

# Financial Statements

OF

## M.R.ORGANISATION LIMITED

(Standalone)

CIN: L29305GJ2013PLC074365

For the period

01-04-2019 to 31-03-2020



**N.M.PATHAK & Co.**

CHARTERED ACCOUNTANT

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

**Date: 13/07/2020**

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of the Standalone Financial Results Opinion**

We have audited the accompanying standalone half yearly financial results of **M. R. Organisation Limited** for the year ended 31 March 2020, period from 01.04.2019 to 31.03.2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with there cognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020, period from 01.04.2019 to 31.03.2020.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our



responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These annual financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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





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

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

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

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





- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b) The company is having centralized system of accounting & all the books of accounts are maintained from the registered office only.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
1. The Company has disclosed the impact of pending litigations (if any) on its financial position in its financial statements.
  2. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Ahmedabad  
Date: 13/07/2020



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

UDIN: 20037802AAAAAV7845



# N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 13/07/2020

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

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

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





3. The Company has granted loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. However the same has been recovered back during the relevant financial year
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 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.

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

Place: Ahmedabad  
Date: 13/07/2020



*Nitin M. Pathak*

NITIN MAHESHKUMAR PATHAK  
Proprietor  
Membership No: 037802

*UDIN: 20037802AAAA V7845*



## **“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, 2020 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 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, 2020, 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: 13/07/2020

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

*Nitin M. Pathak*



NITIN MAHESHKUMAR PATHAK  
Proprietor  
Membership No: 037802

UDIN: 20037802 AAAANV7845



## 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.

The company has revised the base year for provision of gratuity for calculation of gratuity to the date of incorporation of the company , resulting in reduction in gratuity payable, hence to that extent liability is reduced by crediting prior period income amounting to Rs.25,69,460/-.

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.75,85,000 (Remuneration to director Rs.74,85,000& 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:

<b>Auditors Remuneration</b>	<b>2019-20</b>
Audit Fees	75,000/-
Tax Audit Fees	20,000/-
Transfer Pricing Audit	20,000/-
Income Tax Return Fees	5000/-
Total Audit Fees	1,20,000/-
GST	21,600/-
Total	<b>1,41,600/-</b>

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:**

"First of all this ach coronavirus pandemic has created huge uncertainty among each stakeholders of business means, employees, vendors, customers, and finances. During initial period because of sudden lockdown and uncertainty it was very difficult to gauge the impact it will create. Eventually supply chain broke for most industries and finances of many business got stuck and safety became major concern for all employees of company.

MRO has incorporated strict safety measure at factory and each office, about sanitization, disinfection and mask compulsory and temperature measurement at each entry point. All measures in place for safety, also allowed many employees to operate work from home.

We anticipate flat sales in first half of the year , and because of good order pipeline we anticipate to manage our top line with healthy bottom line of business. It is very





uncertain scenario in second half as even first wave of pandemic is yet not peaked, and second wave of pandemic in many countries have already started, so second half business top line and bottom line is difficult to estimate. We anticipate slow down in International business of the group because of covid 19 situation across the world. However we anticipate marginal growth in domestic business of company considering lot of maintenance decisions because of lockdown, as well capital goods buying delay by customer will lead to more spare parts and maintenance business generation for our company."

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

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

Chartered Accountants

*Nitin M. Pathak*

For, **M R ORGANISATION LIMITED**

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

*Mayur Kamdar*

**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

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

*Pranali Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

**NITIN MAHESHKUMAR PATHAK**

**Director**

**Director**

Proprietor

Membership No.037802

FRN: 0107786W

UDIN/ 20037802AAAAA/7845

*Siddhant*

*Pranali Kamdar*



Stated Full year

**M.R.ORGANISATION LIMITED**  
**BALANCE SHEET AS ON 31 MARCH 2020**

Particulars		Note No.	As at 31 March,2020	As at 31 March,2019
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	25,837,500	25,837,500
	(b) Reserves and surplus	2	104,372,070	70,909,113
	(c) Money received against share warrants			
<b>2</b>	<b>Share application money pending allotment</b>			
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings			
	(b) Deferred tax liabilities (net)			
	(c) Other long-term liabilities			
	(d) Long-term provisions For Gratuity		4,074,679	6,644,143
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	3	-22,192	31,799,060
	(b) Trade payables	4	17,905,705	20,824,344
	(c) Other current liabilities	5	666,709	3,236,577
	(d) Short-term provisions	6	11,969,171	11,007,753
	<b>TOTAL</b>		<b>164,803,642</b>	<b>170,258,490</b>

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  
UDIN : 20037802AAAAAV7845

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

*Mayur Kamdar*

**MANAGING DIRECTOR**  
Director  
**MAYUR KAMDAR**  
DIN No.: 00369341

*Pranali Kamdar*

Authorised Signatory/Director  
Director  
**PRANALI KAMDAR**  
DIN No.: 00971115

**Date:-13/07/2020**  
**Place:- Ahmedabad**

*Siddhant*

*Pranali Kamdar*

**M.R.ORGANISATION LIMITED**  
**BALANCE SHEET AS ON 31 MARCH 2020**

Particulars		Note No.	As at 31 March,2020	As at 31 March,2019
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	7	12,880,501	17,081,945
	(ii) Intangible assets			
	(iii) Capital work-in-progress			
	(iv) Intangible assets under development			
	(v) Fixed assets held for sale			
	(a)(i) Advertisement Deffered revenue exp			
	(b) Non-current investments	8	2,539,331	2,539,331
	(c) Deferred tax assets (net)	30	2,217,782	1,822,939
	(d) Long-term loans and advances			
	(e) Other non-current assets			
<b>2</b>	<b>Current assets</b>			
	(a) Current investments - Share Application	9	82,128,641	63,997,461
	(b) Inventories	10	19,309,440	42,673,431
	(c) Trade receivables	11	7,434,469	10,540,843
	(d) Cash and cash equivalents	12	1,092,644	238,200
	(e) Short-term loans and advances	13	17,258,778	31,364,340
	(f) Other current assets			
	(g) Foreign Exchange Translation Reserve			
	(h) Current investments	14	19,942,057	
	<b>TOTAL</b>		<b>164,803,642</b>	<b>170,258,490</b>

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  
UDIN : 20037802AAAAAV7845



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

**For, M. R. ORGANISATION LIMITED**  
*Pranali Kamdar*  
**Authorised Signatory/Director**  
Director  
**PRANALI KAMDAR**  
DIN No.: 00971115  
**Date:-13/07/2020**  
**Place:- Ahmedabad**

*Sulphur* *Pranali Kamdar*



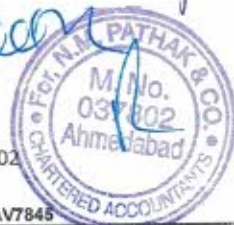
M.R.ORGANISATION LIMITED				
Statement of Profit and Loss for the year ended 31 March, 2020				
Particulars		Note No.	2019-20	2018-19
<b>CONTINUING OPERATIONS</b>				
1	Revenue from operations (gross) Less: Excise duty Revenue from operations (net)	15	199,751,055	195,836,245
2	Other income	16	11,214,519	11,532,916
3	<b>Total revenue (1+2)</b>		<b>210,965,574</b>	<b>207,369,161</b>
4	Expenses			
	(a) Direct Expense	17	16,266,922	12,898,980
	(b) Purchases of stock-in-trade	17.A	72,150,249	75,874,328
	(c) Changes in inventories of finished goods,		-18,131,180	-8,320
	(d) Employee benefits expense	18	44,118,436	38,576,523
	(e) Finance costs	19	2,337,484	4,000,299
	(f) Amortisation expense			
	(f) Depreciation	7	5,004,198	4,380,775
	(g) Other expenses	20	47,501,367	40,541,094
	<b>Total expenses (4)</b>		<b>169,247,478</b>	<b>176,263,679</b>
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		41,718,097	31,105,482
6	Add/Less: Exceptional items( Prior Period)	21	2,396,933.76	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		44,115,031	31,105,482
8	Extraordinary items			
9	Profit / (Loss) before tax (7 + 8)		44,115,031	31,105,482
10	Tax expense:		10,652,073	9,900,466
	(a) Provision for income tax		11,046,916	10,212,753
	(b) (Less): MAT credit (where applicable)			
	(c) Current tax expense relating to prior years			
	(d) Net current tax expense			
	(e) Deferred tax Asset	30	-394,843	-312,287
11	Profit / (Loss) from total operations (9 +10)		33,462,958	21,205,016
12	Profit / (Loss) for the year (11)		33,462,958	21,205,016

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

For, M. R. ORGANISATION LIMITED

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

Nitin M Pathak  
Proprietor  
Membership No.037802  
FRN : 107786W  
UDIN : 20037802AAAAV7845



For, M. R. ORGANISATION LIMITED

For and on behalf of the Board of Directors

Director  
**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
DIN No.: 00369341

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

Director

Date:-13/07/2020  
Place:- Ahmedabad

*Siddhant*

*Priyanka*

**M.R ORGANISATION LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2020**

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) (Before Tax)	44,115,031		31,105,482	
Adjustments for:				
Depreciation and amortisation	5,004,198.31		4,380,775	
Non Cash Expenditure - Provision of Gratuity	-2,569,460.00		3,612,429	
Finance costs	1,740,755.44		4,000,299	
Net (gain) / loss on sale of investments	0			
Profit on sale of Asset	0		-193,520	
Loss on Sale of Investment of UK	0			
Increase in Deferred tax Assets				
Net unrealised exchange (gain) / loss	769255.05			
Operating profit / (loss) before working capital changes		<b>49,059,779</b>		<b>42,905,465</b>
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-18131180.04		-8,320	
Trade receivables	23,363,991.16		-4,165,237	
Other current assets	14105563		-17,560,896	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-4019724.07		9,589,097	
Other current liabilities	-2569868		553,480	
Short-term provisions	-642000		544,900	
Operating Profit after Changes in Working Capital but before tax		<b>61,166,561</b>		<b>31,858,489</b>
Less: Tax Paid during the Year	-10212753		-9,050,000	
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>50,953,808</b>		<b>22,808,489</b>
<b>B. Cash flow from investing activities</b>				
Investment Purchased	-83356315.20			
Investment Sold	63414258.45			
Proceeds from sale of fixed assets	0		1,069,971	
Asset purchased during the year	-802759.58		-7,351,779	
Short term loans and advance recoverd/given	246641		8,241,905	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>-20,498,175</b>		<b>1,960,097</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares				
Proceeds from Share Premium Received				
Proceeds from Short-term borrowings	-31821251.52		-15,558,072	
Repayment of long-term borrowings				
Finance cost	-1,740,755		-4,000,299	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>-33,562,007</b>		<b>-19,558,371</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	-3,106,374		5,210,215	
Cash and cash equivalents at the beginning of the year	10,540,843		5,330,628	
Cash and cash equivalents at the end of the year	7,434,469		10,540,843	

For N.M.Pathak & Co.

Chartered Accountants

*Nitin M Pathak*  
Nitin M Pathak  
Proprietor  
Membership No. 037802  
FRN:-107786W  
UDIN : 20037802AAAAAV7845



For and on behalf of the Board of Directors

For **M. R. ORGANISATION LIMITED**

Director Director

**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
**DIN No.: 00369341**

For **M. R. ORGANISATION LIMITED**

*Pranali Kamdar*  
Pranali Kamdar  
Authorised Signatory/Director

Date:-13/07/2020  
Place:- Ahmedabad

**PRANALI KAMDAR**  
**DIN No.: 00971115**

*Siddhant* *Pranali Kamdar*



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

Note 1 Share capital

Particulars	As at 31 March,2020	As at 31 March,2019
(a) Authorised Equity shares of 10 each.	26,000,000	26,000,000
(b) Issued Equity shares of 10 each.	25,837,500	25,837,500
(c) Subscribed and fully paid up Equity shares of 10 each.	25,837,500	25,837,500
<b>Total</b>	<b>25,837,500</b>	<b>25,837,500</b>

Note 2 Reserves and surplus

Particulars	As at 31 March,2020	As at 31 March,2019
Profit & Loss Account		
Share Premium Account		
Reserves & Surplus	70,909,113	49,704,097
Profit for the Period	33,462,958	21,205,016
<b>Total</b>	<b>104,372,070</b>	<b>70,909,113</b>

Note 3 Short-term borrowings

Particulars	As at 31 March,2020	As at 31 March,2019
Mayur Kamdar Account	24,465	23,215
Pranali Kamdar Account	13,573	12,879
Bansari Kamdar	-10,830	-10,830
Bank Overdraft	-49,400	31,773,796
<b>Total</b>	<b>-22,192</b>	<b>31,799,060</b>

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

For and on behalf of the Board of Directors

For, N.M.Pathak & Co.

Chartered Accountant

Nitin M Pathak

Proprietor

Membership No.037802

FRN : 107786W

UDIN : 20037802AAAAAV7845



For, M. R. ORGANISATION LIMITED

Director  
**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

Authorized Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

Date:-13/07/2020

Place:- Ahmedabad

*Signature*

*Signature*



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

Note 4 Trade Payables

Particulars	As at 31 March,2020	As at 31 March, 2019
Trade Payables	17,905,705	20,824,344
<b>TOTAL</b>	<b>17,905,705</b>	<b>20,824,344</b>

Note 5 Other current liabilities

Particulars	As at 31 March,2020	As at 31 March, 2019
Reimbursement Account-Pranali Kamdar	112,513	218,220
Duties & Taxes		
TDS On Interest	216	213
TDS On Commission	2,106	107,022
TDS On Contract	20,786	20,140
TDS On Professional Fees	23,950	22,200
TDS On Rent	18,070	18,470
TDS On Salary	188,448	9,273
Salary Payable	-88,554	2,614,875
P.F. E.S.I and Professional Tax	314,931	176,223
Goods received but not invoice	73,433	49,941
GST Payable	810	-
<b>Total</b>	<b>666,709</b>	<b>3,236,577</b>

Note 6 Short-term provisions

Particulars	As at 31 March,2020	As at 31 March, 2019
Provision for Audit & Income Tax Fees	153,000	135,000
Provision for Taxation	11,046,916	10,212,753
Provision for Unrealised Exchange Gain/Loss	769,255	
Provision for Municipal Tax	-	660,000
<b>Total</b>	<b>11,969,171</b>	<b>11,007,753</b>

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  
UDIN : 20037802AAAAV7845



For, M. R. ORGANISATION LIMITED

For and on behalf of the Board of Directors  
*Mayur Kamdar*  
Director  
**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*  
Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

Director

Date:-13/07/2020  
Place:- Ahmedabad

*Siddhan*

*Kirpanko Jethi*

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

Particulars	As at 31 March,2020	As at 31 March, 2019
M.R.ORGANISATION EUROPE BVBA	1,350,254	1,350,254
M.R.Organisation(USA) LLC	1,189,077	1,189,077
<b>Total</b>	<b>2,539,331.20</b>	<b>2,539,331</b>

**Note 9 Inventories**

Particulars	As at 31 March,2020	As at 31 March, 2019
Closing Stock	82,128,641	63,997,461
<b>Total</b>	<b>82,128,641</b>	<b>63,997,461</b>

**Note 10 Trade Receivable**

Particulars	As at 31 March,2020	As at 31 March, 2019
Trade Receivables	19,309,440	42,673,431
<b>Total</b>	<b>19,309,440</b>	<b>42,673,431</b>

**Note : 11 Cash & Cash Equivalents**

Particulars	As at 31 March,2020	As at 31 March, 2019
Cash on hand	21758	50,273
Balances with Banks		
AXIS BANK LTD.- 003010200044022	1401	1,401
Citi Bank - 0017553666	67645	12,950
The Ratnakar Bank Ltd	171498	168,271
SBI Sweep A/c	6059144	9,515,000
SBI Share Application A/c	11973	15,800
SBI Current A/c No.31750629206	1087543	763,437
Syndicate Bank -CA-700610100003430	13508	13,711
<b>Total</b>	<b>7,434,469</b>	<b>10,540,843</b>

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  
UDIN : 20037802AAAAAV7845



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

*Mayur KAMDAR*

**MANAGING DIRECTOR** Director

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Pranali KAMDAR*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

Date:-13/07/2020  
Place:- Ahmedabad

*Siddhant*

*Prityanka Gupta*

<b>M.R.ORGANISATION LIMITED</b>		
Notes forming part of the financial statements		
<b>Note 12 Short-term loans and advances</b>		
Particulars	As at 31 March,2020	As at 31 March, 2019
Mayur Kamdar Advance for Exp		119,100
Mehul Popat - Advance		59,550
Rashmi Gupta - Advance	-8,441	
Abin Alex - Advance		59,550
Abhishek Organizers Private Limited	1,101,085	-
<b>TOTAL</b>	<b>1,092,644</b>	<b>238,200</b>
<b>Note 13 Other Current Asset</b>		
Particulars	As at 31 March,2020	As at 31 March, 2019
Prepaid Account	2,053,605	646,177
Income Tax Refund Receivable	11,450	11,450
Income Tax Self Assesment	-	500
Fixed Deposit with SBI Bank	-	15,000,000
Custom Duty Receivable	91,993	801,860
Deposit Broadband & Other	27,790	27,790
GST Receivable 2017-18	-	2,271,397
ADVANCE TAX	11,000,000	10,000,000
Interest Receivable on FD	54,987	226,829
VAT Receivable (Earlier Years)	401,878	401,878
Deposits against VAT Appeal	-	200,000
DEPOSIT FOR RENT (Mayur Tex Ind.)	210,000	210,000
DEPOSIT FOR RENT (JAMSHEDPUR)	40,000	-
DEPOSIT FOR RENT (Dheeraj Mishra Indore)	20,000	20,000
DEPOSIT FOR RENT (Ratnesh Sharma Surat)	38,250	38,250
DEPOSIT FOR RENT (Sumel 11 Office)	356,445	356,445
DEPOSIT FOR RENT (Ashokkumar Vyas)	2,500	2,500
DEPOSIT FOR RENT (Vishal Gandhidham)	23,400	-
DEPOSIT FOR RENT (M.k)	12,000	12,000
RIM 9327004524 Deposit	2,000	2,000
Torrent Power Deposit	143,045	143,045
Deposit for GSECL (Refundable)	1,610	-
Deposit as Security to INDIAN RAILWAYS	43,990	-
GST Credit	2,617,054	925,635
TDS Receivable	106,780	66,584
<b>Total</b>	<b>17,258,778</b>	<b>31,364,340</b>
<b>Note 14 Current Investments</b>		
Particulars	As at 31 March,2020	As at 31 March, 2019
<b>Investment in Mutual Fund</b>		-
-SBI Liquid Fund	9,770,721	-
-Franklin India Low Duration	5,000,000	-
-ICICI Prudential Mutual Fund	5,000,000	-
<b>Investment in Equities</b>	<b>171,336</b>	<b>-</b>
<b>Total</b>	<b>19,942,057</b>	<b>-</b>
<p>The Accompanying notes are integral Part of financial Statements As per our Report on even date.</p>		
<p>For, N.M.Pathak &amp; Co. Chartered Accountant <i>Nitin M. Pathak</i></p> <p>Nitin M Pathak Proprietor Membership No.037802 FRN : 107786W UDIN : 20037802AAAAAV7845</p>	<p>For and on behalf of the Board of Directors <b>MAYUR KAMDAR</b> Director <b>MANAGING DIRECTOR</b> <b>MAYUR KAMDAR</b> DIN No.: 00369341</p>	<p>For, M. R. ORGANISATION LIMITED <i>Pranali M. Kamdar</i> Authorised Signatory/Director <b>PRANALI KAMDAR</b> DIN No.: 00971115</p> <p>Date:-13/07/2020 Place:- Ahmedabad</p>

*Siddhant*

*Pranali Kamdar*



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

Particulars	2019-20	2018-19
Domestic Sales	86171816.12	93,983,838
Export Sales	113579239.36	101,852,407
(Less) Turnover Discount		
<b>TOTAL</b>	<b>199,751,055.48</b>	<b>195,836,245</b>

Note 16 Other Income

Particulars	2019-20	2018-19
Realised Forex Gain	506,776	2,079,080
Inrerest Received	1,085	-
Interest Received on FD	24,502	255,541
Interest Received on Sweep A/C	253,803	30,280
Other Operating Income	-	9,745
Reverasal of Income Tax Provision	79,515	3,478
Out Bond Dispatch Cost	95,863	4,684,908
Out Bond Dispatch Cost-Export	4,624,721	
Export Incentive & DGFT Licence Sale Income	2,854,877	2,324,884
Write off Creditors	21,864	32,996
Profit on Sale of Asset	-	193,520
Amount Received from Insurance Company	116,050	85,796
Duty Drawback Received	1,933,651	1,788,364
Refund of EEPC	-	28,760
Interest on VAT Refund	-	15,564
Short Term Gain on Shares & Funds	301,631	-
Dividend	181	-
Sudsidy Received From Hannover Messe Exhibition	400,000	-
<b>TOTAL</b>	<b>11,214,519</b>	<b>11,532,916</b>

Note 17 Direct Expense

Particulars	2019-20	2018-19
Electricity Expense	1,399,137	1,105,297
Manufacturing Expense	755,121	1,140,570
Labour Charges	4,148,189	2,724,191
Freight & Carriage	8,839,701	6,891,027
Custom Duty-Landed Cost	1,124,773	1,037,895
<b>TOTAL</b>	<b>16,266,922</b>	<b>12,898,980</b>

*Silky Jain*  
*Miyako Gupta*



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

**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
 DIN No.: 00369341

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

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

**Note 17.A Purchase of traded goods**

Particulars	2019-20	2018-19
<b>Total Purchases including relating party purchase</b>		
Raw material purchase	4,482,524	4,526,631
Finish goods purchase	62,238,918	62,508,163
Consumable purchase	617,779	741,698
Packing material purchase	386,863	485,720
Dies & tools purchase	954,416	1,008,352
Sample item purchase	3,156,838	6,264,422
Stationery item purchase	293,395	338,443
Other Purchase	19,500	899
<b>TOTAL</b>	<b>72,150,234</b>	<b>75,874,328</b>

**Note 18 Employee benefits expense**

Particulars	2019-20	2018-19
Statutory Contributuion	2,101,114	2,279,873
Bonus Exp.	2,174,864	1,739,748
HRA	3,555,881	2,941,761
Leave Encash Salary Exps	-	487,135
Medical Allowance	2,668,225	1,245,691
Other deduction-Salary	-120,500	-16,666
Overtime Exp.	1,422,789	1,307,971
Salary & Wages Expense	12,666,442	10,444,558
Special Allowance	4,385,654	3,536,185
Staff Welfare Exp.	1,370,234	806,299
Transport Allowance	3,174,225	2,339,374
Medical Exp	3,872	23,029
Leave Travel Allowance	3,130,636	1,879,136
Gratuity Exp	-	3,612,429
<u>Remuneration to Directors</u>		
Remuneration Exp to Whole time Director	7,485,000	5,850,000
Sitting Fees	100,000	100,000
<b>TOTAL</b>	<b>44,118,436</b>	<b>38,576,523</b>

For, M. R. ORGANISATION LIMITED

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

UDIN : 20037802AAAAAV7845



For and on behalf of the Board of Directors

**For M. R. ORGANISATION LIMITED**

*Mayur K. Kamdar*

**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

*Pranali Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

Director

Date:-13/07/2020

Place:- Ahmedabad

*Siddhant*

*Riyanka Jethi*



**M.R.ORGANISATION LIMITED**

**Notes forming part of the financial statements**

Note 19 Finance costs

Particulars	2019-20	2018-19
Bank Charges	686,480	613,387
Realised Foreign Exchange Loss	899,400	767
Unrealised Foreign Exchange Gain/Loss	596,728.81	-
Interest Expense(OD and Director)	131,124	3,386,145
Other Interest	23,751	-
<b>TOTAL</b>	<b>2,337,484</b>	<b>4,000,299</b>

Note 20 Other expenses

Particulars	2019-20	2018-19
Insurance Expense	1,758,132	2,976,909
Rent, Rates & Taxes	2,993,093	2,645,903
Bad Debts	323,056	90,174
Donation Exp.	-	800,000
Business promotion Expenses	695,400	1,653,933
Maintenance Exp	259,366	199,881
Legal Fees & Professional Fees & Audit Fees & Consulting Fees & Contracting Expense	1,742,425	1,412,960
Repair & Maintenance Exp	702,027	815,571
Office Expense	313,327	288,975
ROC Charges	12,000	8,400
Post & Couriers Exp.	119,433	171,750
Rounding Off	177	184
Membership Fee	116,262	87,170
Stationary & Printing Exp.	598,841	375,017
Telephone & Mobile Exp.	142,967	103,380
Demat Administration Charges	3,012	-
Web Site Hosting & Design Exp.	4,000	20,204
Travelling Exp-Domestic	2,823,773	2,493,724
Travelling Exp-Foreign	4,548,392	3,630,641
Software Renewal Charges	-	19,890
Transportation Exp	815,595	1,039,493
Commission Exp.	11,216,983	16,344,581
Selling & Distribution Expense	98,144	36,639
Gift Exp	-	7,250
Professional tax	2,400	2,400
Additional Discount	192,535	366,381
Interest on Income Tax	232,119	357,141
Interest On TDS	-	7,277
Interest/ Penalty Charges on GST, PF , Custom	-	16,434
Security Charges / Manpower Expense	788,662	746,931
Tender Registration Exp	2,841	3,990
Other Financial Service Charges	56,214	48,500



For, M. R. ORGANISATION LIMITED

*Mayur K. Kamdar*

**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

*Silpa*

*Pranali Kamdar*

For, M. R. ORGANISATION LIMITED

*Pranali M. Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115



Milk Exp	14,227	51,540
Housekeeping Exp	164,938	106,761
Internet Exp	177,388	237,410
Pooja Exp	37,266	27,965
Recruitment Expense	261,430	12,000
Government Charges for DGFT	17,000	-
DGFT License realised loss	111,128	29,038
Reimbursement Charges for Export Document	10,791	22,282
RTO Agent Charges	-	11,850
Other VAT Related Exp	650,303	-
VAT Input	-	35,470
GST Credit (ITC) not taken	1,319,381	235,101
Water Expense	118,287	61,765
Settlement Against Accident	250,000	-
STT & Stamp duty & Brokerage	4,799	-
Contribution to Gujarat Welfare Fund	9,567	-
Business Summit Expense	1,459,015	-
Annual Company Meeting Tour	897,074	2,938,229
Annual Company Retreat Exp-Dubai Tour		
Other Expense	32,344	-
Travelling Exp	3,114,900	-
Hotel/Lodging/Accommodation	6,256,386	-
Fooding Exp.	96,319	-
Staff Welfare Exp.	1,771,743	-
Insurance Exp.-Overseas	64,192	-
Processing Fees	101,715	-
<b>TOTAL</b>	<b>47,501,367</b>	<b>40,541,094</b>

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

For, M. R. ORGANISATION LIMITED

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

*Nitin M. Pathak*

**Nitin M Pathak**  
Proprietor  
Membership No.037802  
FRN : 107786W  
UDIN : 20037802AAAAAV7845



For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*  
**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

Authorised Signatory/Director

*Pranali M. Kamdar*  
**PRANALI KAMDAR**  
DIN No.: 00971115

Director

**Date:-13/07/2020**  
**Place:- Ahmedabad**

*Sillyfain*

*Pranali Kamdar*

**Particulars**

Related party transactions					
Details of related parties:	Names 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, 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, Abhishek Organizers Private Limited				
Relatives of KMP	MIRAGE SHAH, RUCHIKA SHAH				

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31st March, 2020 and balances outstanding as at 31st March, 2020:

	Holding Company	Fellow Subsidiaries	KMP / NON EXECUTIVE DIRECTOR	Sister Concern	Relatives of KMP	Total
<b>SALES :</b>						
M.R.ORGANISATION USA LIMITED		51,479,394				51,479,394
M.R.ORGANISATION EUROPE BVBA		51,703,212				51,703,212
M.R.Export Incorporation		-				-
Prime Compressor Service Pvt Limited		-		452,226		452,226
Mayur Textile Industries		-				-
<b>Purchase</b>						
M.R.ORGANISATION USA LIMITED						
M.R.ORGANISATION EUROPE BVBA						

For, M. R. ORGANISATION LIMITED  
  
 MANAGING DIRECTOR  
 MAYUR KAMDAR, 3,478  
 DIN No.: 00369341

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

PRANALI KAMDAR  
 DIN No.: 00971115

*Priyanka Gupta*

*Signature*



Prime Compressor Service Pvt Limited  
M.R.Export Incorporation  
Mayur Textile Industries

**COMMISSION :**

M.R. ORGANISATION EUROPE BVBA 5,144,746  
M.R. ORGANISATION USA LLC 5,149,618  
Abhishek Organizers Private Limited -  
Mirage Rasesh Shah -  
Ruchika Rasesh Shah -

**REMUNERATION & SALARY**

Mayur Kamdar 4,626,667  
Pranali Kamdar 2,858,333  
Rasesh Shah 150,000  
Silky Jain 332,535  
Krina Shah 121,076  
Priyanika Gupta 395,373

**DIRECTOR'S FEES:**

Tejas Girish Shah 50,000  
Priyank Shirishbhai Shah 50,000

**ADVANCE GIVEN TO**

Abhishek Organizers Private Limited 1,100,000

**INTEREST INCOME**

Abhishek Organizers Private Limited 1,085

**LOANS GIVEN DURING THE YEAR:**

PRANALI KAMDAR -  
MAYUR KAMDAR -

**LOANS REPAYD DURING THE YEAR**

MAYUR KAMDAR -  
PRANALI KAMDAR -  
M.R. ORGANISATION EUROPE BVBA -

28,233,381

28,233,381

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

MANAGING DIRECTOR  
MAYUR KAMDAR  
DIN No.: 00369341

*[Signature]*

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

Authorised Signatory/Director  
PRANALI KAMDAR  
DIN No.: 00971115



*[Signature]*



Loans At The End Of Year					
MAYUR KAMDAR					-
PRANALI KAMDAR					-
<b>INTEREST:</b>					-
MAYUR KAMDAR	2,500				2,500
PRANALI KAMDAR	1,388				1,388
<b>RENT:</b>					-
MAYUR TEXTILE INDUSTRIES			600,000		600,000
MAYUR KAMDAR			48,000		48,000



For, **M. R. ORGANISATION LIMITED**  
*[Signature]*  
**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
 DIN No.: 00369341

*[Signature]*

*[Signature]*

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

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

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

Particulars	As at 31 March, 2020	As at 31 March, 2019
Deferred tax asset <u>opening balance</u>	1,822,939	1,510,652
DTA PROVISION DURING THE YEAR	394,843	312,287
<b>Net deferred tax (liability) / asset</b>	<b>2,217,782</b>	<b>1,822,939</b>

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  
UDIN : 20037802AAAAV7845



For and on behalf of the Board Of Directors

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

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*  
Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

Date:-13/07/2020  
Place:- Ahmedabad

*Prizyanka Gupta*

*Siddhant*

**M.R.ORGANISATION LIMITED**

Particulars	As at 31 March, 2020	As at 31 March, 2019
Earnings per share		
Basic		
Total operations		
Net profit / (loss) for the year	33,462,957.61	21,205,015.97
Less: Preference dividend and tax thereon		
Net profit / (loss) for the year attributable to the equity shareholders	33,462,957.61	21,205,015.97
Weighted average number of equity shares	2583750.00	2583750.00
Par value per share	10.00	10.00
Earnings per share - Basic	12.95	8.21
Earnings per share - Diluted	12.95	8.21

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

For, M. R. ORGANISATION LIMITED

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

*Nitin M. Pathak*  
Nitin M Pathak  
Proprietor  
Membership No.037802  
FRN : 107786W  
UDIN : 20037802AAAAV7845



For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

Director

*Mayur Kamdar*  
MANAGING DIRECTOR  
MAYUR KAMDAR  
DIN No.: 00369341

Director

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

Date:-13/07/2020  
Place:- Ahmedabad

*Red for the first*

*Siddhant*



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

Note:-21 Exceptional items( Prior Period)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Unrealised Foreign Exchange Gain/Loss	-172,526	-
Excess gratuity provision reversal	2,569,460	-
Net deferred tax (liability) / asset	2,396,934	-

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

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

*Nitin M. Pathak*

Nitin M Pathak  
Proprietor  
Membership No.037802  
FRN : 107786W  
UDIN : 20037802AAAAAV7845



For, M. R. ORGANISATION LIMITED

*M. R. Organisation Limited*

Director  
**MAYUR KAMDAR**  
DIN No.: 00369341

Date:-13/07/2020

For, M. R. ORGANISATION LIMITED

For and on behalf of the Board of Directors

*Pranali Kamdar*  
Authorised Signatory/Director

Director

**PRANALI KAMDAR**  
DIN No.: 00971115

Place:- Ahmedabad

*Pranali Kamdar*

*Subhain*











# Financial Statements

OF

## M.R.ORGANISATION LIMITED

(Consolidated)

CIN: L29305GJ2013PLC074365

For the period

01-04-2019 to 31-03-2020





**N.M.PATHAK & Co.**

CHARTERED ACCOUNTANT

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

Date: 13/07/2020

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the audit of the Consolidated Financial Results Opinion**

We have audited the accompanying consolidated annual financial results of **M. R. Organisation Limited** (here in after referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- a. Includes the results of the following entities:
  1. M.R. Organisation Limited,
  2. M.R. Organisation (USA) LLC,
  3. M.R. Organisation Europe BVBA
- b. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. Gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.



## **Basis for Opinion**

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

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

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

In preparing the consolidated financial results, the respective Board of





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

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

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

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

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

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





a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

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

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

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

### **Other Matters**

The consolidated Financial Results include the audited Financial Results of 2 subsidiaries whose interim Financial Statements reflect Group's share of total assets of Rs. 21,58,75,690 (excluding intercompany transaction) As at 31 March 2020, Group's share of total revenue of Rs. 41,41,27,754 and Group's share of total net profit after tax of Rs. 5,63,02,286 for the year ended 31 March 2020 from 01.04.2019 to 31.03.2020, 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\_ 30.09.2019 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the current financial year which were subject to limited review by us.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- a) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- b) The company is having centralized system of accounting & all the books of accounts are maintained from the registered office only.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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: 13/07/2020



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

*Nitin Mahesh Kumar Pathak*

NITIN MAHESHKUMAR PATHAK  
Proprietor  
Membership No: 037802  
UDIN: 20037802AAAABH1689





# N.M.PATHAK & Co.

CHARTERED ACCOUNTANT

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

Date: 13/07/2020

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

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title to use immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) No discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account.
3. The Company has granted loans to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. However the same has been recovered back during the relevant financial year
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.



5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 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.

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

Place: Ahmedabad  
Date: 13/07/2020



*Nitin M. Pathak*

NITIN MAHESHKUMAR PATHAK  
Proprietor  
Membership No: 037802

UDIN: -20037802AAAA BH 1689

**“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, 2020 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 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, 2020, 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: 13/07/2020



*Nitin M. Pathak*

NITIN MAHESHKUMAR PATHAK  
Proprietor  
Membership No: 037802

UDIN: -20037802AAAABH1689



## 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.

The company has revised the base year for provision of gratuity for calculation of gratuity to the date of incorporation of the company , resulting in reduction in gratuity payable, hence to that extent liability is reduced by crediting prior period income amounting to Rs.25,69,460/-.

**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.75,85,000 (Remuneration to director Rs.74,85,000& 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:

<b>Auditors Remuneration</b>	<b>2019-20</b>
Audit Fees	75,000/-
Tax Audit Fees	20,000/-
Transfer Pricing Audit	20,000/-
Income Tax Return Fees	5000/-
Total Audit Fees	1,20,000/-
GST	21,600/-
Total	<b>1,41,600/-</b>

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:**

"First of all this ach coronavirus pandemic has created huge uncertainty among each stakeholders of business means, employees, vendors, customers, and finances. During initial period because of sudden lockdown and uncertainty it was very difficult to gauge the impact it will create. Eventually supply chain broke for most industries and finances of many business got stuck and safety became major concern for all employees of company.

MRO has incorporated strict safety measure at factory and each office, about sanitization, disinfection and mask compulsory and temperature measurement at each entry point. All measures in place for safety, also allowed many employees to operate work from home.

We anticipate flat sales in first half of the year , and because of good order pipeline we anticipate to manage our top line with healthy bottom line of business. It is very



uncertain scenario in second half as even first wave of pandemic is yet not peaked, and second wave of pandemic in many countries have already started, so second half business top line and bottom line is difficult to estimate. We anticipate slowdown in International business of the group because of covid 19 situation across the world. However we anticipate marginal growth in domestic business of company considering lot of maintenance decisions because of lockdown, as well capital goods buying delay by customer will lead to more spare parts and maintenance business generation for our company."

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

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

Chartered Accountants

*Nitin M. Pathak*

For, **M R ORGANISATION LIMITED**

For, **M. R. ORGANISATION LIMITED**  
*Mayur K. KAMDAR*  
**MANAGING DIRECTOR**

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

*Pranali M. KAMDAR*

Authorised Signatory/Director

**PRANALI KAMDAR**

**DIN No.: 00971115**

**MAYUR KAMDAR**  
**DIN No.: 00369341**

**NITIN MAHESHKUMAR PATHAK**

**Director**

**Director**

Proprietor

Membership No.037802

FRN: 0107786W

UDIN:-20037802AAAA BH1689

*Silpa*

*Pranali M. KAMDAR*





**M.R.ORGANISATION LIMITED**

**BALANCE SHEET AS ON 31 MARCH 2020**

consolidated

Particulars	Note No.	As at 31 March, 2020				Total (Excluding Inter Company Transactions)	As at 31 March, 2019
		Standalone	US	Europe	Total		
<b>A EQUITY AND LIABILITIES</b>							
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	104,372,070	25,059,989	22,900,637	151,198,599	94,896,314	
(c) Money received against share warrants							
2 Share application money pending allotment							
3 Non-current liabilities							
(a) Long-term borrowings							
(b) Deferred tax liabilities (net)							
(c) Other long-term liabilities							
(d) Long-term provisions for Gratuity		4,074,679			4,074,679	6,644,143	
(e) Minority Interest	2A			131,509	131,509	66,890	
4 Current liabilities							
(a) Short-term borrowings including BOD	3	-22,192			-22,192	31,799,060	
(b) Trade payables	4	17,905,705	2,489,091	7,691,280	17,433,784	18,602,434	
(c) Other current liabilities	5	666,709	537,354		1,204,063	4,567,911	
(d) Short-term provisions	6	11,969,171	885,463	3,163,114	16,017,748	12,090,881	
<b>TOTAL</b>		<b>164,803,642</b>	<b>29,026,878</b>	<b>35,236,794</b>	<b>215,875,690</b>	<b>194,505,133</b>	

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

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**

**UDIN :- 20037802AAAAABH1689**



For, M. R. ORGANISATION LIMITED

*M. R. Pathak*

**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

**Date: 13/07/2020**

**Place :- Ahmedabad**



**M.R. ORGANISATION LIMITED  
BALANCESHEET AS ON 31 MARCH 2020**

Particulars	Note No.	As at 31 March, 2020			Total (Excluding Inter Company Transactions)	As at 31 March, 2019
		Standalone	US	Europe		
		Total				
<b>B ASSETS</b>						
<b>1 Non-current assets</b>						
(a) Fixed assets						
(i) Tangible assets	7	12,880,501	885,463	154,692	17,317,615	
(ii) Intangible assets						
(iii) Capital work-in-progress						
(iv) Intangible assets under development						
(v) Fixed assets held for sale						
(b) Non-current investments	8	2,539,331				
(c) Deferred tax assets (net)	30	2,217,782			1,822,939	
(d) Long-term loans and advances						
(e) Other non-current assets						
<b>2 Current assets</b>						
(a) Current investments	9	82,128,641	9,812,440	11,696,957	76,941,244	
(b) Inventories	10	19,309,440	20,407,609	21,636,071	53,041,889	
(c) Trade receivables	11	7,434,468	962,120	420,002	14,485,048	
(d) Cash and cash equivalents	12	1,092,644	-	-	353,318	
(e) Short-term loans and advances	13	17,258,777	311,818	646,479	32,233,324	
(f) Other current assets						
(g) Foreign Exchange Translation Reserve			-3,352,573	682,593	-1,690,244	
(h) Current investments	14	19,942,057	-	-		
<b>TOTAL</b>		<b>164,803,642</b>	<b>29,026,878</b>	<b>35,236,794</b>	<b>194,505,133</b>	

*Pispathak & Co*  
*Singh*

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**  
**UDIN :- 20037802AAAABH1689**



**For, M. R. ORGANISATION LIMITED**  
*M. R. Pathak*  
**MANAGING DIRECTOR**  
Director

**For and on behalf of Board of Directors**  
**For, M. R. ORGANISATION LIMITED**  
*M. R. Pathak*  
Director  
Authorised Signatory/Director

**Date: 13/07/2020**  
**MAYUR KAMDAR**  
DIN No.: 00369341

**Place: Ahmedabad**  
**PRANALI KAMDAR**  
DIN No.: 00971115



**M.R. ORGANISATION LIMITED**  
**Statement of Profit and Loss for the Period 1st April, 2019 to 31 March, 2020**

Particulars	Note No.	As at 31 March, 2020			As at 31 March, 2019		
		Shareholder	US	Rs/rupee	Total	Total	Total
<b>CONTINUING OPERATIONS</b>							
1 Revenue from operations (gross)	15	199,751,055	84,308,635	100,676,678	384,736,368	366,581,860	
Less: Excise duty							
Revenue from operations (net)		199,751,055	84,308,635	100,676,678	384,736,368	366,581,860	
2 Other income	16	11,214,519	7,417,599	10,759,268	29,391,386	29,455,262	
3 Total revenue [1+2]		210,965,574	91,726,234	111,435,946	414,127,754	396,037,122	
4 Expenses							
(a) Direct Expense	17	16,266,922	3,958,044	7,356,204	27,581,169	25,859,097	
(b) Purchases of stock-in-trade	17.A	72,150,249	67,365,162	85,407,589	224,923,000	206,719,593	
(c) Changes in inventories of		-18,131,180	-709,370	-7,639,041	-26,479,591	2,961,675	
(d) Employee benefits expense	18	44,118,436	462,176	3,309,528	47,890,140	41,928,558	
(e) Finance costs	19	2,337,484	371,554	1,029,795	3,738,833	5,689,205	
(f) Depreciation	7	5,004,198		106,882	5,111,080	4,470,643	
(g) Other expenses	20	47,501,367	7,079,815	4,723,084	59,304,267	60,300,415	
Total expenses [4]		169,247,478	78,527,381	94,294,040	342,068,898	347,929,187	
5 Profit / (Loss) before exceptional and Add/Less:		41,718,097	13,198,853	17,141,906	72,668,466	48,107,935	
6 Exceptional Items	21	2,396,933.76			2,396,934		
7 Profit / (Loss) before extraordinary items and tax [5+6]		44,115,031	13,198,853	17,141,906	74,455,790	48,107,935	
8 Extraordinary Items							
9 Profit / (Loss) before tax [7+8]		44,115,031	13,198,853	17,141,906	74,455,790	48,107,935	
10 Tax expense:							
(a) Provision for income tax		-10,652,073	-2,261,397	5,240,034	18,153,304	13,617,896	
(b) (Less): MAT credit		11,046,916	2,261,397	5,240,034	18,548,347	13,930,183	
(c) Current tax expense							
(d) Net current tax expense							
(e) Deferred tax Asset	30	-394,843			-394,843	-312,287	
11 Profit / (Loss) from total operations		33,462,958	10,937,456	11,901,872	56,302,286	34,490,039	
12 Profit / (Loss) for the year [11]		33,462,958	10,937,456	11,901,872	56,302,286	34,490,039	

As per our Report on even date.

For, M.M. Pathak & Co

Chartered Accountant

*M.M. Pathak*

Mitin M Pathak

Proprietor

Membership No.037802

FRN : 107786W

UDIN :- 20037802AAAABH1689

For, M. R. ORGANISATION LIMITED

*M.R. Pathak*

MANAGING DIRECTOR

Director

For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

*M.R. Pathak*

Director

Director

Date: 13/07/2020

Place : Ahmedabad

Authorised Signatory/Director



*Pratik Pathak*

*Subhas*

PRANALI KAMDAR  
DIN No.: 00971115

MAYUR KAMDAR  
DIN No.: 00369341

**Consolidated Cash Flow Statement of  
M.R ORGANISATION LIMITED  
for the year ended 31st March, 2020**

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019	
<b>A. Cash flow from operating activities</b>				
Increase in General Reserves	56302286		34490039	
Increase in Foreign Exchange Translation Reserve	979736		-1186984	
Increase in Other Reserve				
Adjustments for:				
Depreciation and amortisation	511090		4470643	
Non Cash Expenditure - Provision of Gratuity	-2568870		3612429	
Finance costs	3738833			
Net (gain) / loss on sale of investments				
Profit on sale of Asset			-193520	
Loss on Sale of Asset				
Increase in Deferred tax Assets	-394843		-312287	
Net unrealised exchange (gain) / loss				
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-26696793.7		2981009	
Trade receivables	2341060		-10831838	
Other current assets	14016250		-17280508	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	-1168650		11101429	
Other current liabilities	-3363848		1542034	
Short-term provisions	3926873		1443832	
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>52223113</b>	<b>52223113.38</b>	<b>29836278</b>	<b>29836278</b>
<b>B. Cash flow from investing activities</b>				
New Short Term Loans & Advance Granted/Recovered	0		-348818	
Investment Purchased	-19942056.73			
Net Proceeds from sale & Purchase of fixed assets	0		-6312294	
Asset purchased during the year	-1714722.58			
Short Term Loans And Advances	739326			
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>-22396105</b>	<b>-22396105</b>	<b>-6661112</b>	<b>-6661112</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares				
Proceeds from Share Premium Received				
Proceeds from Short-term borrowings	-31821252		-15558951	
Acceptance/Repayment of long-term borrowings				
Finance cost	3738833			
Increase in Minority Interest	64619		45524	
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-36495465.3</b>	<b>-36495465.3</b>	<b>-15513427</b>	<b>-15513427</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>-3668457</b>	<b>-3,668,457.24</b>	<b>7661739</b>	
Cash and cash equivalents at the beginning of the year	14485048	14485048	6823309	
Cash and cash equivalents at the end of the year	8816591	8816591	14485048	

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*

**Nitin M Pathak**

Proprietor

Membership No.037802

FRN : 107786W

Place : Ahmedabad

Date : 13/07/2020

UDIN - 20037802AAAABH1689



For, M. R. ORGANISATION LIMITED

*Mayur K. Kamdar*

**MANAGING DIRECTOR**

**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

*Pranali Kamdar*

*Selvan*



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

**Note : 1 Share Capital**

Sr. no.	Particulars	As at 31 March, 2020				As at 31 March, 2019
		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
	<b>Total</b>	<b>25,837,500</b>	<b>54,980</b>	<b>1,350,254</b>	<b>25,837,500</b>	<b>25,837,500</b>

**Note 2 Reserves and surplus**

Sr. no.	Particulars	As at 31 March, 2020				As at 31 March, 2019
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Profit & Loss Account	-	-	-	-	-
	Share Premium Account	-	-	-	-	-
	Reserves & Surplus(Opening)	70,909,113	12,988,436	10,998,764	94,896,313	60,406,275
	Profit for the Period	33,462,958	10,937,456	11,901,872	56,302,286	34,490,039
	Pre Acquisition Profit	-	1,134,097	-	-	-
	<b>Total</b>	<b>104,372,070</b>	<b>25,059,989</b>	<b>22,900,637</b>	<b>151,198,599</b>	<b>94,896,314</b>

**Note 2A Minority Interest**

Sr. no.	Particulars	As at 31 March, 2020				As at 31 March, 2019
		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	-	-	124,335	124,335	59,716
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>131,509</b>	<b>131,509</b>	<b>66,890</b>

**Note 3 Short-term borrowings**

Sr. no.	Particulars	As at 31 March, 2020				As at 31 March, 2019
		Standalone	US	Europe	Total (Excluding Inter Company Transactional)	Total
	Other loans and advances.					
	a) Unsecured Loan					
	Mayur Kamdar Account	24,465			24,465	23,215
	Bansari Kamdar Account	-10,830			-10,830	-10,830
	Pranali Kamdar Account	13,573			13,573	12,879
	b) Secured Loan					
	Bank Overdraft	-49,400			-49,400	31,773,796
	<b>Total</b>	<b>-22,192</b>	<b>-</b>	<b>-</b>	<b>-22,192</b>	<b>31,796,060</b>

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

UDIN :- 20037802AAAABH4689

For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

MANAGING DIRECTOR

MAYUR KAMDAR  
DIN No.: 00369341

For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

Place : Ahmedabad  
PRANALI KAMDAR  
DIN No.: 00971115



*Siddhant*

*Priyanka Jethwa*

Date: 13/07/2020

Place : Ahmedabad

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

**Note : 4 Trade Payables**

Particulars	As at 31 March 2020				As at 31 March 2019
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Trade payables other than inter company	7,984,727	3,139,938	6,309,119	17,433,784	18,602,434
Trade Payables-Inter Company					
(i) M.R. Organisation Limited		768,704	1,235,996	-	-
(ii) M.R. Organisation UK Limited				-	-
(iii) M.R. Organisation USA LLC	4,250,124		146,165	-	-
(iv) M.R.Organisation Europe B.V.B.A	5,670,854	-1,419,550		-	-
Sundry Creditors				-	-
<b>TOTAL</b>	<b>17,905,705</b>	<b>2,489,091</b>	<b>7,691,280</b>	<b>17,433,784</b>	<b>18,602,434</b>

**Note 5 Other current liabilities**

Particulars	As at 31 March 2020				As at 31 March 2019
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Reimbursement account - Pranali Kamdar	112,513			112,513	218,220
Duties and Taxes				-	-
TDS On Interest	216			216	213
TDS On Commission	2,106			2,106	107,022
TDS On Contract	20,786			20,786	20,140
TDS On Professional Fees	23,950			23,950	22,200
TDS On Rent	18,070			18,070	18,470
TDS On Salary	188,448			188,448	9,273
Payroll Taxes		132,072		132,072	
Salary Payable	-88,554	341,051		252,497	2,736,089
P.F. E.S.I and Professional Tax	314,931			314,931	176,223
Current Account Payable				-	2,612
Water Usage Penalty				-	211,749
Contract Charges Payable				-	344,059
GOODS RECEIVED BUT NOT INVOICE	73,433	64,232		137,664	701,641
GST Payable	810			810	-
<b>Total</b>	<b>666,709</b>	<b>527,254</b>		<b>1,204,063</b>	<b>4,567,911</b>

**Note 6 Short-term provisions**

Particulars	As at 31 March 2020				As at 31 March 2019
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
Provision for Audit & Income Tax Fees	153,000			153,000	150,405
Provision for Taxation	11,046,916		3,163,114	14,210,030	11,280,476
Provision for Unrealised Exchange Gain/Loss	769,255			769,255	
Provision for Municipal Tax				-	660,000
Accumulated Depreciation		885,463		885,463	
<b>Total</b>	<b>11,969,171</b>	<b>885,463</b>	<b>3,163,114</b>	<b>16,017,748</b>	<b>12,090,881</b>

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  
UDIN :- 20037802AAAABH1689

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

*Mayur Kamdar*

**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
DIN No.: 00369341

For and on behalf of the Board of Directors

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

*Pranali Kamdar*

Director

Authorised Signatory/Director  
**PRANALI KAMDAR**  
DIN No.: 00971115

Date:13/07/2020

Place : Ahmedabad



*Silphani*

*Priganta Jeyar*







Item	Qty	Unit Price	Total Price	Net Price	Net Total	Net Total	Net Total
Intel Core i5 6400, 2.7GHz Processor 3.5" x 1.83" CD15	0.00	2022.00	0.00	0.00	0.00	0.00	0.00
Keyboard K3 Smart 40-1 GB (2-Mobles)	453.38	2724.00	1235.00	1235.00	1235.00	1235.00	1235.00
LAPTOPMASTER 35.1 CM (11.5") LED MONITOR (BLACK) 3000GVYRWR	1870.35	4531.38	8481.73	8481.73	8481.73	8481.73	8481.73
LAPTOP DELL 5521.04.07.2014	3883.30	9672.30	3883.30	3883.30	3883.30	3883.30	3883.30
Laptop Dell Inspiron 15-5547 15.6 inch	6484.14	16210.35	6484.14	6484.14	6484.14	6484.14	6484.14
Laptop Dell Inspiron 3542 Core i3 5th Gen (S/N:W)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LAPTOP LENOVO G50-70 NOTEBOOK (50-443033)	14350000	35875.00	515000000	515000000	515000000	515000000	515000000
LAPTOP LENOVO G50-70 NOTEBOOK (59-422423)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dell Vostro 2018 Core 7 Generation Laptop HD Black	5235.33	13088.25	5235.33	5235.33	5235.33	5235.33	5235.33
Acer Aspire 3 Core 7 Gen (807XNPPC   Steel Gray 15.6 INCH)	2090.50	5226.25	2090.50	2090.50	2090.50	2090.50	2090.50
Acer Aspire 3 Core 7 Gen (807XNPPC   Steel Gray)	4492.84	11232.10	4492.84	4492.84	4492.84	4492.84	4492.84
Acus Laptop 13 7th Gen-807H27N2   Steel Gray-14 INCH	2245.00	5612.50	2245.00	2245.00	2245.00	2245.00	2245.00
Acus Vivebook 13 807G8NPN7   Gold-15.6 INCH	2820.00	7050.00	2820.00	2820.00	2820.00	2820.00	2820.00
WOTI make CNC Vertical Machining Center, Model: 90-20 Laptop	20250000	50625.00	202500000	202500000	202500000	202500000	202500000
Leifhe Machine-2130MM	5076.00	12690.00	5076.00	5076.00	5076.00	5076.00	5076.00
LED-DELL E191-4H 18.5 INCH	3816	9540.00	3816	3816	3816	3816	3816
16th Machine-Olympic 4 1/2"	9645.00	24112.50	9645.00	9645.00	9645.00	9645.00	9645.00
LFL 500 5g Load Cap	6020.31	15050.78	6020.31	6020.31	6020.31	6020.31	6020.31
LEWISYS ROUTER DT. 21.07.12	1743.42	4358.55	1743.42	1743.42	1743.42	1743.42	1743.42
Locker-T1001	2088.00	5220.00	2088.00	2088.00	2088.00	2088.00	2088.00
Lenovo Ighti Pad 100 Core i3	1118.47	2796.18	1118.47	1118.47	1118.47	1118.47	1118.47
Lenovo Idea Pad 100 Core i3	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lenovo Idea Pad 100 Core i3	3376.76	8441.90	3376.76	3376.76	3376.76	3376.76	3376.76
Lenovo G50-70 (IMEI-Serial-PF996642	1380.16	3450.40	1380.16	1380.16	1380.16	1380.16	1380.16
Lenovo G50-70 (59-422423) (IMEI-Serial-SV810136553	1186.00	2965.00	1186.00	1186.00	1186.00	1186.00	1186.00
Lenovo Idea Pad 100 Core i3 5th Gen-SFF05FEG	4827.00	12067.50	4827.00	4827.00	4827.00	4827.00	4827.00
Lenovo Wireless Presenter R-400 BLACK	2802.00	7005.00	2802.00	2802.00	2802.00	2802.00	2802.00
Lower Tea Coffee Vending MC	398.15	995.38	398.15	398.15	398.15	398.15	398.15
Landline Telephone set GUYE, BEETE	45.07	112.68	45.07	45.07	45.07	45.07	45.07
14th INVS-12" HG Machine ATUC-9"	3600.00	9000.00	3600.00	3600.00	3600.00	3600.00	3600.00
Machinery Parts Others (Asses)	240.00	600.00	240.00	240.00	240.00	240.00	240.00
Machinery Tools (Asses)	148.00	370.00	148.00	148.00	148.00	148.00	148.00
Machinery Tools (Asses)	280.00	700.00	280.00	280.00	280.00	280.00	280.00
Microwall 8" Cap Hydraulic Machine	371.56	928.90	371.56	371.56	371.56	371.56	371.56
Mark Zapp DW Royal Blue/Black/3 WHITE/AR	2070.42	5176.05	2070.42	2070.42	2070.42	2070.42	2070.42
MEMORY 4 GB DT.: 14.08.2012	180.00	450.00	180.00	180.00	180.00	180.00	180.00
MEMORY 4 GB ECC 1GBA	968.00	2420.00	968.00	968.00	968.00	968.00	968.00
MERCEDES BENZ E Class	6.00	150.00	6.00	6.00	6.00	6.00	6.00
MERCEDES BENZ B Class	3000.00	7500.00	3000.00	3000.00	3000.00	3000.00	3000.00
RUZU - 9 Max Crew (Titanium Silver	81.19	202.98	81.19	81.19	81.19	81.19	81.19
WAGON- R JH 05AQ 12863 Silver	8100.00	20250.00	8100.00	8100.00	8100.00	8100.00	8100.00
WAGON- R JH 05AQ 12863 Silver	2100.00	5250.00	2100.00	2100.00	2100.00	2100.00	2100.00
TOYOTA FORTUNES / P BROWN / VEHICLE NO. - G-01KUR002	2100.00	5250.00	2100.00	2100.00	2100.00	2100.00	2100.00
Metel Outlines Bandpass Michro Laseron	2417.46	6043.65	2417.46	2417.46	2417.46	2417.46	2417.46
MICROSOFT PATER LC - CALS LC	1088.54	2721.35	1088.54	1088.54	1088.54	1088.54	1088.54
MICROSOFT PATER LC - 503 LC	1448.44	3621.10	1448.44	1448.44	1448.44	1448.44	1448.44
MICROSOFT PATER LC - WINDOWS LC	3253.37	8133.43	3253.37	3253.37	3253.37	3253.37	3253.37
MELLEUM DRILL-SMP-205PR	242.06	605.15	242.06	242.06	242.06	242.06	242.06
MUTUTUO 178-551-02A SURFACE ROUGHNESS TESTERS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lenovo Ideapad 130 AMD E2-9000 7 th Gen (11.5 inch HD Laptop)	1600.00	4000.00	1600.00	1600.00	1600.00	1600.00	1600.00
Lenovo Ideapad 130 AMD E2-9000 7 th Gen (11.5 inch HD Laptop)	1000.00	2500.00	1000.00	1000.00	1000.00	1000.00	1000.00
MOBILE SAMSUNG GALAXY NOTE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MS OFFICE 365 SMALL BUSINESS PREMIUM/PP	3764.40	9411.00	3764.40	3764.40	3764.40	3764.40	3764.40
MS Win 8 Pro 64 Bit Paper Lic	63.00	157.50	63.00	63.00	63.00	63.00	63.00
Matco 2 Inch Sinks Matco, Black, (4-08)	2690.00	6725.00	2690.00	2690.00	2690.00	2690.00	2690.00
Matco Insta Share Projector	1000.00	2500.00	1000.00	1000.00	1000.00	1000.00	1000.00
Matco Bike (Mark Jet Dered)	600.00	1500.00	600.00	600.00	600.00	600.00	600.00
Mobile Phones (Nars)	426.00	1065.00	426.00	426.00	426.00	426.00	426.00
Microswan Oton (1.7 MP MEX 1 White)	2794.90	7001.73	2794.90	2794.90	2794.90	2794.90	2794.90
MACHINE CONDITION TESTER T-30-2 LOGGER VERSION	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NEW 500 GB HARD DISC	24.80	62.00	24.80	24.80	24.80	24.80	24.80
New Electric Bike - 2	3827.12	9567.80	3827.12	3827.12	3827.12	3827.12	3827.12
New Electric Bike - ALL	21.80	54.50	21.80	21.80	21.80	21.80	21.80
New Electric Bike - 2	3300.00	8250.00	3300.00	3300.00	3300.00	3300.00	3300.00
OPTICAL ISOLATOR & SWITCH	6688.00	16720.00	6688.00	6688.00	6688.00	6688.00	6688.00
Quso E1 Plus	3085.04	7712.60	3085.04	3085.04	3085.04	3085.04	3085.04
ORIGINAL OEM SPARE PARTS SAMPLES	2307.83	5769.58	2307.83	2307.83	2307.83	2307.83	2307.83
Office Board KP	725306.75	1813266.88	725306.75	725306.75	725306.75	725306.75	725306.75
Office Board KP	484.89	1212.23	484.89	484.89	484.89	484.89	484.89
Orient Quater ORN Ceiling Fans (4 Qty)	5083.01	12707.53	5083.01	5083.01	5083.01	5083.01	5083.01
PANASONIC COMPILE SS - KMY3611BK	52.07	130.18	52.07	52.07	52.07	52.07	52.07
Panasonic Kx-TG 3851 Cordless Landline(BANSARI)	896.00	2240.00	896.00	896.00	896.00	896.00	896.00
Panasonic Telephone	45.07	112.68	45.07	45.07	45.07	45.07	45.07
Panasonic Telephone Kx-TS 840	4075.46	10188.65	4075.46	4075.46	4075.46	4075.46	4075.46
Printing Encoder	202.00	505.00	202.00	202.00	202.00	202.00	202.00
Printer - Samsung SL	2811.00	7027.50	2811.00	2811.00	2811.00	2811.00	2811.00
Printer - HP LaserJet 2055DN	61.14	152.85	61.14	61.14	61.14	61.14	61.14
Printer HP LJ 1020 - 25.05.2013	3003.00	7507.50	3003.00	3003.00	3003.00	3003.00	3003.00
Printer SAMSUNG M2875ND/MP-26.04.2014	1302.00	3255.00	1302.00	1302.00	1302.00	1302.00	1302.00
Argos Barcode Printer CP2140	3003.00	7507.50	3003.00	3003.00	3003.00	3003.00	3003.00
Argos Barcode Printer CP2140	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PORT 8 SWITCH	81.16	202.90	81.16	81.16	81.16	81.16	81.16
PortBison 3" Feet	502.00	1255.00	502.00	502.00	502.00	502.00	502.00

For M.R. ORGANISATION LIMITED

MANAGING DIRECTOR

MAYUR KAMDAR  
DIN No.: 00369341

For M.R. ORGANISATION LIMITED

Authorised Signatory/Director

PRANALI KAMDAR  
DIN No.: 00971115



Pranali Kamdar

Singam









**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, 2020				As at 31 March, 2019
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Mayur Kamdar Advance for Exp	0			0	119,100
	Mehul Popat - Advance	0			0	59,550
	Rashmi Gupta - Advance	-8,441			-8441	
	Abin Alex - Advance	0			0	59,550
	Tejan Chokshi	0			0	115,118
	Abhishek Organizers Private Limited	1,101,085			1101085	
	<b>TOTAL</b>	<b>1092644</b>	<b>0</b>	<b>0</b>	<b>1092644</b>	<b>353,318</b>

**Note 13 Other current assets**

Sr no.	Particulars	As at 31 March, 2020				As at 31 March, 2019
		Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
	Prepaid Account	2053605.19			2053605.19	646,177
	Custom Duty Receivable	91993.10			91993.10	801,860
	Deposit Broadband & Other	27790.00			27790.00	27,790
	Income Tax Refund F.Y. 2017-18	11450.00			11450.00	11,450
	Income Tax Self Assessment	0.00			0.00	500.00
	Fixed Deposit with SBI Bank	0.00			0.00	15,000,000.00
	GST Receivable 2017-18	0.00			0.00	2,271,397
	ADVANCE TAX	11000000.00			11000000.00	10,000,000
	Interest Receivable on FD	54987.00			54987.00	226,829
	VAT Receivable	401877.59		169,538.66	571416.25	401,878
	Deposits against VAT Appeal	0.00			0.00	200,000
	Sundry Deposits		311817.6	476,940.00	788757.60	793,452
	DEPOSIT FOR RENT (Mayur Tex Ind.)	210000.00			210000.00	210,000
	DEPOSIT FOR RENT (Dheeraj Mishra Indore)	20000.00			20000.00	20,000
	DEPOSIT FOR RENT (Ratnesh Sharma Surat)	38250.00			38250.00	38,250
	DEPOSIT FOR RENT (Sumel II)	356445.00			356445.00	356,445
	DEPOSIT FOR RENT (Ashokkumar Vyas)	2500.00			2500.00	2,500
	DEPOSIT FOR RENT (Jamshedpur)	40000.00			40000.00	-
	DEPOSIT FOR RENT (Vishal Gandhidham)	23400.00			23400.00	-
	DEPOSIT FOR RENT (M.I)	12000.00			12000.00	12,000
	RIM 9327004524 Deposit	2000.00			2000.00	2,000
	Deposit for GSECL (Refundable)	1610.00			1610.00	-
	Deposit as Security to INDIAN RAILWAYS	43990.00			43990.00	-
	Torrent Power Deposit	143045.00			143045.00	143,045
	GST Credit	2617054.23			2617054.23	925,635
	TDS Receivable	106780.26			106780.26	66,584
	<b>Total</b>	<b>17,258,777.37</b>	<b>311,818</b>	<b>646,479</b>	<b>18,217,074</b>	<b>32,157,792</b>

**Note 14 Current Investments**

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Standalone	US	Europe	Total (Excluding Inter Company Transactions)	Total
<b>Investment in Mutual Fund</b>					
-SBI Liquid Fund	9770721.33	-	-	9770721.33	-
-Franklin India Low Duration	5000000.00	-	-	5000000.00	-
-ICICI Prudential Mutual Fund	5000000.00	-	-	5000000.00	-
				0.00	-
<b>Investment in Equities</b>	171335.45	-	-	171335.45	-
<b>Total</b>	<b>19,942,056.78</b>			<b>19,942,056.78</b>	

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

UDIN :- 20037802AAAABH1689



For, M. R. ORGANISATION LIMITED

MANAGING DIRECTOR

MAYUR KAMDAR

DIN No.: 00369341

For and on behalf of the Board of Directors

For, M. R. ORGANISATION LIMITED

Director

Director

Date: 13/07/2020 Place : Ahmedabad

PRANALI KAMDAR

DIN No.: 00971115

*Silky Jais*

*Pranjyoti Gupta*

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

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Standalone	US	Europe	Total	Total
Domestic Sales	86171816.12	51,828,190.06	11,346,519.53	149,346,525.71	153,454,902.90
Net Export Sales	113579239.36	32,480,444.90	89,876,764.09	235,936,448.34	213,590,927.60
<b>Less : Turnover &amp; Trade Discount(Total)</b>					
M.R.O UK					
M.R.O US					
<b>TOTAL</b>	<b>199,751,055.48</b>	<b>84,308,634.96</b>	<b>103,223,283.61</b>	<b>387,282,974.05</b>	<b>367,045,830.50</b>

**Note 16 Other Income**

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Standalone	US	Europe	Total	Total
Forex Gain	506,776		71,683.91	578,459.44	2,079,080.00
Interest Received	1,085			1,085.00	
Interest Received on FD	24,502			24,502.00	255,541.00
Interest Received on Sweep A/C	253,803			253,803.00	30,280.00
Profit on Sale of Asset					193,520.00
Other Operating Income			1,030,154.16	1,030,154.16	893,727.91
Reversal of Income Tax Provision	79,515			79,515.00	5,179.81
Out Bound Dispatch Cost	95,863	1,423,403.00	4,552,881.97	6,072,147.97	10,412,310.28
Out Bound Dispatch Cost-Export	4,624,721			4,624,721.31	
Export Incentive & DGFT Licence Sale Income	2,854,877			2,854,877.00	2,324,884.00
Write off Creditors	21,864	539.40		22,403.21	54,467.60
Amount Received from Insurance Company	116,050	146,746.12		262,796.12	238,183.64
Duty Drawback Received	1,933,651			1,933,651.00	1,788,364.00
Refund of EEPIC					28,760.00
Interest on VAT Refund					15,564.00
IT Refund					421,984.80
Turnover Discount					
Commission Received		5,846,910.00	5,162,462.83	11,009,373.43	10,272,727.56
Short Term Gain on Shares & Funds	301,631			301,630.99	
Dividend	181			181.25	
Subsidy Received From Hannover Messe Exhibition	400,000			400,000.00	
Interest Income			500.64	500.64	4,076.73
Consulting and Developing Income					481,701.60
Profit on Sale of Asset					
<b>TOTAL</b>	<b>11,214,518.89</b>	<b>7,417,999.12</b>	<b>10,817,683.32</b>	<b>29,449,801.53</b>	<b>20,500,352.93</b>

**Note 17 Direct Expenses**

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Standalone	US	Europe	Total	Total
Gas & Electricity Expense	1,399,137	129,451.42	216,548.17	1,745,136.96	1,448,822.73
Manufacturing Expense	755,121			755,121.00	1,140,570.00
Labour Charges	4,148,189			4,148,189.01	2,724,191.00
Custom Duty-Landed Cost	1,124,773			1,124,773.14	1,037,895.00
Freight & Carriage	8,839,701	3,659,112.92	6,232,628.84	18,731,443.07	18,467,556.81
Inbound Landed Cost		169,479.25	946,965.76	1,116,445.01	1,075,269.06
Packing Cost					4,067.42
<b>TOTAL</b>	<b>16,366,921.82</b>	<b>3,858,043.60</b>	<b>7,396,142.77</b>	<b>37,621,108.18</b>	<b>28,908,372.02</b>



For, M. R. ORGANISATION LIMITED  
*Mayur K. Kamdar*

**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
DIN No.: 00369341

*Siddhant*

*Pranali Kamdar*

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115



**Note 17.A Purchase of traded goods**

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Standalone	US	Europe	Total	Total
Purchases		67,365,162.34	85,871,293.54	153,236,455.88	131,169,212.40
Raw Material Purchase	4,482,524			4,482,524.13	4,526,631.00
Finish Goods Purchase	62,238,918			62,238,917.99	62,508,163.00
Consumable Purchase	617,779			617,779.12	741,698.00
Packing Material Purchase	386,863			386,862.87	485,720.00
Dies & Tools Purchase Expense	954,416			954,416.40	1,008,352.00
Sample Item Purchase Expense	3,156,838			3,156,838.11	6,264,422.00
Stationery Item Purchase Expense	293,395			293,395.23	338,443.00
Other Purchase	19,500			19,500.00	899.00
<b>TOTAL</b>	<b>72,150,233.85</b>	<b>67,365,162.34</b>	<b>85,871,293.54</b>	<b>225,386,689.73</b>	<b>207,943,540.40</b>

**Note 18 Employee benefits expense**

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Standalone	US	Europe	Total	Total
Statutory Contribution	2,101,114			2,101,114.00	2,279,873.00
Bonus Exp.	2,174,864			2,174,864.00	1,739,748.00
HRA	3,555,881			3,555,881.00	2,941,761.00
Leave Encash Salary Exps	-			-	487,135.00
Medical Allowance	2,668,225			2,668,225.00	1,245,691.00
Other Deduction - SALARY	-120,500			-120,500.00	-16,666.00
Overtime Exp.	1,422,789			1,422,789.00	1,307,971.00
Salary & Wages Expense	12,666,442	462,176.13	3,327,496.02	16,456,114.62	13,814,792.23
Special Allowance	4,385,654			4,385,654.00	3,536,185.00
Staff Welfare Exp.	1,370,234			1,370,234.00	806,299.00
Leave Travel Allowance	3,130,636			3,130,636.00	1,879,136.00
Transport Allowance	3,174,225			3,174,225.00	2,339,374.00
Remuneration	-			-	-
Remuneration Exp to Whole time Director	7,485,000			7,485,000.00	5,850,000.00
Sitting Fees	100,000.00			100,000.00	100,000.00
Medical Expense	3,872			3,872.00	23,029.00
Gratuity Expense	-			-	3,612,429.00
<b>TOTAL</b>	<b>44,118,436.47</b>	<b>462,176.13</b>	<b>3,327,496.02</b>	<b>47,908,108.62</b>	<b>41,946,757.23</b>

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

For, M. R. ORGANISATION LIMITED

For, N.M.Pathak & Co  
Chartered Accountant

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

*Nitin M Pathak*  
Nitin M Pathak  
Proprietor  
Membership No.037802  
FRN : 107786W  
UDIN :- 20097802AAAABH1689



*Mayur Kamdar*  
Director

**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
Date: 13/07/2020  
**DIN No.: 00369341**

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

*Priyanka Gupta*

*Silkyan*

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

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Shareholders	US	Europe	Total	Total
Bank Charges	666480.09	358336.05	534,269.27	1579085.41	1,555,275
Realised Foreign Exchange Loss	899400.35	132177.80	501,116.48	1413734.64	753,917
Unrealised Foreign Exchange Loss	596728.81	0.00	0.00	596728.81	-
Interest Expense (OD & Director)	131124.00	0.00	0.00	0.00	-
Other Interest	23751.00	0.00	0.00	23751.00	3,385,145
<b>TOTAL</b>	<b>2437484.23</b>	<b>371553.86</b>	<b>7025385.76</b>	<b>3613294.96</b>	<b>6,695,327</b>

**Note 20 Other Expenses**

Particulars	As at 31 March, 2020				As at 31 March, 2019
	Shareholders	US	Europe	Total	Total
Insurance Expense	1758132.32	223234.66	27,469.99	2008836.97	3108286.92
Rent, Rates & Taxes	2993093.00	180336.20	2,156,355.00	6952784.86	6485815.94
Exhibition Expenses		85358.53	30,446.36	116804.89	499332.76
Bad Debts	323055.77	114155.69	6,434.54	443646.00	1221009.64
Donation Exp.		0.00	-	0.00	800000.00
Business promotion Expenses	695399.52			695399.52	1653933.00
MAINTENANCE EXPENSE	259366.00			259366.00	199881.00
Legal & Professional Fees & Audit Fees & Consulting Fees	1742424.57	324348.82	632,939.02	2699712.41	4989666.70
Repair & Maintenance Exp	702026.89			702026.89	815571.00
Office Expense	313326.54	70109.50	53,274.07	436710.11	491762.65
Post & Courier Exp.	119432.80			119432.80	171750.00
Rooming Off	177.00	-361.59	-1,108.78	-1193.37	416.96
Membership Fee	116262.00			116262.00	87170.00
Stationery & Printing Exp.	598841.30	28854.81	28,963.28	656659.39	393626.53
Taxi Exp & Railway MBTA Exp		11140.58		11140.58	6856.99
Telephone & Mobile Exp.	142967.31		100,622.87	546801.51	486169.85
Demat Administration Charges	3012.00				
Other VAT Related Exp	650303.00				
VAT Input				0.00	35470.00
Travelling Exp-Domestic	2823773.09	7051.00		2830824.09	2612098.40
Travelling Exp-Foreign	4548391.59			4548391.59	3630641.00
Settlement Against Accident	250000.00				
STT & Stamp duty & Brokerage	4799.08				
Contribution to Gujarat Welfare Fund	9567.00				
Business Summit Expense	1499015.38				
Software Renewal Charges				0.00	19890.00
R O C Registration Charges	12000.00			12000.00	8400.00
Hotel Expense		19315.51		19315.51	201606.78
Commission Exp.	11216983.20		1,472,254.14	12689237.34	20147988.20
Other Exp				0.00	1155.06
Selling & Distribution Exp	98143.66			98143.66	36639.00
Professional Tax	2400.00			2400.00	2400.00
Additional Discount	192535.00			192535.00	366381.00
Interest on Income Tax	332119.00			332119.00	357141.00
Interest On TDS				0.00	7277.00
Interest/ Penalty Charges on GST, PP, Custom				0.00	16434.00
Security Charges / Manpower Expense	788602.00			788602.00	746931.00
Tender Registration Exp	2840.61			2840.61	3990.00
Trash Removal Charges		31221.83		31221.83	172273.22
Housekeeping Expense	164938.00	17,627.50	4,904.38	187469.88	129033.00
Annual Company Meeting Tour	897074.00			897074.00	2938229.00
Website Hosting Exp	4000.00			4000.00	20204.00
Government Charges for DGFT	17000.00				
DGFT License realised Josa	111128.08			111128.08	29038.00
Recruitment Expense	261430.00			261430.00	12000.00
Pooja Exp	37266.00			37266.00	27965.00
Reimbursement charges for Export Document	10791.00			10791.00	22282.00
RTO Agent Charges				0.00	11850.00
Work permit and VISA Exp			79,198.99	79198.99	645632.75
Milk Exp	14227.00			14227.00	51540.00
Transportation Exp	815594.80		11,566.48	827161.28	1150148.72
Internet Expense	177387.82			177387.82	237410.00
Gift Exp				0.00	7250.00
Other Financial Service Charges	56214.00			56214.00	48500.00
GST Credit (IYC) not taken	1319380.65			1319380.65	235101.00
Contract Charges		3,828,265.00		3828265.00	4417866.96
USA Company Credit score service		105694.49		105694.49	104330.40
Fixed asset written off				0.00	463078.03
Amazon Membership fees				0.00	904.10
Water Exp	118287.00	14,840.94	138,736.53	271864.47	147159.30
USCIS Filing and Annual report fees		91,310.45			
Limosa Expense			6,669.95	6669.95	0.00
Annual Company Retreat Exp-Dubai Tour					
Other Expense	32344.00				
Travelling Exp	3114900.00				
Hotel/Lodging/Accommodation	6256386.00				
Fooding Exp.	96319.24				
Staff Welfare Exp.	1771743.00				
Insurance Exp.-Overseas	64192.00				
Processing Fees	101715.00				
<b>TOTAL</b>	<b>47,501,367</b>	<b>7,072,813</b>	<b>6,746,227.40</b>	<b>45,407,394</b>	<b>60,337,688</b>

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  
UDIN : 20037802AAAABH1689



For, M. R. ORGANISATION LIMITED  
Mayur Kamdar

**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED  
For and on behalf of the Board of Directors  
Pranali Kamdar  
Director  
Authorised Signatory/Director

Date: 13/07/2020 Place: Ahmedabad

**PRANALI KAMDAR**  
DIN No.: 00971115

*Silpharis*

*Pranali Kamdar*



**Particulars**

Related party transactions

Details of related parties:

Description of relationship	Names of related parties
Holding Company	
Fellow Subsidiary Company	M.R. ORGANISATION (USA) LLC, M.R.ORGANISATION EUROPE BVBA
Key Management Personnel (KMP)	MAYUR KAMDAR, PRANALI KAMDAR, SILKY JAIN, KRINA SHAH, 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, Abhishek Organizers Private Limited
Relatives of KMP	MIRAGE SHAH, RUCHIKA SHAH

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31st March, 2020 and balances outstanding as at 31st March, 2020:**

	Holding Company	Fellow Subsidiaries	KMP/ NON EXECUTIVE DIRECTOR	Sister Concern	Relatives of KMP	Total
<b>SALES :</b>						
M.R.ORGANISATION USA LIMITED		51,479,394				51,479,394
M.R.ORGANISATION EUROPE BVBA		51,703,212				51,703,212
M.R.Export Incorporation						-
Prime Compressor Service Pvt Limited				452,226		452,226
Mayur Textile Industries						-
<b>Purchase</b>						
M.R.ORGANISATION USA LIMITED						
M.R.ORGANISATION EUROPE BVBA						3,478

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

**MANAGING DIRECTOR**  
 MAYUR KAMDAR 3,478  
 DIN No.: 00969341



*Priyanka Gupta*

**PRANALI KAMDAR**  
 DIN No.: 00971115

*Pranali Kamdar*

Prime Compressor Service Pvt Limited  
M.R. Export Incorporation  
Mayur Textile Industries

**COMMISSION :**

M.R. ORGANISATION EUROPE BVBA  
M.R. ORGANISATION USA LLC  
Abhishek Organizers Private Limited  
Mirage Rasesh Shah  
Ruchika Rasesh Shah

5,144,746  
5,149,618  
-  
-  
-

**REMUNERATION & SALARY**

Mayur Kamdar  
Pranali Kamdar  
Rasesh Shah  
Silky Jain  
Krina Shah  
Priyanka Gupta

**M.R. ORGANISATION LIMITED**  
4,626,667  
2,858,333  
150,000  
332,535  
121,076  
395,373  
**MANAGING DIRECTOR**  
**MAYUR KAMDAR**  
DIN No.: 00369341

**DIRECTOR'S FEES:**

Tejas Girish Shah  
Priyank Shirishbhai Shah

50,000  
50,000

**ADVANCE GIVEN TO**

Abhishek Organizers Private Limited

For, M.R. ORGANISATION LIMITED

1,100,000

**INTEREST INCOME**

Abhishek Organizers Private Limited

Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115

1,085

**LOANS GIVEN DURING THE YEAR:**

PRANALI KAMDAR  
MAYUR KAMDAR

*Priyanka Gupta*

**LOANS REPAID DURING THE YEAR**

MAYUR KAMDAR  
PRANALI KAMDAR  
M.R. ORGANISATION EUROPE BVBA

28,233,381

28,233,381

28,233,381

28,233,381

*cmh*







# 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, 2020	As at 31 March, 2019
AS 22 GN 7.6 AS 22.31	Deferred tax asset		
	<u>opening balance</u>	<u>1,822,939</u>	<u>1,510,652</u>
	DTA PROVISION FOR THE YEAR	394,843	312,287
	Net deferred tax (liability) / asset	2,217,782	1,822,939

For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

MANAGING DIRECTOR

MAYUR KAMDAR  
DIN No.: 00369341



*Siddhant*

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

PRANALI KAMDAR  
DIN No.: 00971115

*Pranjana Gupta*



# M.R.ORGANISATION LIMITED

Particulars	As at 31 March, 2020		
	Standalone	US	Europe
	(in INR)	(in USD)	(in Euro)
<b>Earnings per share</b>			
<u>Basic</u>			
<b>Total operations</b>			
Net profit / (loss) for the year	33462957.61	155119.22	151674.17
Less: Preference dividend and tax thereon			
Net profit / (loss) for the year attributable to the equity shareholders	33462957.61	155119.22	151674.17
<b>Weighted average number of equity shares</b>	2583750	1000	186
Par value per share	10	1	100
<b>Earnings per share - Basic</b>	<b>12.95</b>	<b>155.12</b>	<b>815.45</b>
<b>Earning per share- Diluted</b>	<b>12.95</b>	<b>155.12</b>	<b>815.45</b>

FOR, M. R. ORGANISATION LIMITED

*M. Pragnan*  
MANAGING DIRECTOR

**MAYUR KAMDAR**  
DIN No.: 00369341

FOR, M. R. ORGANISATION LIMITED

*Pranali Kamdar*  
Authorised Signatory/Director

**PRANALI KAMDAR**  
DIN No.: 00971115



*Pragnan to Gupta*

*Siddhant*

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

Note:-21 Exceptional Items( Prior Period)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Unrealised Foreign Exchange Gain/Loss	-172,526.24	-
Excess gratuity provision reversal	2,569,460	-
<b>Net deferred tax (liability) / asset</b>	<b>2,396,934</b>	<b>-</b>

The Accompanying notes are integral Part of financial Statements

As per our Report on even date.

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

For and on behalf of the Board Of Directors

For, M. R. ORGANISATION LIMITED

*Nitin M Pathak*

*Mayur Kamdar*

*Pranali Kamdar*

Nitin M Pathak  
Proprietor  
Membership No.037802  
FRN : 107786W  
UDIN :- 20037802AAAABH1689



**MAYUR KAMDAR** Director  
**DIN No.: 00369341**

Date:13/07/2020

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

*Pranali Kamdar*

*Silphans*



MONTH	CURRENCY RATE (FOR INDIA)			
	US DOLLAR	ST. POUND	EURO	AED (United Arab Emirate Dirhams)
Apr-19	69.4357	90.5650	78.0625	18.9061
May-19	69.5587	90.7079	78.0219	18.9417
Jun-19	69.6900	87.6607	77.6950	18.9802
Jul-19	68.8748	87.5457	78.3757	18.7500
Aug-19	68.8125	83.7273	76.7070	18.7483
Sep-19	71.4100	86.9258	78.8322	19.5463
Oct-19	70.5665	87.3013	77.3030	19.2989
Nov-19	71.0325	91.9108	79.1700	19.3406
Dec-19	71.6925	92.6513	79.0584	19.4999
Jan-20	71.3300	94.1836	80.0858	19.4158
Feb-20	71.4950	93.1362	78.7930	19.4625
Mar-20	72.1750	92.9636	79.4900	19.4854
Particulars	US DOLLAR	ST. POUND	EURO	AED (United Arab Emirate Dirhams)
Average	70.51	89.94	78.47	19.20
Closing	72.18	92.96	79.49	19.49
Opening	69.44	90.57	78.06	18.91



For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

MANAGING DIRECTOR

MAYUR KAMDAR  
DIN No.: 00369341

*Silpa*

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

PRANALI KAMDAR  
DIN No.: 00971115

*Pranali Kamdar*

**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%
<b>CONTINUING OPERATIONS</b>					
1	Revenue from operations (gross)	15	100,676,678	546,606	101,223,284
	Less: Excise duty				
	Revenue from operations (net)		100,676,678	546,606	101,223,284
2	Other income	16	10,759,268	58,415	10,817,684
3	<b>Total revenue (1+2)</b>		<b>111,435,946</b>	<b>605,021</b>	<b>112,040,967</b>
4	<b>Expenses</b>				
	(a) Direct Expense	17	7,356,204	39,939	7,396,143
	(b) Purchases of stock-in-trade	17.A	85,407,589	463,705	85,871,294
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-		-7,639,041	-41,475	-7,680,516
	(d) Employee benefits expense	18	3,309,528	17,968	3,327,496
	(e) Finance costs	19	1,029,795	5,591	1,035,386
	(f) Depreciation & Amortisation expen	7	106,882	580	107,462
	(g) Other expenses	20	4,723,084	25,643	4,748,727
	<b>Total expenses (4)</b>		<b>94,294,040</b>	<b>511,952</b>	<b>94,805,992</b>
5	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)</b>		<b>17,141,906</b>	<b>93,069</b>	<b>17,234,975</b>
6	Add/Less: Exceptional Items		-	-	-
7	<b>Profit / (Loss) before extraordinary items and tax (5 + 6)</b>		<b>17,141,906</b>	<b>93,069</b>	<b>17,234,975</b>
8	Extraordinary items		-	-	-
9	<b>Profit / (Loss) before tax (7 + 8)</b>		<b>17,141,906</b>	<b>93,069</b>	<b>17,234,975</b>
10	<b>Tax expense:</b>				
	(a) Provision for income tax		5,240,034	28,450	5,268,484
	(b) (Less): MAT credit		5,240,034	28,450	5,268,484
	(c) Current tax expense				
	(d) Net current tax expense				
	(e) Deferred tax Asset	30			
11	<b>Profit / (Loss) from total operations</b>		<b>11,901,872</b>	<b>64,619</b>	<b>11,966,491</b>
12	<b>Profit / (Loss) for the year (11)</b>		<b>11,901,872</b>	<b>64,619</b>	<b>11,966,491</b>



**M. R. ORGANISATION LIMITED**

*Mayur Kamdar*

**MANAGING DIRECTOR  
MAYUR KAMDAR  
DIN No.: 00369341**

*Siddhant* *Pranali Kamdar*

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

*Pranali Kamdar*

**Authorised Signatory/Director  
PRANALI KAMDAR  
DIN No.: 00971115**



## MRO Europe B.V.B.A

## Fixed Asset Register

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	132.47	9,650
Microwave	29/12/16	20.04	72.84	1,460	18.10	3.63	264	7.67	559
Table Top Fridge	29/12/16	48.53	72.84	3,535	18.10	8.78	640	18.58	1,354
Chair	29/12/16	113.64	72.84	8,278	25.89	29.42	2,143	14.47	1,054
Rack	29/12/16	12.77	72.84	930	25.89	3.31	241	-	-
Rack	30/06/17	548.58	72.14	39,575	25.89	142.03	10,246	159.53	11,509
Table	29/12/16	120.93	72.84	8,809	25.89	31.31	2,281	15.40	1,122
Cooler	29/12/16	79.78	72.84	5,811	18.10	14.44	1,052	30.55	2,225
Heater	29/12/16	280.25	72.84	20,414	18.10	50.73	3,695	107.30	7,816
Furniture & Fixture	23/12/16	554.72	76.49	42,430	25.89	143.62	10,985	70.65	5,404
Sofa set	23/12/16	195.00	76.49	14,915	25.89	50.49	3,862	24.84	1,900
Washing Machine	26/02/17	190.00	79.21	15,050	18.10	34.39	2,724	72.75	5,762
TV-LG	22/03/17	214.00	79.59	17,032	18.10	38.73	3,083	81.94	6,521
Preliminary Exp	29/12/16	3,000.00	72.84	218,520	20	600.00	43,704	900.00	65,556
Laptop	12/03/19	328.59	81.05	26,632	63.16	200.72	16,268	117.07	9,489
Warehouse Trolley	18/11/19	129.00	79.69	10,280	25.89	12.26	977	116.74	9,303
Hovag Mattress	27/01/20	206.00	78.74	16,220	25.89	9.35	736	196.45	15,468
<b>Total</b>		<b>6,388</b>	<b>1,279</b>	<b>475,095</b>		<b>1,435.82</b>	<b>107,462.23</b>	<b>2,066.42</b>	<b>154,691.86</b>

For, M. R. ORGANISATION LIMITED

*Mayur Kamdar*

MANAGING DIRECTOR

MAYUR KAMDAR  
DIN No.: 00369341

For, M. R. ORGANISATION LIMITED

*Pranali Kamdar*

Authorised Signatory/Director

PRANALI KAMDAR  
DIN No.: 00971115*Silphani**Pranali Kamdar*

