : Ahmedabad

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



Kavita Shah

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

Note : 4 Trade Payables

Particulars	As at 31 March 2019				As at 31 March 2018
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Trade payables other than inter company	9,786,204	4,084,958	4,731,272	18,602,434	7,501,005
Trade Payables-Inter Company					
(i) M.R. Organisation Limited		10,728,243	5,936,532	-	-
(ii) M.R. Organisation UK Limited				-	-
(iii) M.R. Organisation USA LLC	5,385,018		183,103	-	-
(iv) M.R.Organisation Europe B.V.B.A	5,653,122	1,778		-	-
Sundry Creditors					
TOTAL	20,824,344	14,814,979	10,850,907	18,602,434	7,501,005

Note 5 Other current liabilities

Particulars	As at 31 March 2019				As at 31 March 2018
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Reimbursement account - Pranali Kamdar	218,220			218,220	-
Duties and Taxes					
TDS On Interest	213			213	110
Service Tax					
TDS On Commission	107,022			107,022	104,973
TDS On Contract	20,140			20,140	14,802
TDS On Professional Fees	22,200			22,200	22,565
TDS On Rent	18,470			18,470	17,282
TDS On Salary	9,273			9,273	39,739
VAT & CST Payable					192,682
Salary Payable	2,614,875		121,214	2,736,089	2,371,212
P.F. E.S.I and Professional Tax	176,223			176,223	159,486
Current Account Payable			2,612	2,612	
Water Usage Penalty			211,749	211,749	
Contract Charges Payable		344,059		344,059	
GOODS RECEIVED BUT NOT INVOICE	49,941	651,700		701,641	91,500
GST Payable					11,518
Total	3,236,577	995,759	335,575	4,567,911	3,025,877

Note 6 Short-term provisions

Particulars	As at 31 March 2019				As at 31 March 2018
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Provision for Audit & Income Tax Fees	135,000	15,405		150,405	428,672
Provision for Electricity Exp					20,000
Provision for Tele/Mobile Exp					
Provision for Consultancy & Contract Fees					240,479
Provision for Taxation	10,212,753		1,067,723	11,280,476	9,239,415
Provision for Security Exp					
Provision for Payroll Tax & Other Taxes					623,383
Provision for Municipal Tax	660,000			660,000	74,648
Total	11,007,753	15,405	1,067,723	12,090,881	10,626,591

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

For, N.M.Pathak & Co
Chartered Accountant

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



MAYUR KAMDAR
DIN No.: 00369341

For, M.R. ORGANISATION LIMITED
Musso Of Kund
MANAGING DIRECTOR

Signature
Kuni Shek

For and on behalf of the Board of Directors

Director

Director

Date 13/05/2019

Place : Ahmedabad

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

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

Note 8 Non-current investments

Sr. No	Particulars	As at 31 March 2019			As at 31 March 2018	
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1)	M.R.Organisation(UK) Limited M.R.Organisation Europe BVBA M.R.Organisation(USA) Limited	13,50,254.00 11,89,077.00			0.00 0.00 0.00	0.00 0.00 0.00
2)		25,39,331.00	0.00	0.00	0.00	0.00

Note 9 Inventories

Sr. No	Particulars	As at 31 March 2019			As at 31 March 2018	
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1	Closing Stock	63997461	8950315	3993469	76941244	79922253
		63997461	8950315	3993469	76941244	79922253

Note 10 Trade Receivable

Sr no.	Particulars	As at 31 March 2019			As at 31 March 2018	
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1	Trade receivables outstanding for a period less than six months from the date they were due for payment (Other than Inter Company)	26008656.00	15212999.66	11820233.12	53041888.78	18213475.78
	Intra Company Debtors:					
	M.R.Organisation limited		5385018.00	5653122.00	0.00	0.00
	M.R.Organisation USA LLC	10728243.00		1778.00	0.00	0.00
	M.R.Organisation UK Limited				0.00	0.00
	M.R. Organisation Europe B.V.B.A	5936532.00	183103.12		0.00	0.00
	Trade Receivables				0.00	0.00
					0.00	23996574.54
	Total	42679431.00	20781120.78	17475193.12	53041888.78	42210050.32

Note : 11 Cash & Cash Equivalents

Sr no.	Particulars	As at 31 March 2019			As at 31 March 2018	
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
1	Cash on hand	50273	59.01	9386	59718	50,297
2	Balances with banks				0.00	-
	AXIS BANK LTD.- 003010200044022	1401			1401.00	1,401
	Citi Bank - 0017553666	12950			12950.00	6,27,962
	The Ratnakar Bank Ltd.	168271			168271.00	1,48,305
	SBI Sweep A/c	9515000			9515000.00	-
	SBI Share Application A/c	15800			15800.00	-
	RBS Bank A/C No - 1620206				0.00	-
	LLOYDS Bank				0.00	-
	KBC Brussels			1413169.16	1413169.16	6,91,998
	Bank of America		2521590.65		2521590.65	7,89,546
	RBS - NORMAL - A/C NO. 1710215				0.00	-
	SBI Current A/c No.31750629206	763437			763437.00	42,81,483
	Syndicate Bank -CA-700610100003430	13711			13711.00	36,329
	Multi Currency Card				0.00	1,95,988
	Total	10540843	2521649.664	1422555.56	14485048.22	68,23,309

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

For and on behalf of the Board of Directors

For, N.M.Pathak & Co
Chartered Accountant

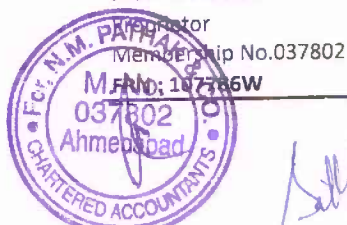
Nitin M Pathak

For, M. R. ORGANISATION LIMITED

Director

Director

PRANALI KAMDAR
DIN.No.: 00971115



MANAGING DIRECTOR

Date 13/05/2019

Place : Ahmedabad

MAYUR KAMDAR
DIN.No.: 00369341

For, M. R. ORGANISATION LIMITED

Authorised Signatory/Director

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

Sr.no.	Particulars	As at 31 March, 2019				As at 31 March, 2018
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Advance Salary To Vishal Hemant Suthar				0	-
	Mayur Kamdar Advance for Exp	119100			119100	4,500
	Mehul Popat - Advance	59550			59550	
	Abin Alex - Advance	59550			59550	
	Vijal Vyas - Loan				0	-
	Ronak Patel - Loan				0	-
	M.R. Organisation Europe BVBA				0	-
	Harshil				0	-
	Tejan Chokshi			115118	115118	-
	Fulabhai Rabari				0	-
	Deval Kamdar				0	-
	TOTAL	238200	0	115118	353318	4,500

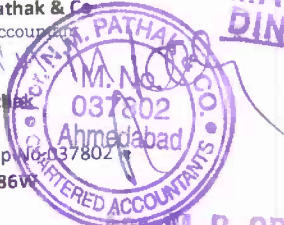
Note 13 Other current assets

Sr no.	Particulars	As at 31 March, 2019				As at 31 March, 2018
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Prepaid Account	646177			646177.00	4,68,870
	PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-19				0.00	-
	PREPAID EXP. - AMC FOR TELE SYSTEM - 2016-17				0.00	-
	PREPAID EXP. -Exhibition Exp				0.00	-
	Custom Duty Receivable	801860			801860.00	1,18,857
	Deposit Broadband & Other	27790			27790.00	
	Income Tax Refund Receivable	11450			11450.00	
	Income Tax Self Assessment	500			500.00	
	Fixed Deposit with SBI Bank	15000000			15000000.00	
	Income Tax Refund FY 2014-15				0.00	-
	Service Tax Input				0.00	-
	GST Receivable 2017-18	2271397			2271397.00	
	ADVANCE TAX	10000000			10000000.00	70,00,000
	Interest Receivable on FD	226829			226829.00	
	CST Receivable				0.00	-
	VAT Receivable	401878		75532.116	477410.12	5,17,164
	Deposits against VAT Appeal	200000			200000.00	2,00,000
	Sundry Deposits		307152	486300.00	793452.00	7,58,772
	DEPOSIT FOR RENT (Mayur Tex Ind.)	210000			210000.00	2,10,000
	DEPOSIT FOR RENT (Dheeraj Mishra Indore)	20000			20000.00	
	DEPOSIT FOR RENT (Ratnesh Sharma Surat)	38250			38250.00	38,250
	DEPOSIT FOR RENT (Sumel 11)	356445			356445.00	3,56,445
	DEPOSIT FOR RENT (Ashokkumar Vyas)	2500			2500.00	
	DEPOSIT FOR RENT (Jamshedpur)				0.00	-
	DEPOSIT FOR RENT (M.k)	12000			12000.00	12,000
	RIM 9327004524 Deposite	2000			2000.00	2,000
	Preliminary Exp.				0.00	-
	Torrent Power Deposit	143045			143045.00	86,445
	GST Credit	925635			925635	
	TDS Receivable	66584			66584	14,896
	Total	3,13,64,340	3,07,152	5,61,832	3,22,33,324	97,83,699

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

For, N.M.Pathak & Co
Chartered Accountants

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



For, M. R. ORGANISATION LIMITED
Muro & Hemant
MANAGING DIRECTOR

Silpaas
Kavin Shree

For and on behalf of the Board of Directors

Director

Director

Date 13/05/2019

Place : Ahmedabad

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

PRANALI KAMDAR
DIN.No.: 00971115

Notes forming part of the financial statements
Note 14 Revenue from operations

Particulars	As at 31 March, 2019				As at 31 March, 2018
	Standalone	US	Europe	Total	Total
Domestic Sales	93983838	49554797.02	9916267.86	153454902.9	10,25,89,340
Net Export Sales	101852407	35734318.75	76004201.88	213590927.6	18,95,25,979
Less : Turnover & Trade Discount(Total)				0	0
M.R.O UK				0	0
M.R.O US				0	0
TOTAL	19,59,36,245	8,52,81,016	8,59,20,470	36,70,45,831	29,21,15,319

Note 15 Other Income

Particulars	As at 31 March, 2019				As at 31 March, 2018
	Standalone	US	Euros	Total	Total
Forex Gain	2079080			2079080.00	17,08,642
Discount Received				0.00	79
Interest Received on FD	255541			255541.00	2,55,541
Interest Received on Sweep A/C	30280			30280.00	3,02,800
Profit on Sale of Asset	193520			193520.00	1,93,520
Misc income Incl Discount Received				0.00	1,524
Other Operating income	9745	69600	814382.91	893727.91	66,761
Reversal of Income Tax Provision	3478		1701.81	5179.81	96,702
Out Bound Dispatch Cost	4684908	17,31,074.50	39,96,327.78	10412310.28	1,37,50,532
Reversal of Gratuity Provision				0.00	4,830
Export Incentive & DGFT Licence Sale Income	2324884			2324884.00	18,25,017
Write off Creditors	32996	21,471.60		54467.60	4,38,198
Amount Received from Insurance Company	85796	1,11,071.16	41,316.48	238183.64	2,95,015
Duty Drawback Received	1788364			1788364.00	17,92,110
Refund of EEPIC	28760			28760.00	2,87,600
Interest on VAT Refund	15564			15564.00	1,55,640
IT Refund		4,21,984.80		421984.80	4,21,984
Turnover Discount				0.00	0
Commission Received		67,80,421.56	34,92,306.00	10272727.56	76,59,080
				0.00	0
				0.00	0
				0.00	0
Interest Income			4,076.73	4076.73	4,076
Consulting and Developing Income		4,81,701.60		481701.60	4,81,701
Profit on Sale of Asset				0.00	75,807
				0.00	0
TOTAL	1,15,32,916	96,17,325	83,50,112	2,95,00,353	2,77,14,297

Note 16 Direct Expense

Particulars	As at 31 March, 2019				As at 31 March, 2018
	Standalone	US	Europe	Total	Total
Gas & Electricity Expense	1105297	186457.008	157068.72	1448822.73	7,59,385
Manufacturing Expense	1140570			1140570	5,44,625
Repair & Maintenance				0	0
Labour Charges	2724191			2724191	17,23,140
Custom Duty-Landed Cost	1037895			1037895	2,21,756
Freight & Carriage	6891027	5438958.12	6137571.69	18467556.81	1,85,53,670
Inbound Landed Cost		96810.12	978458.94	1075269.06	7,04,133
Packing Cost		4067.424		4067.424	2,953
Other Direct Expense				0	0
TOTAL	12898980.00	57,26,292.67	7273099.35	25898372.02	2,25,09,663

Note 16.A Purchase of traded goods

Particulars	As at 31 March, 2019				As at 31 March, 2018
	Standalone	US	Europe	Total	Total
Purchases		71178951.86	59990260.50	131169212.4	11,77,92,348
Raw Material Purchase	4526631			4526631	3,25,375
Finish Goods Purchase	62508163			62508163	6,88,78,48
Consumable Purchase	741698			741698	4,00,168
Packing Material Purchase	485720			485720	4,68,057
Dies & Tools Purchase Expense	1008352			1008352	3,63,718
Sample Item Purchase Expense	6264422			6264422	3,39,141
Stationery Item Purchase Expense	338443			338443	3,63,729
Other Purchase	899			899	0
Computer Related Purchase				0	0
TOTAL	7,58,74,326	7,11,78,352	5,99,90,261	20,70,43,540	19,49,21,041

Note 17 Employee benefits expense

Particulars	As at 31 March, 2019				As at 31 March, 2018
	Standalone	US	Europe	Total	Total
Statutory Contribution	22,79,873			2279873	14,55,178
Bonus Exp.	17,39,748			1739748.00	13,70,352
HRA	29,41,761			2941761	27,39,969
Leave Encash Salary Exps	4,87,135			487135	4,19,221
Medical Allowance	12,45,691			1245691	8,63,784
OTHER DEDUCTION - SALARY	-16,666			-16666	-6,281
Overtime Exp.	13,07,971			1307971	9,13,500
Salary & Wages Expense	1,04,44,558		3370234.23	13814792.23	1,38,78,788
Special Allowance	35,36,185			3536185.00	29,50,764
Incentives				0	0
Staff Welfare Exp.	8,06,299			806299.00	5,51,156
Vehicle Allowance & Conveyance				0.00	0
Leave Travel Allowance	18,79,136			1879136.00	11,94,698
Transport Allowance	23,39,374			2339374.00	20,14,247
Remuneration				0	0
Remuneration Exp	58,50,000			5850000	35,30,000
Sitting Fees	1,00,000			100000	1,00,000
Medical Expense	23,029			23029	1,514
Gratuity	36,12,429			3612429	28,19,644
TOTAL	38576523	0	3370234.23	41946757.23	3,47,96,534

Silly Jan
Kevin Shen

As per report on even date

For, M.R. ORGANISATION LIMITED

and on behalf of the Board of Directors

For, N.M.Pathak & Co
 Chartered Accountant

N.M.Pathak
 Proprietor
 Membership No.037802
 PRN : 107085V

Director

Director

Date 13/05/2019

Place : Ahmedabad

MANAGING DIRECTOR
MAYUR KAMDAR
 DIN No. : 00360241

PRANALI KAMDAR
DIN No. : 00971115

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



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

Particulars	As at 31 March, 2019				As at 31 March, 2018
	Standalone	US	Europe	Total	Total
Bank Charges	613387.00	473332.20	468555.84	1555275.04	1,164,762
Miscellaneous Expenses				0.00	
Realised Foreign Exchange Loss	767.00	86196.12	666954.00	753917.12	1,634,676
Unrealised Foreign Exchange Loss				0.00	
Interest on Taxes & Legal Compliances				0.00	14,570
Interest Expense (OD & Director)	3386145.00			3386145.00	3,772,944
TOTAL	4000290.00	559728.32	1135509.84	5695337.16	6,586,982

Note 19 Other Expenses

Particulars	As at 31 March, 2019				As at 31 March, 2018
	Standalone	US	Europe	Total	Total
Insurance Expense	2,976,909	141914.40	10536.48	3108286.92	1043126.46
Rent, Rates & Taxes	2,645,903	1575935.40	2263977.54	6485815.94	5230016.58
Exhibition Expenses		451307.28	8025.48	459332.76	1034742.63
Bad Debts-Client				0.00	0.00
Bad Debts	90,174	1081312.31	49323.33	1221009.64	435121.92
Festival & Celebration				0.00	0.00
Conveyance Expense				0.00	48566.50
Preliminary Exp				0.00	509664.00
Donation Exp.	800,000			800000.00	0.00
Business promotion Expenses	1,653,933			1653933.00	1108726.00
QUEST HOUSE EXP.				0.00	0.00
MAINTENANCE EXPENSE	199,881			199881.00	142458.00
Legal & Professional Fees & Audit Fees & Consulting Fees	1,412,960	1819692.70	1757214.00	4989865.70	2455141.20
Repair & Maintenance Exp	815,571			815571.00	453056.00
Office Expense & Back Office Charges	289,975	159583.06	43204.59	491762.65	418488.22
Penalty Expenses				0.00	434083.24
PACKING LABOUR CHARGES				0.00	0.00
Post & Couriers Exp.	171,750			171750.00	195261.14
Rounding Off	184	11.83	221.13	416.96	-784.67
Membership Fee	87,170			87170.00	78079.73
Stationary & Printing Exp.	375,017	12923.33	5686.20	393626.53	281056.01
Loss on Business Clouser (UK)				0.00	568546.00
Taxi Exp & Railway MBTA Exp		6856.99		6856.99	0.00
Telephone & Mobile Exp.	103,380	279224.06	103565.79	486169.85	506347.81
Testing & Onsite Inspection				0.00	14447.00
VAT Expense				0.00	51439.00
VAT Input	35470.00			35470.00	2769674.00
Other Deduction				0.00	0.00
Travelling Exp-Domestic	2,493,724	18374.40		2512098.40	1625075.20
Travelling Exp-Foreign	3,630,641			3630641.00	3803651.00
Audit Fees & Income Tax Fees				0.00	0.00
Consultation Charges				0.00	342152.00
Legal Expense				0.00	0.00
R O C Registration Charges				0.00	0.00
Vat Audit Fees				0.00	109558.00
Legal Expense				19890.00	
Software Renewal Charges	19,890			8400.00	0.00
R O C Registration Charges	8,400			201606.78	0.00
Hotel Expense		188616.00	12990.78	20147988.20	12863574.20
Commission Exp.	16,344,581	1425895.20	2377512.00	20147988.20	
Other Exp			1155.06	1155.06	
Selling & Distribution Exp	36,639			36639.00	0.00
Vat Audit Fees				0.00	0.00
Professional Tax	2400.00			2400.00	2351.00
Additional Discount	366381.00			366381.00	255087.00
Taxes (IT & Other)				0.00	0.00
Interest on Income Tax	357141.00			357141.00	
Interest On TDS	7277.00			7277.00	0.00
Interest/ Penalty Charges on GST, PF, Custom	16434.00			16434.00	
Security Charges / Manpower Expense	746931.00			746931.00	208686.00
Tender Registration Exp	3990.00			3990.00	
Expenditure for OEM Sample				0.00	0.00
Swachh Bharat Cess Paid				0.00	0.00
Light & Heat Expense				0.00	0.00
ROC Charges				0.00	15700.00
Foreign Exchange Loss				0.00	96442.34
Trash Removal Charges		172273.22		172273.22	9517.25
AMC Charges for SAP				0.00	31726.00
Housekeeping Expense	106761.00	22272.00		129033.00	115862.86
Annual Company Meeting Tour	2,938,229			2938229.00	
Website Hosting Exp	20,204			20204.00	37625.00
DGFT License realised loss	29038.00			29038.00	160438.00
Recruitment Expense	12000.00			12000.00	30000.00
Pooja Exp	27965.00			27965.00	22391.00
Reimbursement charges for Export Document	22282.00			22282.00	51517.00
RTO Agent Charges	11850.00			11850.00	29567.00
Work permit and VISA Exp		541879.85	103752.90	645632.75	76960.23
Milk Exp	51540.00			51540.00	
Transportaion Exp	1,039,493		110655.72	1150148.72	495976.00
Internet Expense	237410.00			237410.00	204362.00
Gift Exp	7,250			7250.00	
Other Financial Service Charges	48,500			48500.00	
GST Credit (ITC) not taken	235,101			235101.00	
Contract Charges		4417866.96		4417866.96	1705126.06
Tea and Coffee Exp				0.00	36996.00
USA Company Credit score service		104330.40		104330.40	
Food Exp				0.00	2435.41
Fixed asset written off		463078.03		463078.03	
Amazon Membership fees		904.10		904.10	
Water Exp	61765.00	9840.74	75553.56	147159.30	40392.94
Limosa Expense				0.00	6380.10
TOTAL	40,341,094	12,894,292	6,902,302	60,337,688	40,156,806

Silphais
Bhimsher

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

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

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

For and on behalf of the Board of Directors

Director Director

Date 13/06/2019 Place : Ahmedabad

PRANALI KAMDAR
DIN.No.: 00971115

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



Particulars

Related party transactions	Names of related parties
Details of related parties:	
Description of relationship	
Holding Company	
Fellow Subsidiary Company	M.R. ORGANISATION (USA) LLC, M.R. ORGANISATION EUROPE BVBA
Key Management Personnel (KMP)	MAYUR KAMDAR, PRANALI KAMDAR , SILKY JAIN , KRINA SHAH
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, 2019 and balances outstanding as at 31st March, 2019:

	Holding Company	Fellow Subsidiaries	KMP/ NON EXECUTIVE DIRECTOR	Sister Concern	Relatives of KMP	Total
SALES:		54,543,751 35,334,130				54,543,751 35,334,130
M.R. ORGANISATION USA LIMITED						
M.R. ORGANISATION EUROPE BVBA						
M.R.Export Incorporation						
Prime Compressor Service Pvt Limited						
Mayur Textile Industries						
Purchase		118,287 4,229				118,287 4,229
M.R. ORGANISATION USA LIMITED						
M.R. ORGANISATION EUROPE BVBA						



559,072
1,345,110

54,543,751
35,334,130

118,287
4,229

PRANALI KAMDAR
DIN No.: 00971115

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

118,287
4,229

Subhan

Prime Compressor Service Pvt Limited					30,594,142	30,594,142
M.R.Export Incorporation Mayur Textile Industries					355,266	355,266
COMMISSION :						
M:R:ORGANISATION EUROPE BVBA	3,492,306.00					3,492,306
M:R:ORGANISATION USA LLC	5,458,670.00					5,458,670
Abhishek-Organizers Private Limited						
Mirage-Rasesh Shah						400,000
Ruchika-Rasesh Shah						400,000
REMUNERATION & SALARY						
Mayur Kamdar		3,600,000				3,600,000
Pranali Kamdar		2,250,000				2,250,000
Rasesh Shah		150,000				150,000
Silky Jain		195,000				195,000
Krina Shah		169,000				169,000
DIRECTOR'S FEES:						
Tejas Girish Shah		50,000				50,000
Priyank Shirishbhai Shah		50,000				50,000
LOANS GIVEN DURING THE YEAR:						
M:R:ORGANISATION EUROPE BVBA						
MAYUR KAMDAR		2,500,000				2,500,000
LOANS RECOVERED DURING THE YEAR						
MAYUR KAMDAR		2,500,000				2,500,000
PRANALI KAMDAR						
M:R:ORGANISATION EUROPE BVBA	9,715,800					
Loans At The End Of Year						
MAYUR KAMDAR		23,215				23,215
PRANALI KAMDAR		12,879				12,879
INTEREST:						
MAYUR KAMDAR						
						1,235

MAYUR KAMDAR
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED
[Signature]
MANAGING DIRECTOR

For, M. R. ORGANISATION LIMITED
[Signature]
Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

[Signature]



[Signature]

PRANALI KAMDAR				1,382		1,382
RENT:						
MAYUR TEXTILE INDUSTRIES					600,000	600,000
MAYUR KAMDAR				48,000		48,000

Notes :-

1) M R ORGANISATION LTD has given Loan of Total EUR 1,20,000 (INR 84,75,605/-) during previous years to its Subsidiary company name M.R. ORGANISATION EUROPE BVBA This-Loan was repaid by M.R. ORGANISATION EUROPE BVBA during the Financial Year 2018-19 and Net Indian Realisation was Rs. 97,15,800/- There is a Foreign Exchange Gain of Rs. 12,40,195/- from this Transaction

2) M R ORGANISATION LTD. during this Financial Year 2018-19 has granted a Donation of Rs. 8,00,000/- to Family Trust of Mr. Mayur kamdar (Director of the Company)

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

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



Kiran Shah

Kiran Shah

M.R. ORGANISATION LIMITED

Notes forming part of the financial statements

GN 6.13

Note 30 Disclosures under Accounting Standards (contd.)

Ref. No.	Particulars	As at 31 March, 2019	As at 31 March, 2018
AS 22	Deferred tax asset		
AS 22.31	opening balance	1,510,652	1,274,284
AS 22.31	DTA PROVISION FOR THE YEAR	312,287	236,368
	Net deferred tax (liability) / asset	1,822,939	1,510,652

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

PRANALI KAMDAR
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED

Prati M. Kamdar

Authorised Signatory/Director

Krunal Sheth *Suljan*



M.R. ORGANISATION LIMITED

Particulars	As at 31 March, 2019		
	Standalone	US	Europe
	(in INR)	(in USD)	(in Euro)
Earnings per share			
Basic			
Total operations			
Net profit / (loss) for the year	21205015.97	9467.63	34698.66
Less: Preference dividend and tax thereon			
Net profit / (loss) for the year attributable to the equity shareholders	21205015.97	9467.63	34698.66
Weighted average number of equity shares	2583750	1000	1000
Market value per share	10	1	10
Earnings per share - Basic	8.21	9.47	186.55
Earnings per share - Diluted	8.21	9.47	186.55

MAYUR KAMDAR
DIN No.: 00369341

PRANALI KAMDAR
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

MANAGING DIRECTOR

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorised Signatory/Director

Kamini Shukla

Sitky Jain



MONTH	CURRENCY RATE (FOR INDIA)			
	US DOLLAR	ST. POUND	EURO	AED (United Arab Emirate Dirhams)
Apr-18	65.0441	92.2846	80.6222	17.7156
May-18	66.7801	92.8911	80.7438	18.0998
Jun-18	67.4526	89.7929	78.7914	18.3082
Jul-18	68.5753	89.9296	79.8491	18.6381
Aug-18	68.5356	89.8466	80.0397	18.6629
Sep-18	70.8191	91.7786	82.2086	19.2834
Oct-18	72.5429	94.5219	84.2011	19.7523
Nov-18	73.8075	94.8571	83.7365	20.0970
Dec-18	69.7609	88.9505	78.9443	18.9957
Jan-19	69.6931	88.8878	80.0775	18.9779
Feb-19	71.1087	93.4426	81.6399	19.3650
Mar-19	71.1025	94.5488	81.0510	19.3923
Particulars	US DOLLAR	ST. POUND	EURO	AED (United Arab Emirate Dirhams)
Average	69.6	91.81	80.99	18.94
Closing	71.1	94.55	81.05	19.39
Opening	65.1	90.45	79.59	17.76

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorized Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

Siljani

Jasvir Shekh



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

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

Particulars		Note No.	Own Stake	Minority Interest	Total
			99.46%	0.54%	100.00%
CONTINUING OPERATIONS					
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	14	85,456,499	463,971	85,920,470
2	Other income	15	8,305,021	45,091	8,350,112
3	Total revenue (1+2)		93,761,520	509,061	94,270,581
4	Expenses:				
	(a) Direct Expense	16	7,233,825	39,275	7,273,099
	(b) Purchases of stock-in-trade	16.A	59,666,313	323,947	59,990,261
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-		3,560,943	19,333	3,580,277
	(d) Employee benefits expense	17	3,352,035	18,199	3,370,234
	(e) Finance costs	18	1,129,378	6,132	1,135,510
	(f) Depreciation & Amortisation expense	7	89,868	488	90,356
	(g) Other expenses	19	6,865,029	37,272	6,902,302
	Total expenses (4)		81,897,391	444,647	82,342,038
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		11,864,129	64,414	11,928,543
6	Add/Less: Exceptional Items		-	-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		11,864,129	64,414	11,928,543
8	Extraordinary items		-	-	-
9	Profit / (Loss) before tax (7 + 8)		11,864,129	64,414	11,928,543
10	Tax expense:		3,479,329	18,890	3,498,219
	(a) Provision for income tax		3,479,329	18,890	3,498,219
	(b) (Less): MAT credit				
	(c) Current tax expense				
	(d) Net current tax expense				
	(e) Deferred tax Asset	30			
11	Profit / (Loss) from total operations		8,384,800	45,524	8,430,324
12	Profit / (Loss) for the year (11)		8,384,800	45,524	8,430,324

MAYUR KAMDAR
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

MANAGING DIRECTOR

PRANALI KAMDAR
DIN No.: 00971115

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorised Signatory/Director

Pranali Kamdar

NOTE 7: DEPRECIATION

Table with columns: Description, Rate of Depreciation, Additions during the year, Date, Expiry during year, Days, As At Last April 2018, As At 31st March 2019, For the Year, Depreciation Balance, Accumulated Depreciation on Disposal, As At 31st March 2019, As At 31st March 2018, Net Block, Net Block.

MAYUR KAMDAR
DIN No.: 00369341

FOR, M. R. ORGANISATION LIMITED
For, M. R. Organisation Limited
Pranali Kamdar

FOR, M. R. ORGANISATION LIMITED
For, M. R. Organisation Limited
Pranali Kamdar

FOR, M. R. ORGANISATION LIMITED
For, M. R. Organisation Limited
Pranali Kamdar

PRANALI KAMDAR
DIN No.: 00971115

Pranali Kamdar



Signature

Table with multiple columns containing item descriptions, quantities, and prices. Includes handwritten notes and stamps such as 'MAYUR KAMDAR', 'FOR M. R. ORGANISATION LIMITED', and 'PRANALI KAMDAR'. A large signature is visible at the bottom right.

	18.10	31.66.80	29.01.7.00	7263.65	35739.28	852.72	16116.37
Speakers & Music System	63.16	8600.00	3166.80	7362.67	15043.39	8973.41	16306.08
S.S. Bain Marie 4 Con.	25.89		191.59	588.31	730.10	2436.70	2975.21
E.S. Work Table	25.89		8600.00	4247.46	6122.54	2477.46	6724.93
Thomson TV-1 (61.0573)-TH04TMZ480J81104708	45.07		33000.00	0.00	2176.89	30823.11	30.00
Table Star premium table for water dispenser-8W0317GA(OH)	45.07		10500.00	0.00	692.65	9807.35	0.00
Item for 36GB Black	45.07		6700.00	0.00	703.22	5996.78	0.00
TACO TAPPING ATTACHMENT	39		6771.00	0.00	752.47	6018.53	0.00
Telephone Panasonic	18.10	7667.84	5625.00	0.00	270.88	5354.12	0.00
TVS SPORT BME JH 05 AL 502 FOR JAMSHEDPUR	45.07	10529.85	7667.84	2839.17	6667.84	0.00	2839.17
UPS JVA H SHERON SERIES ONLINE	25.89	26500.00	1596.27	4036.87	5617.14	4912.71	8943.58
UPS A JVA SHERON WITH 12V-26H 3 BATTERY	63.16	23602.00	26500.00	3967.72	16287.43	10712.57	13780.29
WAVE PUMP (PV7 1X/06-10 RAQIMAD-10)	18.10	16758.00	23602.00	166.18	23602.00	0.00	166.18
Ventilator Fan-STD	45.07	9182.61	16758.00	117.99	9182.61	0.00	117.99
Water Cooler	45.07	14789.65	9182.61	363.01	16758.00	0.00	3400.04
VIVO V5 Super Slim	45.07	14417.82	7130.58	363.01	9182.61	0.00	3400.04
WEIGHING SCALE	18.10	4786.88	14782.61	6682.58	7130.58	0.00	363.01
WESTERN DIGITAL BLUE WIDUPV 1TB INTERNAL HARD DRIVE BOOSTER	63.16	3951.54	14782.61	1506.37	7130.58	4449.35	8100.03
XG750AL3 (HEET) ROAD HARLEY DAVIDSON (BLUE COLOR)	25.89	561507.28	4786.88	1772.44	10333.26	0.00	1506.37
		37347311.15	561507.28	483.40	14417.82	0.00	1772.44
		7351779.34	3951.54	3468.14	4786.88	0.00	1772.44
			39751325.49	145271.12	3951.54	0.00	145837.88
			22359916.49	3647710.51	145669.40	415837.88	483.40
			4917765.00	4071313.09	22669360.30	17081945.19	561108.99
							14987392.67

PRANALI KAMDAR
DIN No.: 00971115

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

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

MAYUR KAMDAR
DIN No.: 00369341

Pranali Kamdar



Particulars	Date of Purchase	Amount of Purchase in Euro	Historical Rate	In INR	Rate (in %)	Depreciation in Euro	Depreciation In INR	Net Block As per Report in Euro	Net Block As per Report in INR
CCTV camera	29/12/16	345.99	72.84	25,203	18.10	62.62	4,562	195.10	14,211
Microwave	29/12/16	20.04	72.84	1,460	18.10	3.63	264	11.30	823
Table Top Fridge	29/12/16	48.53	72.84	3,535	18.10	8.78	640	27.37	1,993
Chair	29/12/16	113.64	72.84	8,278	25.89	29.42	2,143	43.90	3,197
Rack	29/12/16	12.77	72.84	930	25.89	3.31	241	4.93	359
Rack	30/06/17	548.58	72.14	39,575	25.89	142.03	10,246	299.93	21,637
Table	29/12/16	120.93	72.84	8,809	25.89	31.31	2,281	46.71	3,403
Cooler	29/12/16	79.78	72.84	5,811	18.10	14.44	1,052	44.99	3,277
Heater	29/12/16	280.25	72.84	20,414	18.10	50.73	3,695	158.03	11,511
Furniture & Fixture	23/12/16	554.72	76.49	42,430	25.89	143.62	10,985	214.27	16,389
Sofa set	23/12/16	195.00	76.49	14,915	25.89	50.49	3,862	75.32	5,761
Washing Machine	26/02/17	190.00	79.21	15,050	18.10	34.39	2,724	107.14	8,486
TV-LG	22/03/17	214.00	79.59	17,032	18.10	38.73	3,083	120.67	9,604
Preliminary Exp	29/12/16	3,000.00	72.84	2,18,520	20	600.00	43,704	1,500.00	1,09,260
Laptop	12/03/19	328.59	81.05	26,632	63.16	10.80	876	317.79	25,757
Total		6,053		4,48,595		1,224.29	90,356.25	3,167.43	2,35,670.06

For, M. R. ORGANISATION LIMITED

Mayur Kamdar

MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00389341

For, M. R. ORGANISATION LIMITED

Pranali Kamdar

Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

Kumar Shekh

Siddhant

DESCRIPTION	RATE OF DEPRECIATION	GROSS BLOCK			Depreciation Block			Net Block				
		As at 31st March, 2018	Additions during the year	Addition Date	As at 31st March, 2019	As at 1st April 2018	For the Year	Addition	Deletion	Up to 31st March, 2019	As At 31st March 2019	As At 31st March, 2018
CCTV CAMERA*	18.10%	345.99			345.99	88.27	62.62	0.00		150.89	195.10	257.72
Microwave	18.10%	20.04			20.04	5.11	3.63	0.00		8.74	11.30	14.93
Coolzone 48 Litre Table Top Fridge	18.10%	48.53			48.53	12.38	8.78	0.00		21.16	27.37	36.15
Chair	25.89%	113.64			113.64	40.32	29.42	0.00		69.74	43.90	73.32
Rack	25.89%	561.35			561.35	111.15	145.33	0.00		256.48	304.87	450.20
Table	25.89%	120.93			120.93	42.91	31.31	0.00		74.22	46.71	78.02
Cooler	18.10%	79.78			79.78	20.35	14.44	0.00		34.79	44.99	59.43
Hiter	18.10%	280.25			280.25	71.50	50.73	0.00		122.22	158.03	208.75
Furniture & Fixture	25.89%	554.72			554.72	196.83	143.62	0.00		340.45	214.27	357.89
Sofa Set	25.89%	195.00			195.00	69.19	50.49	0.00		119.68	75.32	125.81
Washing Machine	18.10%	190.00			190.00	48.47	34.39	0.00		82.86	107.14	141.53
Television-LG 32LH510B	18.10%	214.00			214.00	54.60	38.73	0.00		93.33	120.67	159.40
Preliminary Exp. Of Company.	20.00%	3000.00			3000.00	900.00	600.00	0.00		1500.00	1500.00	2100.00
Laptop	63.16%	0.00		12-03-19	328.59	0.00	0.00	0.00		10.80	317.79	0.00
Total		5724.23	328.59		6052.82	1661.09	1213.49	10.80		2885.39	3167.43	4063.14

For, M.P. ORGANISATION LIMITED



MANAGING DIRECTOR

MAYUR KAMDAR
DIN No.: 00369341

For, M.P. ORGANISATION LIMITED



Authorised Signatory/Director

PRANALI KAMDAR
DIN No.: 00971115

