

Financial Statements

OF

M.R.ORGANISATION LIMITED (Consolidated)

CIN: L29305GJ2013PLC074365

For the period

01-04-2022
to 31-03-2023



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 26/05/2023

INDEPENDENT AUDITOR'S REPORT

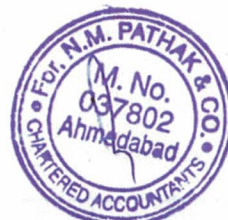
**TO,
THE BOARD OF DIRECTORS
M. R. ORGANISATION LIMITED (Holding Company)**

Report on the audit of the Consolidated Financial Results Opinion

We have audited the accompanying consolidated annual financial results of **M. R. Organization Limited** (here in after referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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



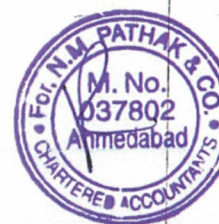
Basis for Opinion

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

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

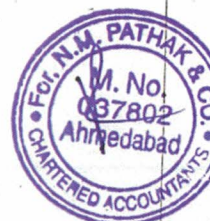
The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.



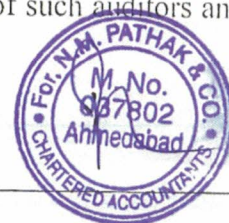
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The consolidated Financial Results include the audited Financial Results of 3 subsidiaries whose interim Financial Statements reflect Group's share of total assets (excluding of ₹ 600068032 intercompany transaction) As at 31 March 2023. Group's share of total revenue of ₹ 75,57,30,725 and Group's share of total net profit after tax of ₹ 79301500 for the year ended 31 March 2023 from 01.04.2022 to 31.03.2023, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on interim financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



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

The Financial Results include the results for the half year ended 30.09.2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review by us.

Report on Other Legal and Regulatory Requirements

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

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b) The company is having centralized system of accounting & all the books of accounts are maintained from the registered office only.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

Place: Ahmedabad
Date: 26/05/2023



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

Nitin M. Pathak

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802



N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 26/05/2023

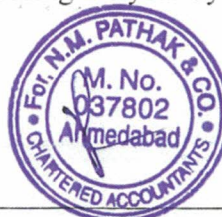
TO,
THE BOARD OF DIRECTORS
M. R. ORGANISATION LIMITED

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

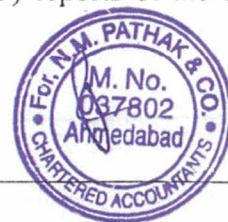
- 1.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in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



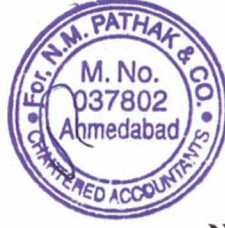
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, No dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. There are not any truncations not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
11. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) No whistle-blower complaints received during the year by the company.



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



Place: Ahmedabad
Date: 26/05/2023



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

Nitin M. Pathak

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of M.R.Organisation Limited

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

We have audited the internal financial controls over financial reporting of M.R.Organisation Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

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

Auditors’ Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the **Institute of Chartered Accountants of India**.

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

Place: Ahmedabad
Date: 26/05/2023



Nitin M. Pathak

NITIN MAHESHKUMAR PATHAK
Proprietor
Membership No: 037802

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.

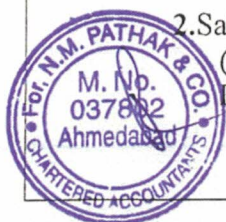
General:

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. 76,48,232 (Remuneration to director Rs.7548232/- & 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 | 2022-23 |
|------------------------------|----------------|
| Audit Fees | 155500.00 |
| Tax Audit Fees | 20,000/- |
| Transfer Pricing Audit | 20,000/- |
| Income Tax Return Fees | 5000/- |
| Secretarial Audit | 60000/- |
| Total Audit Fees | 2,60,500/- |
| GST | 35,000/- |
| Total | 2,95,500/- |

5. All assets and liabilities are presented as Current or Non-current as per criteria set out in Company's Act, 2013. Based on the nature of operation of the company and realization from the trade receivable, the company has ascertained its operating cycle of less than 12 months. Accordingly 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

6. Previous year figures have been regrouped/rearranged/modified for better presentation of financial statement wherever necessary.

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

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



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

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

For, M R ORGANISATION LIMITED



Nitin M. Pathak

NITIN MAHESHKUMAR PATHAK

Director

Director

Proprietor

Membership No.037802

FRN: 0107786W

conso Fy (INR)

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

| Particulars | Note No. | As at 31 March, 2023 | | | | Total | As at 31 March, 2022 |
|---|----------|----------------------|--------------------|--------------------|--------------------|---------------------|----------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | | |
| A EQUITY AND LIABILITIES | | | | | | | |
| 1 Shareholders' funds | | | | | | | |
| (a) Share capital | 1 | 2,58,37,500 | 9,955 | 54,980 | 13,50,254 | 2,58,37,500 | |
| (b) Reserves and surplus | 2 | 27,13,73,972 | 21,03,729 | 5,74,01,705 | 7,43,62,523 | 40,52,41,929 | |
| (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) | 3 | 5,31,08,584 | | | | 5,31,08,584 | |
| (c) Other long-term liabilities | | | | | | | |
| (d) Long-term provisions for Gratuity | | | | | | | |
| (e) Minority Interest | 2A | 62,68,739 | | | 4,10,911 | 62,68,739 | |
| 4 Current liabilities | | | | | | | |
| (a) Short-term borrowings including BOD | 3A | 36,094 | | 44,425 | 80,519 | 1,61,039 | |
| (b) Trade payables | 4 | 6,03,69,827 | 1,93,92,107 | 9,56,521 | -14,57,710 | 7,92,60,745 | |
| (c) Other current liabilities | 5 | 57,46,162 | -7,38,380 | 2,02,324 | 3,90,624 | 56,00,730 | |
| (d) Short-term provisions | 6 | 1,74,50,502 | | 14,55,205 | 38,56,960 | 2,27,62,667 | |
| TOTAL | | 44,01,91,381 | 2,07,67,410 | 6,01,15,159 | 7,89,94,082 | 60,00,68,032 | |
| | | | | | | 50,26,00,596 | |
| | | | | | | 0 | |

As per our Report on even date.

For, N.M.Pathak & Co

Chartered Accountant

Nitin M Pathak

Proprietor

Membership No.037802

FRN : 107786W



For and on behalf of Board of Directors

Pranali Kamdar
Pranali Kamdar
Company Secretary Director

CFO

Pranali Kamdar
Pranali Kamdar
Company Secretary Director

Date: 26/05/2023 Place :- Ahmedabad

UDIN - 23037802 B G W Y G 9657

Meng @ Kamdar
MAYUR KAMDAR

DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR

DIN NO: 00971115

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

| Particulars | Note No. | As at 31 March, 2023 | | | | Total | As at 31 March, 2022 |
|--|----------|----------------------|--------------------|--------------------|--------------------|---------------------|----------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | | |
| | | Total | | | | | |
| ASSETS | | | | | | | |
| Non-current assets | | | | | | | |
| (a) Fixed assets | | | | | | | |
| (i) Tangible assets | 7 | 1,76,16,752 | 2,91,413 | 14,55,205 | 38,939 | 1,94,02,308 | 1,79,64,719 |
| (ii) Intangible assets (Goodwill) | | | | | | | 5,82,39,644 |
| (iii) Capital work-in-progress | | | | | | | |
| (iv) Intangible assets under development | | | | | | | |
| (v) Fixed assets held for sale | | | | | | | |
| (b) Non-current investments | 8 | 7,28,17,331 | - | - | - | 7,28,17,331 | |
| (c) Deferred tax assets (net) | 30 | 24,05,418 | - | - | - | 24,05,418 | 27,60,998 |
| (d) Long-term loans and advances | | | | | | | |
| (e) Other non-current assets | | | | | | | |
| Current assets | | | | | | | |
| (a) Current investments | 9 | 16,78,10,433 | 1,89,57,876 | 1,76,42,845 | 2,10,23,285 | 22,54,34,439 | 17,96,59,479 |
| (b) Inventories | 10 | 7,74,68,006 | -15,98,200 | 4,72,82,517 | 5,05,77,454 | 17,37,29,776 | 12,66,68,896 |
| (c) Trade receivables | 11 | 3,28,63,028 | 22,49,339 | 34,96,504 | 1,03,08,344 | 4,89,17,215 | 5,65,92,685 |
| (d) Cash and cash equivalents | 12 | -3,179 | - | - | - | -3,179 | 67,124 |
| (e) Short-term loans and advances | 13 | 2,40,41,291 | 19,35,488 | 4,44,905 | 5,27,460 | 2,69,49,144 | 2,25,84,018 |
| (f) Other current assets | | | -10,68,505 | -1,02,06,817 | -34,81,400 | -1,47,56,722 | -57,96,208 |
| (g) Foreign Exchange Translation Reserve | | | | | | 4,51,72,300 | 4,38,59,241 |
| (h) Current investments | 14 | 4,51,72,300 | - | - | 7,89,94,082 | 60,00,68,032 | 50,26,00,596 |
| TOTAL | | 44,01,91,380 | 2,07,67,410 | 6,01,15,159 | 7,89,94,082 | 60,00,68,032 | 50,26,00,596 |
| As per our Report on even date. | | -0 | 0 | -0 | -0 | 0 | |



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

Membership No. 037802
FRN : 107786W

For and on behalf of Board of Directors
Miyah Jethi CFO
Siddharth Company Secretary Director
AD: 357ND Director

M. Ar. Q. K. K.
Date: 26/05/2023

MAYUR KAMDAR

Place :- Ahmedabad
Pranali Kamdar
PRANALI KAMDAR

DIN NO: 00369341

DIN NO: 00971115

U.O.N-23057802B6WY699657

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

| Particulars | For the year ended 31st March, 2023 | | For the year ended 31st March, 2022 | |
|--|--|---------------------|---|---------------------|
| A. Cash flow from operating activities | | | | |
| Increase in General Reserves | 7,93,01,500 | | 7,32,35,433 | |
| Increase in Foreign Exchange Translation Reserve | 34,94,321 | | 11,44,691 | |
| Increase in Other Reserve | | | | |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 62,30,816 | | 82,11,512 | |
| Non Cash Expenditure - Provision of Gratuity | 11,91,328 | | 10,16,223 | |
| Finance costs | 65,03,686 | | 27,69,287 | |
| Net (gain) / loss on sale of investments | | | | |
| Profit on sale of Asset | | | | |
| Loss on Sale of Asset | | | | |
| Increase in Deferred tax Assets | -3,55,580 | | -4,20,734 | |
| Net unrealised exchange (gain) / loss | - | | - | |
| Operating profit / (loss) before working capital changes | | | | |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| Inventories | -4,57,74,960 | | -3,52,23,466 | |
| Trade receivables | -4,70,60,880 | | -4,65,91,853 | |
| Other current assets | 43,65,126 | | 26,88,464 | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| Trade payables | 3,66,84,303 | | 1,60,42,804 | |
| Other current liabilities | 14,42,154 | | 19,11,363 | |
| Short-term provisions | 17,30,011 | | -11,91,521 | |
| Goodwill | | | -5,82,39,644 | |
| Net cash flow from / (used in) operating activities (A) | 4,77,51,894 | 4,77,51,894 | -3,46,47,441 | -3,46,47,441 |
| B. Cash flow from investing activities | | | | |
| New Short Term Loans & Advance Granted/Recovered | - | | - | |
| Investment Purchased | -1,58,90,746 | | -1,67,15,169 | |
| Net Proceeds from sale & Purchase of fixed assets | - | | - | |
| Asset purchased during the year | -18,47,111 | | -48,80,935 | |
| Short Term Loans And Advances | -70,303 | | -67,125 | |
| Net cash flow from / (used in) investing activities (B) | -1,78,08,160 | -1,78,08,160 | -2,16,63,229 | -2,16,63,229 |
| C. Cash flow from financing activities | | | | |
| Proceeds from issue of equity shares | - | | - | |
| Proceeds from Share Premium Received | - | | - | |
| Proceeds from Short-term borrowings | -89,50,065 | | 90,75,009 | |
| Acceptance/Repayment of long-term borrowings | -2,22,90,819 | | 7,53,99,403 | |
| Finance cost | -65,03,686 | | -27,69,287 | |
| Increase in Minority Interest | 1,25,367 | | 85,320 | |
| Net cash flow from / (used in) financing activities (C) | -3,76,19,203 | -3,76,19,203 | 8,17,90,445 | 8,17,90,445 |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | -76,75,469 | -76,75,469 | 2,54,79,775 | 2,54,79,775 |
| Cash and cash equivalents at the beginning of the year | 5,65,92,685 | 5,65,92,685 | 3,11,12,910 | 3,11,12,910 |
| Cash and cash equivalents at the end of the year | 4,89,17,216 | 4,89,17,216 | 5,65,92,685 | 5,65,92,685 |
| See accompanying notes forming part of the financial statements | | | | |
| In terms of our report attached. | | | | |
| For, N.M.Pathak & Co | | | | |
| | 4,89,17,215.41 | | | |
| Chartered Accountants | 0.26 | | | |
| | | | For and on behalf of the Board of Directors | |
| Nitin M Pathak | | | | |
| Proprietor | | | | |
| | | CFO | Company Secretary | Director |
| Membership No.037802 | | | | |
| FRN : 107786W | | Date: 26/05/2023 | | |

UDIN - 23037802 BQW 4 GQ9657



Mayur Kamdar
MAYUR KAMDAR
DIN NO: 00369341

Silkyam
Ac: 35740

Purijit Ghosh

Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

| M.R.ORGANISATION LIMITED | | | | | | | |
|---|----------|----------------------|------------------|--------------|--------------|--------------|----------------------|
| Statement of Profit and Loss for the Period 1st April, 2022 to 31 March, 2023 | | | | | | | |
| Particulars | Note No. | As at 31 March, 2023 | | | | | As at 31 March, 2022 |
| | | Standalone | STANDARD AIR LTD | US | Europe | Total | |
| CONTINUING OPERATIONS | | | | | | | |
| 1 Revenue from operations (gross) | 15 | 40,30,77,444 | 5,76,60,734 | 11,70,43,461 | 13,83,90,841 | 71,61,72,480 | 56,33,68,972 |
| Less: Excise duty | | | | | | | |
| Revenue from operations (net) | | 40,30,77,444 | 5,76,60,734 | 11,70,43,461 | 13,83,90,841 | 71,61,72,480 | 56,33,68,972 |
| 2 Other income | 16 | 1,86,67,770 | - | 72,39,550 | 1,36,50,926 | 3,95,58,245 | 3,54,51,015 |
| 3 Total revenue (1+2) | | 42,17,45,214 | 5,76,60,734 | 12,42,83,010 | 15,20,41,767 | 75,57,30,725 | 59,88,19,987 |
| 4 Expenses | | | | | | | |
| (a) Direct Expense | 17 | 2,95,87,666 | 49,959 | 56,69,625 | 1,20,17,209 | 4,73,24,459 | 4,07,50,801 |
| (b) Purchases of stock-in-trade | 17.A | 18,91,21,493 | 3,54,21,311 | 9,10,15,271 | 9,65,41,549 | 41,20,99,624 | 32,11,75,324 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | -3,63,15,072 | | -11,74,358 | 1,733 | -3,74,87,696 | -2,20,60,634 |
| (d) Employee benefits expense | 18 | 7,36,02,960 | 47,29,130 | 11,43,857 | 46,33,592 | 8,41,09,538 | 7,06,11,164 |
| (e) Finance costs | 19 | 43,68,512 | 1,71,514 | 3,17,958 | 16,45,702 | 65,03,686 | 27,69,287 |
| (f) Depreciation | 7 | 61,22,851 | 93,644 | | 14,321 | 62,30,816 | 82,11,512 |
| (g) Other expenses | 20 | 8,88,70,366 | 2,36,42,344 | 91,46,863 | 60,99,253 | 12,77,58,826 | 7,45,44,583 |
| Total expenses (4) | | 35,53,58,775 | 6,41,07,902 | 10,61,19,217 | 12,09,53,360 | 64,65,39,253 | 49,60,02,038 |
| 5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 6,63,86,439 | -64,47,167 | 1,81,63,794 | 3,10,88,407 | 10,91,91,472 | 10,28,17,950 |
| Add/Less: | | | | | | | |
| 6 Exceptional Items | 21 | - | - | - | - | - | - |
| 7 Profit / (Loss) before extraordinary items and tax (5 + 6) | | 6,63,86,439 | -64,47,167 | 1,81,63,794 | 3,10,88,407 | 10,91,91,472 | 10,28,17,950 |
| 8 Extraordinary items | | | | | | | |
| 9 Profit / (Loss) before tax (7 + 8) | | 6,63,86,439 | -64,47,167 | 1,81,63,794 | 3,10,88,407 | 10,91,91,472 | 10,28,17,950 |
| 10 Tax expense: | | | | | | | |
| (i) Provision for income tax | | -1,74,35,068 | - | -44,57,280 | -79,97,624 | -2,98,89,972 | -2,79,51,430 |
| (b) (Less): MAT credit | | 1,70,79,488 | - | 44,57,280 | 79,97,624 | 2,95,34,392 | 2,83,72,164 |
| (c) Current tax expense | | | | | | | |
| (d) Net current tax expense | | | | | | | |
| (e) Deferred tax Asset | | 3,55,580 | - | - | - | - | - |
| 11 Profit / (Loss) from total operations | 30 | 4,89,51,371 | -64,47,167 | 1,37,06,514 | 2,30,90,782 | 7,93,01,500 | 7,48,66,520 |
| 12 Profit / (Loss) for the year (11) | | 4,89,51,371 | -64,47,167 | 1,37,06,514 | 2,30,90,782 | 7,93,01,500 | 7,48,66,520 |

For and on behalf of the Board of Directors

-45,752



Chartered Accountant
Nitin M Pathak
Proprietor

Membership No. 037802
FRN : 107786IV

Miyub Jiff
CFO

Sulejan
Company Secretary Director
Aen: 35940

Date: 26/05/2023

Place: Ahmedabad

Pati m - Kash

Miyub Jiff
MAYUR KAMDAR
DIN NO: 00369341

PRANALI KAMDAR
DIN NO: 00971115

UDIN - 23037802 Bgw 19 09657

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

Note : 1 Share Capital

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

Note 2 Reserves and surplus

| Particulars | As at 31 March, 2023 | | | | | As at 31 March,2022 |
|-----------------------------|----------------------|------------------|--------------------|--------------------|---------------------|---------------------|
| | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| Profit & Loss Account | - | | | | - | - |
| Share Premium Account | - | | | | - | - |
| Reserves & Surplus(Opening) | 22,24,22,601 | -18,46,418 | 4,25,61,094 | 5,12,71,741 | 31,44,09,018 | 23,79,11,407 |
| Profit for the Period | 4,89,51,371 | -64,47,167 | 1,37,06,514 | 2,30,90,782 | 7,93,01,500 | 7,48,66,522 |
| Pre Acquisition Profit | - | 1,03,97,314 | 11,34,097 | | - | - |
| Total | 27,13,73,972 | 21,03,729 | 5,74,01,705 | 7,43,62,523 | 39,37,10,518 | 31,27,77,929 |

Note 2A Minority Interest

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

Note 3 Long-term borrowings

| Particulars | As at 31 March, 2023 | | | | | As at 31 March,2022 |
|---------------------------------|----------------------|------------------|----------|----------|--------------------|---------------------|
| | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| a) Secured Loan | | | | | - | - |
| Kotak FCTL A/C-0811FC0400000011 | 2,56,91,219 | | | | 2,56,91,219 | 3,64,83,794 |
| Kotak FCTL A/C-0811FC0400000010 | 2,74,17,365 | | | | 2,74,17,365 | 3,89,15,608 |
| BANK_OD | | | | | | |
| Total | 5,31,08,584 | - | - | - | 5,31,08,584 | 7,53,99,403 |

Note 3A Short-term borrowings

| Particulars | As at 31 March, 2023 | | | | | As at 31 March,2022 |
|---------------------------|----------------------|------------------|---------------|----------|---------------|---------------------|
| | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| Other loans and advances. | | | | | | |
| a) Unsecured Loan | | | | | - | 85,94,544 |
| Mayur Kamdar Account | 23,215 | | | | 23,215 | 23,215 |
| Bansari Kamdar Account | | | | | - | - |
| Pranali Kamdar Account | 12,879 | | | | 12,879 | 3,75,091 |
| b) Secured Loan | | | | | | |
| USA Credit card-3792 | | | 44,425 | | 44,425 | 1,18,254 |
| Bank Overdraft | | | | | - | - |
| Total | 36,094 | - | 44,425 | - | 80,519 | 91,11,104 |

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

Partner

Mumbai No. 10157802

FRN : 297286W

For and on behalf of the Board of Directors

CFO

Company Secretary Director



Mayur Kamdar
MAYUR KAMDAR
DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

Date: 26/05/2023

Place : Ahmedabad

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

Note : 4 Trade Payables

| Particulars | As at 31 March 2023 | | | | | As at 31 March,2022 |
|---|---------------------|--------------------|-----------------|-------------------|--------------------|---------------------|
| | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| Trade payables other than inter company | 3,45,73,846 | 29,47,807 | 16,67,440 | 31,14,529 | 4,23,03,622 | 4,25,76,442 |
| Trade Payables-Inter Company | | | | | - | - |
| (i) M.R. Organisation Limited | | 1,29,96,931 | 6,81,783 | 11,21,500 | 1,48,00,214 | - |
| (iii) M.R. Organisation USA LLC | 1,06,08,286 | 1,82,070 | | -2,00,699 | 1,05,95,657 | - |
| (iv) M.R.Organisation Europe B.V.B.A | 1,51,40,725 | 32,59,299 | 2,07,516 | | 1,86,07,540 | - |
| (V) Standard Air Limited | 46,970 | - | -16,00,219 | -54,93,040 | -70,46,288 | - |
| Sundry Creditors | | | | | - | - |
| TOTAL | 6,03,69,827 | 1,93,92,107 | 9,56,521 | -14,57,710 | 7,92,60,745 | 4,25,76,442 |

Note 5 Other current liabilities

| Particulars | As at 31 March 2023 | | | | | As at 31 March,2022 |
|---------------------------------|---------------------|------------------|-----------------|-----------------|------------------|---------------------|
| | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| Duties and Taxes | | | | | - | - |
| TDS On Interest | 9,244 | | | | 9,244 | 215 |
| TDS On Commission | 64,034 | | | | 64,034 | 41,025 |
| TDS On Contract | 49,398 | | | | 49,398 | 54,361 |
| TDS On Purchase of Goods | 5,227 | | | | 5,227 | 8,794 |
| TDS On Professional Fees | 19,950 | | | | 19,950 | 2,58,724 |
| TDS On Rent | 47,134 | | | | 47,134 | 44,581 |
| TDS On Salary | 5,25,794 | | | | 5,25,794 | 55,534 |
| VAT & CST Payable | | | | | - | - |
| tds on purchase of good | | | | | - | - |
| tds payment to foreign | | | | | - | - |
| Payroll Taxes | | | 1,23,394 | | 1,23,394 | 4,68,025 |
| Salary Payable | 37,40,665 | | | 1,19,470 | 38,60,135 | 51,46,654 |
| Accured Expense | | -4,83,581 | 27,175 | | -4,56,406 | - |
| P.F. E.S.I and Professional Tax | 2,74,946 | | | | 2,74,946 | 2,76,793 |
| Current Account Payable | | | | | - | - |
| loans | | | | | - | - |
| Water Usage Penalty | | | | | - | - |
| KBC CREDIT CARD_MK | | | | 1,319 | 1,319 | - |
| corporation taxes | | -12,54,801 | | | -12,54,801 | - |
| other creditors | | -25,100 | | | -25,100 | - |
| Contract Charges Payable | 6,917 | | | | 6,917 | - |
| Goods Received But Not Invoice | 51,903 | | 51,755 | | 1,03,658 | 3,46,787 |
| TCS Payable | -260 | | | | -260 | 161 |
| VAT Payable | | 10,25,102 | | 2,69,835 | 12,94,938 | - |
| GST Payable | 9,51,211 | | | | 9,51,211 | 3,40,931 |
| Total | 57,46,162 | -7,38,380 | 2,02,324 | 3,90,624 | 56,00,730 | 70,42,585 |

Note 6 Short-term provisions

| Particulars | As at 31 March 2023 | | | | | As at 31 March,2022 |
|---|---------------------|------------------|------------------|------------------|--------------------|---------------------|
| | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| Provision for Audit & Income Tax Fees | | | | 4,61,528 | 4,61,528 | 71,550 |
| Provision for CT Provision | | | | | - | - |
| Provision for Dividend Payable | | | | | - | - |
| Provision for Expense | 15,92,556 | | | | 15,92,556 | - |
| Provision for Taxation | 1,70,79,488 | | | 33,95,432 | 2,04,74,920 | 2,21,66,984 |
| Provision for Unrealised Exchange Gain/Loss | -12,21,541 | | | | -12,21,541 | 3,36,084 |
| Provision for Electricity & Other Exp | | | | | - | 5,86,559 |
| Accumulated Depreciation | | | 14,55,205 | | 14,55,205 | 13,31,501 |
| Total | 1,74,50,502 | - | 14,55,205 | 38,56,960 | 2,27,62,667 | 2,44,92,678 |

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

M. N. Pathak
CFO

Silky Jours
A/C-35940
Company Secretary

Nitin M Pathak
Proprietor

M. N. Pathak
Director

Membership No.037802
FRN : 107786W



Date: 26/05/2023

Place : Ahmedabad

M. N. Pathak
MAYUR KAMDAR
DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

UDIN - 23037802 BCFWY 49 8657

Table with 10 columns: Description, Qty, Unit, Price, Amount, Date, Invoice No, Tax, Total Amount. Includes items like Finger Print T/A Device, Air Compressor, and various machinery parts.

MAYUR KAMDAR
DIN NO: 00369341



Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

Pringle fgh

Signature: Shikhan AAD 25/7/20

| | | | | | | | | | | | | | |
|--|-------|-----------|---------|------------|--|--|--|-----------|----------|----------|----------|-----------|-----------|
| WESTERN DIGITAL BLUE WD100PXX 1TB INTERNAL-HARD DRIVE 8MB/3.5" | 63.16 | 3951.54 | 1.00 | 01-04-2022 | | | | 3951.54 | 0.00 | 0.00 | 3951.54 | 1.00 | 0.00 |
| Cinchel BX-500 480GB 3D NAND SATA 2.5"-inch SSD Drive | 63.16 | 6672.80 | | | | | | 6672.80 | 3238.17 | 0.00 | 4770.79 | 1902.01 | 5160.18 |
| HAIER REFRIGERATOR HRF7R30KSE BLACK BRUSH LINE (258) | 63.16 | 17569.00 | | | | | | 17569.00 | 5949.54 | 0.00 | 14097.17 | 3471.83 | 9421.37 |
| HAIER REFRIGERATOR HRF7R30KSE BLACK BRUSH LINE (258) | 63.16 | 17231.00 | | | | | | | 5910.39 | 0.00 | 13782.00 | 3449.00 | 9159.39 |
| HP Laser Jet Pro | 63.16 | 39661.00 | | | | | | 39661.00 | 14472.32 | 0.00 | 31218.00 | 8443.00 | 23015.37 |
| HP Laser Jet Pro | 63.16 | 8474.56 | | | | | | 8474.56 | 3573.21 | 0.00 | 6388.79 | 2085.77 | 5658.98 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 8651.96 | 1.00 | 01-04-2022 | | | | 8651.96 | 4400.07 | 0.00 | 8651.96 | 1.00 | 4400.07 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 25207.60 | | | | | | 25207.60 | 8922.40 | 0.00 | 20001.75 | 5505.85 | 14128.25 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 25419.50 | | | | | | 25419.50 | 9108.54 | 0.00 | 20105.08 | 5314.42 | 14422.95 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 8303.38 | | | | | | 8303.38 | 4054.59 | 0.00 | 5936.83 | 2366.55 | 6421.14 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 17376.24 | | | | | | 17376.24 | 8922.81 | 0.00 | 12170.16 | 5506.08 | 14128.89 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 16945.76 | | | | | | 16945.76 | 9053.62 | 0.00 | 11663.38 | 5282.38 | 14336.00 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 8016.94 | | | | | | 8016.94 | 4799.64 | 0.00 | 5215.82 | 2801.12 | 7600.76 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 21831.35 | | | | | | 21831.35 | 7011.42 | 0.00 | 17740.14 | 4091.21 | 11102.62 |
| WESTERN DIGITAL WD5000LPCX 500 GB SATA 2.5-INCH LAPTOP HARD DRIVE X000MUDAI7 | 63.16 | 6228.80 | 1.00 | 01-04-2022 | | | | 6228.80 | 4088.45 | 0.00 | 6228.80 | 1.00 | 4008.45 |
| Samsung 870 QVO 1TB SATA 2.5" Internal Solid State Drive SSD | 63.16 | 54649.478 | | | | | | | 4947.774 | 11941.49 | 20.717 | 17618.296 | 0.00 |
| HYPERX RGB DDR3 RAM 16000MHZ DESKTOP | | | 1.71583 | | | | | 3.8218154 | 49.47774 | 11941.49 | 20.717 | 17618.296 | 1.6413124 |

Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
 DIN NO: 00971115



Suljain
 400 55740

Pritya Jyoti

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

| Sr. No | Particulars | As at 31 March 2023 | | | | | As at 31 March,2022 |
|--------|-------------------------------|---------------------|------------------|-------------|-------------|--------------------|---------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| | M.R.Organisation Europe BVBA | 13,50,254 | | | | 13,50,254 | 0.00 |
| | M.R.Organisation(USA) Limited | 11,89,077 | | | | 11,89,077 | 0.00 |
| | STANDARD AIR LTD (INVEST) | 7,02,78,000 | | | | 7,02,78,000 | |
| | Total | 7,28,17,331 | 0.00 | 0.00 | 0.00 | 7,28,17,331 | 0.00 |

Note 9 Inventories

| Sr. No | Particulars | As at 31 March 2023 | | | | | As at 31 March,2022 |
|--------|---------------|---------------------|--------------------|--------------------|--------------------|---------------------|---------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| 1 | Closing Stock | 16,78,10,433 | 1,89,57,876 | 1,76,42,845 | 2,10,23,285 | 22,54,34,439 | 17,96,59,479 |
| | Total | 16,78,10,433 | 1,89,57,876 | 1,76,42,845 | 2,10,23,285 | 22,54,34,439 | 17,96,59,479 |

Note 10 Trade Receivable

| Sr no. | Particulars | As at 31 March 2023 | | | | | As at 31 March,2022 |
|--------|--|---------------------|-------------------|--------------------|--------------------|---------------------|---------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| 1 | Trade receivables outstanding for a period less than six months from the date they were due for payment (Other than Inter Company) | 6,26,67,792 | 54,48,088 | 3,66,86,860 | 3,19,69,913 | 13,67,72,653 | 8,00,77,043 |
| | <u>Intra Company Debtors:</u> | | | | | | |
| | M.R.Organisation limited | | 46,970 | 1,06,08,286 | 1,51,40,725 | 2,57,95,981 | - |
| | M.R.Organisation USA LLC | 6,81,783 | -16,00,219 | | 2,07,516 | -7,10,920 | - |
| | M.R. Organisation Europe B.V.B.A | 11,21,500 | -54,93,040 | -2,00,699 | | -45,72,238 | - |
| | Standard Air Limited | 1,29,96,931 | | 1,88,070 | 32,59,299 | 1,64,44,300 | - |
| | Trade Receivables | | | | | - | - |
| | Total | 7,74,68,006 | -15,98,200 | 4,72,82,517 | 5,05,77,454 | 17,37,29,776 | 8,00,77,043 |

Note : 11 Cash & Cash Equivalents

| Sr no. | Particulars | As at 31 March 2023 | | | | | As at 31 March,2022 |
|--------|------------------------------------|---------------------|------------------|------------------|--------------------|--------------------|---------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| 1 | Cash on hand | 59,529 | | | 37,595 | 97,124 | 1,17,110 |
| 2 | Balances with banks | | | | | - | - |
| | Citi Bank - 0017553666 | | | | | - | 45,220 |
| | The Ratnakar Bank Ltd. | 20,00,157 | | | | 20,00,157 | 9,20,407 |
| | SBI Sweep A/c | 1,64,40,611 | | | | 1,64,40,611 | 2,05,76,915 |
| | SBI Share Application A/c | 10,026 | | | | 10,026 | 10,675 |
| | KBC Brussels | | | | 87,54,279.11 | 87,54,279 | 35,16,923 |
| | KBC Brussels (USD) | | | | 5,50,673.30 | 5,50,673 | 8,92,479 |
| | KBC Brussels (GBP) | | | | 9,65,796.84 | 9,65,797 | 32,12,328 |
| | Bank of America | | | 34,96,504 | | 34,96,504 | 63,78,630 |
| | Kotak Bank Account- 3346907552 | 72,68,091 | 22,43,765 | | | 95,11,855 | 78,74,811 |
| | SBI Current A/c No.31750629206 | 7071989 | | | | 70,71,989 | 37,04,941 |
| | Kotak EEFC account no.3346907583 | | | | | - | - |
| | Petty cash | | 5,574 | | | 5,574 | - |
| | Coutts Bank Balance | | | | | - | 93,29,620 |
| | Syndicate Bank -CA-700610100003430 | 12,626 | | | | 12,626 | 12,626 |
| | Total | 3,28,63,028 | 22,49,339 | 34,96,504 | 1,03,08,344 | 4,89,17,215 | 3,11,12,908 |

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

For, N.M.Pathak & Co
Chartered Accountant

Nitin M Pathak
Nitin M Pathak
Proprietor

Membership No.037802
FRN : 107786W



For and on behalf of the Board of Directors

Mayur Kamdar
CFO
Sukhjans
Company Secretary Director Director
AC: 35940

Mayur Kamdar
MAYUR KAMDAR
Date: 26/05/2023

Place : Ahmedabad

DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
DIN NO: 00971115

UDIN- 23037802B6WY G9 9657

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, 2023 | | | | | As at 31 March, 2022 |
|--------|--------------------------------------|----------------------|------------------|----|--------|---------------|----------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| | Loan to Director | | | | | - | 16,873.30 |
| | Bansari Kamdar Account reimbursement | | | | | - | 48,610.00 |
| | advance staff | -3,179 | | | | -3,179 | |
| | Chetan Chavan | | | | | - | 1,641.00 |
| | TOTAL | -3,179 | | | | -3,179 | 67,124 |

Note 13 Other current assets

| Sr no. | Particulars | As at 31 March, 2023 | | | | | As at 31 March, 2022 |
|--------|--|----------------------|------------------|-----------------|-----------------|--------------------|----------------------|
| | | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| | Prepaid Account | 40,01,256 | | | | 40,01,256 | 43,20,072 |
| | Custom Duty Receivable | 10,45,238 | | | | 10,45,238 | 9,59,649 |
| | Deposit Other | | | | 5,27,460 | 5,27,460 | 27,791 |
| | DEPOSIT as a security to RAJASTHAN SURATGARH SUPER | 27,400 | | | | 27,400 | |
| | DEPOSIT as a security to steel authority of India-Barnpur | 2,305 | | | | 2,305 | |
| | ADVANCE TAX | 1,00,00,000 | | 88,650 | | 1,00,88,650 | 1,10,24,815 |
| | Interest Receivable on FD | 35,81,443 | | | | 35,81,443 | 11,54,375 |
| | VAT Receivable | 3,04,829 | | | | 3,04,829 | 4,92,990 |
| | Sundry Deposits | | | | | - | 9,84,775 |
| | SECURITY DEPOSIT | | 19,35,488 | | | 19,35,488 | |
| | Deposit for Rent (Ludhiana) | 27,000 | | | | 27,000 | 27,000 |
| | Deposit for Rent (DR RABIN BHUBNESWAR) | 27,000 | | | | 27,000 | 27,000 |
| | Deposit for Rent (alka) | 45,000 | | | | 45,000 | |
| | Deposit For Bhimashanker S S K Ltd-Tender-2518 | | | | | - | 5,000 |
| | Deposit Paid RVUN Ltd CC Collection | 15,116 | | | | 15,116 | 2,10,000 |
| | Deposit for Rent (Coimbatore) | 50,000 | | | | 50,000 | 50,000 |
| | DEPOSIT FOR RENT (Indore) | 12,500 | | | | 12,500 | 12,500 |
| | Deposit For Bhimashanker S SK | 5,000 | | | | 5,000 | |
| | DEPOSIT FOR pg(shahi baug) | 48,000 | | | | 48,000 | |
| | Deposit Paid to Bharat Havey Electric Ltd (BHEL) | 47,042 | | | | 47,042 | 38,250 |
| | DEPOSIT FOR RENT (Sumel 11) | 13,46,583 | | | | 13,46,583 | 10,53,507 |
| | DEPOSIT FOR RENT (Shop 10) | 2,10,000 | | | | 2,10,000 | 50,000 |
| | DEPOSIT FOR RENT (Ashokkumar Vyas) | 2,500 | | | | 2,500 | 2,500 |
| | DEPOSIT FOR RENT (Jamshedpur) | 40,000 | | | | 40,000 | 40,000 |
| | DEPOSIT FOR RENT (Vishal Gandhidham) | 23,400 | | | | 23,400 | 23,400 |
| | DEPOSIT FOR RENT (MLK) | 12,000 | | | | 12,000 | 12,000 |
| | DEPOSIT FOR Broadband | 23,950 | | | | 23,950 | |
| | RIM 9327004524 Deposit | 2,000 | | 3,31,400 | | 3,33,400 | 2,000 |
| | Deposit as Security to A.P. POWER GENERATION CORPORATION LTD | 2,318 | | | | 2,318 | 2,318 |
| | Torrent Power Deposit | 2,13,555 | | 24,855 | | 2,38,410 | 1,43,045 |
| | Security deposit Kota Thermal Power Sakatpurarefundable | 1,06,200 | | | | 1,06,200 | 8,66,615 |
| | GST Credit | 10,740 | | | | 10,740 | 4,76,500 |
| | GST Receivable | 19,61,693 | | | | 19,61,693 | 60,044 |
| | TCS Receivable | 57,284 | | | | 57,284 | 15,759 |
| | TDS Receivable | 7,89,940 | | | | 7,89,940 | 5,02,115 |
| | Total | 2,40,41,291 | 19,35,488 | 4,44,905 | 5,27,460 | 2,69,49,144 | 2,25,84,018 |

Note 14 Current Investments

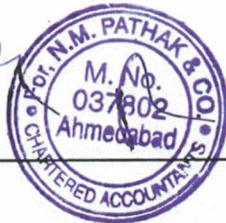
| Particulars | As at 31 March, 2023 | | | | | As at 31 March, 2022 |
|----------------------------------|----------------------|------------------|----|--------|--------------------|----------------------|
| | Standalone | STANDARD AIR LTD | US | Europe | Total | Total |
| Investment in Mutual Fund | | | | | | |
| -Franklin India Low Duration | | | | | - | 71,792 |
| Investment in FDR | | | | | | |
| In SBI | 3,54,642 | | | | 3,54,642 | 2,68,430 |
| In Kotak | 4,25,00,000 | | | | 4,25,00,000 | 4,25,00,000 |
| For Gratuity | 23,17,658 | | | | 23,17,658 | 10,19,019 |
| Total | 4,51,72,300 | | | | 4,51,72,300 | 4,38,59,241 |

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

For, N.M.Pathak & Co
Chartered Accountant

Nitin M Pathak
Proprietor

Membership No.037802
FRN : 107786W



For and on behalf of the Board of Directors

CFO

Date: 26/05/2023

Place : Ahmedabad

MAYUR KAMDAR

DIN NO: 00369341

UDIN: 23037802B4WY099657

PRANALI KAMDAR
DIN NO: 00971115

31-03-2023

| DESCRIPTION | RATE OF DEPRECIATION | GROSS BLOCK | | Additions during the year | Addition Date | Used Days | Depreciation Block | | | Deletion | Up to 31st March 2023 | Net Block As At 31st March 2023 |
|---------------------------------------|----------------------|------------------------|------------------------|---------------------------|---------------|-----------|----------------------|---------------|--------------|-------------|-----------------------|---------------------------------|
| | | As at 31st March, 2022 | As at 31st March, 2023 | | | | As at 1st April 2022 | For the Year | Addition | | | |
| CCTV CAMERA | 18.10% | 345.99 | 345.99 | | | 45016 | 338.77 | 7.22 | 0.00 | | 345.99 | 0.00 |
| Microwave | 18.10% | 20.04 | 20.04 | 244.59 | 24-10-2022 | 158 | 19.62 | 3.63 | 19.16 | | 42.41 | 222.22 |
| Coolzone 48 Litre Top Fridge | 18.10% | 48.53 | 48.53 | | | 45016 | 47.52 | 1.01 | 0.00 | | 48.53 | 0.00 |
| Chair | 25.89% | 113.64 | 113.64 | | | 45016 | 113.64 | | 0.00 | | 113.64 | 0.00 |
| Rack | 25.89% | 561.35 | 561.35 | | | 45016 | 561.35 | | 0.00 | | 561.35 | 0.00 |
| Table | 25.89% | 120.93 | 120.93 | | | 45016 | 120.93 | | 0.00 | | 120.93 | 0.00 |
| Cooler | 18.10% | 79.78 | 79.78 | | | 45016 | 77.11 | 2.67 | 0.00 | | 79.78 | 0.00 |
| Weighing scale | 18.10% | 66.08 | 66.08 | | | 45016 | 8.09 | 11.96 | 0.00 | | 20.05 | 46.03 |
| Hiter | 18.10% | 280.25 | 280.25 | | | 45016 | 274.40 | 5.85 | 0.00 | | 280.25 | 0.00 |
| Furniture & Fixture | 25.89% | 554.72 | 554.72 | | | 45016 | 554.72 | | 0.00 | | 554.72 | 0.00 |
| Sofa Set | 25.89% | 195.00 | 195.00 | | | 45016 | 195.00 | | 0.00 | | 195.00 | 0.00 |
| Washing Machine | 18.10% | 190.00 | 190.00 | | | 45016 | 186.03 | 3.97 | 0.00 | | 190.00 | 0.00 |
| Television-LG 32LH5108 | 18.10% | 214.00 | 214.00 | | | 45016 | 209.53 | 4.47 | 0.00 | | 214.00 | 0.00 |
| Preliminary Exp. Of Company formation | 20.00% | 3000.00 | 3000.00 | | | 45016 | 3000.00 | | 0.00 | | 3000.00 | 0.00 |
| Laptop | 63.16% | 328.59 | 328.59 | | | 45016 | 328.59 | | 0.00 | | 328.59 | 0.00 |
| Warehouse Trolley | 25.89% | 129.00 | 129.00 | | | 45016 | 79.06 | 33.40 | 0.00 | | 112.46 | 16.54 |
| Hovag Mattress | 25.89% | 205.79 | 205.79 | | | 45016 | 115.90 | 53.28 | 0.00 | | 169.18 | 36.61 |
| Mobile | 63.16% | 0.00 | 0.00 | 148 | 18-12-2022 | 103 | 147.93 | 0.00 | 26.37 | | 26.37 | 121.56 |
| Total | | 6453.69 | 6453.69 | 392.52 | | | 6230.25 | 127.45 | 45.53 | 0.00 | 6403.24 | 442.97 |

Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
 DIN NO: 00971115



Prayal Jethi

Silkyani
 Ad: 135710

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, 2023 | As at 31 March, 2022 |
|-----------------|--------------------------------------|----------------------|----------------------|
| AS 22 GN 7.6 | Deferred tax asset | | |
| AS 22.31 | <u>Opening Balance</u> | <u>27,60,998</u> | <u>23,40,264</u> |
| | DTA PROVISION FOR THE YEAR | -3,55,580 | 4,20,734 |
| | Net deferred tax (liability) / asset | 24,05,418 | 27,60,998 |

Mayur K. Kamdar
MAYUR KAMDAR
DIN NO: 00369341

Siddhant
AC. 25740

Pranali Kamdar

Pranali M. Kamdar
PRANALI KAMDAR
DIN NO: 00971115



M.R. ORGANISATION LIMITED

| Particulars | As at 31 March, 2023 | | | |
|--|------------------------|---------------------------------|----------------|---------------------|
| | Standalone (in INR) | STANDARD AIR LTD (in GBP) | US (in USD) | Europe (in Euro) |
| Earnings per share | | | | |
| Basic | 4,89,51,371 | -64,47,167 | 1,37,06,514 | 2,30,90,782 |
| <u>Total operations</u> | | | | |
| Net profit / (loss) for the year | 4,89,51,371 | -64,47,167 | 1,37,06,514 | 2,30,90,782 |
| Less: Preference dividend and tax thereon | | | | |
| Net profit / (loss) for the year attributable to the equity shareholders | 25,83,750 | 100 | 1,000 | 186 |
| Weighted average number of equity shares | 10 | 1 | 1 | 100 |
| Par value per share | 18.95 | -64471.67 | 13706.51 | 124143.99 |
| Earnings per share - Basic | 18.95 | -64471.67 | 13706.51 | 124143.99 |
| Earning per share- Diluted | | | | |

Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Pranali Kamdar
PRANALI KAMDAR
 DIN NO: 00971115



Selkhan
 Aco/3314D

Pranali Kamdar

M.R.ORGANISATION LIMITED

Notes forming part of the financial statements

Note:-21 Exceptional Items(Prior Period)

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

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

For, N.M.Pathak & Co.

Chartered Accountant

Nitin M Pathak

Nitin M Pathak

Proprietor



Director

Director

Nitin M Pathak
Siddhant
26/05/2023

Membership No.037802

FRN : 107786W

UOIN-23037802 BGVY 999657

Mayur Kamdar

MAYUR KAMDAR

DIN NO: 00369341

Date: 26/05/2023

Place:- Ahmedabad

Pranali Kamdar

PRANALI KAMDAR

DIN NO: 00971115

| M.R. ORGANISATION EUROPE B.V.B.A | | | | | |
|---|---|----------|---------------------|-------------------|---------------------|
| Statement showing bifurcation of Own Stake and minority stake in Profit and Loss Statement: | | | | | |
| Particulars | | Note No. | Own Stake | Minority Interest | Total |
| | | | 99.46% | 0.54% | 100.00% |
| CONTINUING OPERATIONS | | | | | |
| 1 | Revenue from operations (gross) | 15 | 13,83,90,841 | 7,51,368 | 13,91,42,209 |
| | Less: Excise duty | | | | - |
| | Revenue from operations (net) | | 13,83,90,841 | 7,51,368 | 13,91,42,209 |
| 2 | Other income | 16 | 1,36,50,926 | 74,115 | 1,37,25,041 |
| 3 | Total revenue (1+2) | | 15,20,41,767 | 8,25,483 | 15,28,67,250 |
| 4 | Expenses | | | | |
| | (a) Direct Expense | 17 | 1,20,17,209 | 65,245 | 1,20,82,454 |
| | (b) Purchases of stock-in-trade | 17.A | 9,65,41,549 | 5,24,155 | 9,70,65,704 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | | 1,733 | 9 | 1,743 |
| | (d) Employee benefits expense | 18 | 46,33,592 | 25,157 | 46,58,750 |
| | (e) Finance costs | 19 | 16,45,702 | 8,935 | 16,54,637 |
| | (f) Depreciation & Amortisation expense | 7 | 14,321 | 78 | 14,399 |
| | (g) Other expenses | 20 | 60,99,253 | 33,115 | 61,32,368 |
| | Total expenses (4) | | 12,09,53,360 | 6,56,694 | 12,16,10,054 |
| 5 | Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 3,10,88,407 | 1,68,789 | 3,12,57,196 |
| 6 | Add/Less: Exceptional Items | | - | - | - |
| 7 | Profit / (Loss) before extraordinary items and tax (5 + 6) | | 3,10,88,407 | 1,68,789 | 3,12,57,196 |
| 8 | Extraordinary items | | - | - | - |
| 9 | Profit / (Loss) before tax (7 + 8) | | 3,10,88,407 | 1,68,789 | 3,12,57,196 |
| 10 | Tax expense: | | 79,97,624 | 43,422 | 80,41,046 |
| | (a) Provision for income tax | | 79,97,624 | 43,422 | 80,41,046 |
| | (b) (Less): MAT credit | | | | |
| | (c) Current tax expense | | | | |
| | (d) Net current tax expense | | | | |
| | (e) Deferred tax Asset | 30 | | | |
| 11 | Profit / (Loss) from total operations | | 2,30,90,782 | 1,25,367 | 2,32,16,150 |
| 12 | Profit / (Loss) for the year (11) | | 2,30,90,782 | 1,25,367 | 2,32,16,150 |

Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Siddhant
 Aco 125940



Pranali Kamdar

Pranali Kamdar
PRANALI KAMDAR
 DIN NO: 00971115

Note

20.20

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

Note: Related parties have been identified by the Management.

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

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

MAYUR KAMDAR

DIN NO: 00369341

Mcey 2/11/23

PRANALI KAMDAR

DIN NO: 00971115

Pranali Kamdar

Silky Jain
A/c. 35940

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



Mayur Kamdar
MAYUR KAMDAR
 DIN NO: 00369341

Siddhant
 A/c: B5940

Pranali M. Kamdar
PRANALI KAMDAR
 DIN NO: 00971115

Mayur Kamdar

1. The details of Immovable Property not held in name of the Company

| Amount due from the Bank/ Shareholders/ other parties | Description of name of property | Details of Immovable Property not held in name of the Company | Whether the same is in the name of a promoter, director or any other person with whom the company has relationship |
|---|---------------------------------|---|--|
| | | | |

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

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

(a) made on demand or

(b) without specifying any terms or conditions of repayment.

| Type of Borrower | Amount of Loan and Advance in Rupees | Percentage to the total turnover of the Company in the nature of loans |
|------------------|--------------------------------------|--|
| Promoters | | |
| Directors | | |
| Others | | |
| Total | | |

IV Capital Work In Progress - (CWIP)

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

| Particulars | Amount in Rupee and a percent of | | |
|-------------|----------------------------------|-----------|-------|
| | 1.2 years | 2.2 years | Total |
| CWIP | | | |
| Total | | | |

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

| Particulars | To be completed in | | |
|-------------|--------------------|-----------|-------|
| | 1.2 years | 2.2 years | Total |
| CWIP | | | |
| Total | | | |

V Intangible assets under development:

(a) For Intangible assets under development:

| Particulars | Amount in Rupee and a percent of | | |
|-------------------------------------|----------------------------------|-----------|-------|
| | 1.2 years | 2.2 years | Total |
| Intangible Assets under Development | | | |
| Total | | | |

(b) Intangible assets under development completion schedule

| Particulars | To be completed in | | |
|-------------------------------------|--------------------|-----------|-------|
| | 1.2 years | 2.2 years | Total |
| Intangible Assets under Development | | | |
| Total | | | |

VI Details of Benami Property held

(a) Where the Company has borrowings from banks or financial institutions on the basis of current assets

(b) Where the Company has borrowings or statements of current assets held by the Company with banks or financial institutions in an agreement with the books of accounts

(c) If not, summary of recognition and reasons of reasons. If any to be adequately disclosed

VII. World Defaulter

(a) Date of the default in world activities.

(b) Details of debts (amount and nature of debts).

VIII Relationship with Struck off Companies

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

| Name of struck off Company | Nature of transactions with struck off Company | Balance outstanding | Relationship with the Struck off company, if any, to be disclosed |
|----------------------------|--|---------------------|---|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

IX Registration of charges or satisfaction with Registrar of Companies

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

XI Compliance with number of layers of companies

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

XIII Ratios

| Ratio | Current Reporting Period | Previous reporting period | % of Change |
|----------------------------------|--------------------------|---------------------------|-------------|
| Debt to Equity Ratio | 1.95 | 2.27 | -13.65 |
| Debt to Capital Employed Ratio | 1.95 | 2.27 | -13.65 |
| Return on Equity Ratio | 2.11 | 2.00 | 5.50 |
| Return on Capital Employed Ratio | 2.11 | 2.00 | 5.50 |
| Inventory Turnover Ratio | 0.20 | 0.20 | 0.00 |
| Trade Receivable Turnover Ratio | 0.26 | 0.31 | -16.13 |
| Total Assets Turnover Ratio | 0.26 | 0.31 | -16.13 |
| Free Cash Flow to Equity Ratio | 0.26 | 0.29 | -9.09 |
| Return on Capital Employed Ratio | 2.11 | 2.00 | 5.50 |
| Return on Investment Ratio | 10.94 | 6.95 | 57.41 |

XII Compliance with approved Scheme(s) of Arrangements

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements has been accounted for in the books of account of the Company in accordance with the provisions of the Companies Act, 2013.

XIII Utilization of Borrowed funds and there premiums:

Total asset



Silkyjees
ADD: 85340

Pringle Apte

Prathak & Co. Chartered Accountants and dentists
PRAVAT...
DIN NO: 00369341

Murugan K...
MAYUR KAMDAR
DIN NO: 00369341