

Notice of Annual General Meeting

Notice is hereby given that the Tenth Annual General Meeting of the members of the **M.R. Organisation Limited** will be held on Saturday, 02/09/2023 at 12.00 p.m. at Sumel –11, 401, 4th Floor, Block – D, Nr. Reliance Market, Namaste Circle, Shahibaug, Ahmedabad – 380004 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company as on 31/03/2023, with the reports of Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Rashmi Gupta (DIN: 09515362), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Mr. Rasesh Shah (DIN:00101637), who retires by rotation and being eligible, offers himself for reappointment.
4. To approve the appointment of M/s. N.M. Pathak & Co., Chartered Accountants [FRN 107786W] as a Statutory Auditor of the Company.

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

“**RESOLVED THAT** pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, if any, and rules made there under, M/s. N.M. Pathak & Co., Chartered Accountants [FRN 107786W] be and is hereby re-appointed as Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, subject to ratification by the shareholders at every Annual General Meeting till the 14th Annual General Meeting, at a remuneration and out of pocket expenses, of any to be mutually decided between Auditors and the Board of Directors of the Company.

RESOLVED FURTHER THAT any one of the Director of the Company be and is hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

SPECIAL BUSINESS:

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions if any, of the Companies Act, 2013 (the Act) and rules made there under and also pursuant to the consent of Audit Committee and Board of Directors vide resolution passed in their respective meetings, consent of the members of the Company be and is hereby accorded to Related Party transactions as entered by the Company for the F.Y. 2022-23 of a value of Rs. 23,15,56,259 and to enter into “Blanket Agreement” for Financial Year 2023-24 which covers all proposed contracts and/or agreements as detailed in table forming part of the explanatory statement annexed to the notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials services or property or appointment of such parties to any office or place of profit in the company, or its subsidiary or associate company or any other transactions of whatever nature called.

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

6. To appoint and fix remuneration of Ms. Bansari Kamdar (DIN: 07143733) as an Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013 and subject to such conditions as may be imposed by any authority while granting such consents, permission and approvals and as agreed by Board members and Committee members thereof, consent of the members be and is hereby given to the appointment of Ms. Bansari Kamdar (DIN: 07143733) as a Director, designated as Executive Director for a period of five years with effect from 17/08/2023 at a remuneration Rs. 2,21,117/- (Rupees. Two lakhs twenty- one thousand one hundred seventeen only) per month and subject to revision from time to time with necessary approval of Board, if required.

RESOLVED FURTHER THAT notwithstanding anything hereinabove stated where in any financial year, during the currency of the term of Ms. Bansari Kamdar (DIN: 07143733) as a Director, if the company has no profit or profits are inadequate, the Company shall pay remuneration by way of salary and commission as specified in section II of schedule V of the Companies Act, 2013 or such other limit as may be prescribed from time to time as minimum remuneration.

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

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

Mayur Kamdar
Managing Director
DIN: 00369341

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting in respect of item no of special business is annexed hereto and forms part of notice.

2. A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share Capital of Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a Proxy, who shall not act as a Proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours (Sunday is included in computation of 48 hours) before the commencement of the Meeting. A Proxy Form is annexed to this report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.

3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through physical or electronic mode to the Members of the Company.

4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email address are registered with the Company or the Depository Participant(s), unless the Members have registered their request for the hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their email address with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip at the Registration Counter at the AGM.

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

ITEM NO. 4

Approval of transactions with Related Parties:

During the Financial year 2022-23, the total amount of Rs. 23,15,56,259 Related Party Transactions occurred. It was informed that the Related Party transactions are in ordinary course of business and at arm length price. The Company is proposed to enter into related party transactions as mentioned in the below table for Financial Year 2023-24 which also requires approval of shareholders of the Company.

Blanket Agreement – Proposed transaction for F.Y. 2023-24.

Sr No.	Nature of Transaction	Name of the Company	Amount Sanctioned
1	Sales	M.R. ORGANISATION U.S.A. (LLC)	10,00,00,000
		M.R. ORGANISATION EUROPE BVBA	10,00,00,000
		M.R. EXPORT INCORPORATION	10,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	10,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
		STANDARD AIR LIMITED	10,00,00,000
2	Purchase	M.R. ORGANISATION U.S.A. (LLC)	3,00,00,000
		M.R. ORGANISATION EUROPE BVBA	3,00,00,000
		M.R. EXPORT INCORPORATION	2,50,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	6,60,00,000
		MAYUR TEXTILE INDUSTRIES	20,00,000
		STANDARD AIR LIMITED	1,00,00,000
3	Commission	M.R. ORGANISATION EUROPE BVBA	1,00,00,000
		M.R. ORGANISATION U.S.A. (LLC)	1,00,00,000
		MIRAGE RASESH SHAH	12,00,000
		RUCHIKA RASESH SHAH	10,00,000
		DEVAL KAMDAR	10,00,000
		HARSHIL KAMDAR	10,00,000
		BANSARI KAMDAR	10,00,000
		ABHISHEK ORGANIZERS PVT LTD.	25,00,000
		PRIME COMPRESSORS PVT. LTD	11,58,000
		M.R. EXPORT INCORPORATION	8,00,000
5	Loan and Advance Given During the Year	M.R. ORGANISATION U.S.A. (LLC)	1,00,00,000
		M.R. ORGANISATION EUROPE BVBA	1,00,00,000
		M.R. EXPORT INCORPORATION	1,00,00,000
		PRIME COMPRESSOR SERVICE PVT LIMITED	1,00,00,000
		MAYUR TEXTILE INDUSTRIES	1,00,00,000
		MAYUR KAMDAR	3,00,00,000
		PRANALI KAMDAR	3,00,00,000

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

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

ITEM NO. 5

To appoint and fix remuneration of Ms. Bansari Kamdar (DIN: 07143733) as an Executive Director of the Company.

The Board of Directors subject to the approval of members has appointed Ms. Bansari Kamdar (DIN: 07143733) as a Executive Director of the Company five (5) years at a remuneration of Rs. 2,21,117/- (Rupees. Two lakhs twenty- one thousand one hundred seventeen only) per month.

Ms. Bansari Kamdar is well educated and has diversified knowledge in international relations and communications. She holds Bachelor of Science (BSC) degree in Management and Mechanical engineering from USA, Master's degree in international relations and international communication from Boston University, Master's degree in applied Economics from University of Massachusetts Boston.

The Board of Director at their meeting held on 17/08/2023, considered and appointed Ms. Rashmi Gupta (DIN: 09515362) Ms. Bansari Kamdar (DIN: 07143733) as a Executive Director of the Company five (5) years.

Ms. Bansari Kamdar, Mr. Mayur Kamdar and Ms. Pranali Kamdar being an interested party to the said resolution are not allowed to vote for the resolution.

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

Mayur Kamdar
Managing Director
DIN: 00369341

DIRECTORS' REPORT

To the Members,

The Directors hereby present their Tenth Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31st March, 2023.

1. HIGHLIGHTS OF PERFORMANCE

During the Financial Year 2022-23, your Company witnessed increase in turnover of 20.97%. The net profit of the Company declined by 5.53% as compared to the last Financial Year. Your directors are hopeful to post better performance during Financial Year 2023-24.

2. FINANCIAL RESULTS

(amount in lacs)

Particulars	31/03/2023	31/03/2022
Revenue from operations	4030.78	3332.03
Add: Other income	186.67	145.84
Total revenue	4217.45	3477.87
Less: Total Expenses	3553.59	2769.63
Profit before Tax	663.86	708.24
-Less: Tax Expenses	174.35	190.07
Current tax	170.79	194.28
Deferred tax	3.56	(4.21)
Net Profit	489.51	518.17
No. of Shares.	258.38	258.38
Per Share Data	10	10
EPS – Basic	18.95	20.05

3. DIVIDEND AND BONUS:

In order to conserve the financial resources, your directors do not recommend any dividend for the year ended 31/03/2023. The Board has not declared any Bonus for the F.Y. 2022-23.

4. EXTRACT OF ANNUAL RETURN

As per the requirements of Section 92(3) of the Companies Act, 2013 and rules made thereunder, the extract of Annual Return for F.Y. 2022-23 in prescribed Form MGT- 9 is annexed herewith as Annexure-A. The same is available on <https://www.mrorganisation.com/financial-position>

5. DIRECTORS

The Board of Directors as on 31/03/2023 consists of six (6) directors having considerable professional experience in their respective fields. Out of them two Directors are Independent Directors, Two Woman Director and the Chairman and Managing Director is the promoter and Executive Director of the Company. The composition of the Board is in conformity with Companies Act, 2013.

It was informed to the Board that at the Board meeting held on 17/08/2023, Ms. Bansari Mayur Kamdar (DIN: 07143733) has been appointed as Additional Director designated as Executive Director w.e.f. 17/08/2023. Her appointment will be regularised at the upcoming Annual General Meeting of the Company if majority of members approves the appointment. The Board was further informed that Mr. Tejas Shah (DIN:05257368) and Mr. Priyank Shah (DIN: 06967625), Independent Directors of the Company have resigned from the post w.e.f. 26/08/2023. The composition of Board of Directors after the resignation is within the purview of the provisions of Section 177 & 178 of the Companies Act, 2013, as the Company is unlisted public company w.e.f. 08/08/2013.

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

Number of Meetings of the Board of Directors and Audit Committee:

A calendar of Meeting is prepared and circulated in advance to the Directors. The Board of the Directors of the Company met six (6) times during the year and four (4) Audit Committee Meetings were convened and held. The Intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The following are the details of meeting of Board of Directors of the Company:

Date	Strength	No. of Directors present
29/04/2022	6	5
28/05/2022	6	6
03/09/2022	6	6
11/11/2022	6	6
07/12/2022	6	6
11/01/2022	6	6

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

Date	Strength	No. of Directors present
28/05/2022	3	3
03/09/2022	3	3
11/11/2022	3	3
07/12/2022	3	3

a) **Formal Annual Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

b) **Remuneration:**

- Remuneration of Ms. Rashmi Gupta (DIN: 09515362), Whole-time Director was revised from Rs. 1,95,000/- to Rs. 2,24,250/- pm w.e.f. 01/12/2022 and from Rs. 2,24,250/- to Rs. 2,46,675/- pm w.e.f. 01/05/2023.
- Remuneration of Mr. Mayur Kamdar (DIN: 00369341), Managing Director was revised from Rs. 4,30,000/- to Rs. 5,37,500/- pm w.e.f. 01/04/2023. His remuneration has also been revised in MRO USA, a subsidiary of the Company from USD 750 to USD 2500 pm.
- Remuneration of Mrs. Pranali Kamdar (DIN: 00971115), Whole-time Director was revised from Rs. 2,62,000/- to Rs. 3,27,500/- per month. Her remuneration has also been revised in MRO USA, a subsidiary of the Company from USD 500 to USD 2000 pm.
- Ms. Bansari Mayur Kamdar (DIN: 07143733) has been appointed as Additional Director designated as Executive Director w.e.f. 17/08/2023 at a remuneration of Rs. 2,21,117/- pm.

All necessary approvals required for fixing and revision of remuneration has been complied with.

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

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

- (a) in the opinion of the Board, the persons of integrity and possesses relevant expertise and experience;
- (b) (i) who are not a promoter of the company or its holding, subsidiary or associate Company;

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

7. SUBSIDIARIES AND JOINT VENTURES

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

8. CONSOLIDATED FINANCIAL STATEMENTS

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

9. AUDITORS AND THEIR REPORT

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

Your Board of Directors has informed that the term of five (5) years of appointment of M/s. N.M. Pathak & Company, Chartered Accountants, Ahmedabad, as Statutory Auditor of the Company was over during the Financial Year 2022-23 and the Auditor is eligible for re-appointment for another term of five (5) years. It is further informed that the Board of Director at its meeting held on 17/08/2023 has re-appointed M/s. N.M. Pathak & Company, Chartered Accountants, Ahmedabad as Statutory Auditor of the Company for another term of five (5) years from F.Y. 2023-24 subject to the approval of members in the upcoming Annual General Meeting of the Company. If the appointment is approved by the members in the Annual General Meeting, the appointment will be ratified at every Annual General Meeting and the said Auditors being eligible offer themselves for re-appointment. The Company has received a certificate from the Auditor to the effect that their re-appointment, if made, would be in accordance with the provisions of section 141 of the Companies Act, 2013.

10. SECRETARIAL AUDIT

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Hitesh Buch & Associates, Company Secretary in Practice to undertake the Secretarial Auditor of the Company. The Secretarial Audit Report is annexed herewith as "Annexure-B".

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

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

The Company has accepted deposit of Rs. 35,00,000/- (Rupees Thirty-five lakhs only) from Mrs. Pranali Kamdar, Whole-time Director of the Company pursuant to the Rule 2(c) (viii) of the Companies (Acceptance of Deposits) Rules, 2014. The Director declared that said amount has been given out of the own funds and not by the funds acquired from borrowing or accepting loans from others.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

14. MATERIAL CHANGES AND COMMITMENTS

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

The Board was informed that the Company has made an application for delisting from NSE SME EMERGE ITP Platform made on 10th July, 2023 to stock exchange, and the approval letter is received for delisting from the said platform on 25th July, 2023. According to the letter, the securities of the Company will be delisted from the said platform w.e.f. 8th August, 2023. The letter further stated that the company will redress the investors' grievances (if any) for a minimum period of one year from the date of delisting and disclose the fact of delisting in the first annual report prepared after the delisting.

15. TRANSFER OF PROFIT TO RESERVES

The Company has transfer Rs. 489.51 lacs of profit to Reserve and Surplus Account.

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

Conservation of Energy:

Company has adopted "GREEN INTIATIVE" and has adopted a motto "BE ENERGY EFFICIENT" and believe in "SAVE ENERGY - SAVE MONEY - SAVE PLANET". The Company is making all its' efforts to consume less energy to make environment healthy, which can contribute in higher standard of living. It has consumed 49,069 units costing to Rs. 4,42,660. A Company requires very marginal consumption of energy.

Technology absorption:

Technology Management needs to be recognized as an important pillar for efficiency of any unit. The Company has adopted indigenous technology & has neither imported any technology nor made any expenditure on research and developments during the current year. The Company has adopted SAP B1 version 8.1 technology in 2013 and has upgraded to SAP B1 Version 9.1 technology and it is going to continue with the same technology.

Foreign Exchange earnings and outgo:

Foreign Exchange inflow (Rs.): 1569.97

Foreign Exchange outflow (Rs.): 621.94

17. RISK MANAGEMENT:

A. Risk Management Committee

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

B. Major risks affecting the existence of the Company

Manpower and especially labour class and immigrant workers (came for job from other states) can be considered as major risk affecting the existence of the company. COVID 19 completed its 2 years now and market has picked up well across the globe but the same time it has changed employee mentality drastically many labour class and immigrant workers have moved back to their native and this has affected at certain level our manufacturing and other department where such worker were trained, however with our strong team work strategy and humanity angle we are survived from the same and we were able to achieve our targets of sales globally. Our strategy to sustain our domestic as well as international customers by giving them fast and quality services overall.

18. CSR Policy

Your Board was informed that the CSR provision is applicable to the Company from F.Y. 2021-22 as the net profit crosses Rs. 5 Cr. as per the provisions of the Companies Act, 2013. Accordingly, the Company has adopted CSR policy and constituted a CSR committee as per the provisions of the Companies Act, 2013 which is disclosed on the website of the Company. During the F.Y. 2022-23 the Company has spent Rs. 14,70,000/- as a CSR expenditure. A detail report on CSR is annexed herewith as "Annexure-C".

19. DIRECTORS' RESPONSIBILITY STATEMENT

- A) that in the preparation of the annual financial statements for the year ended 31/03/2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B) the Directors have selected such accounting policies and applied consistently, and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31/03/2023 and of the profit of the Company for the year ended on that date;
- C) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D) that the annual financial statements have been prepared on a going concern basis.
- E) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- F) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

20. THE CHANGE IN NATURE OF BUSINESS:

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

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

During the F.Y. 2023-24, Ms. Bansari Mayur Kamdar (DIN: 07143733) has been appointed as Additional Director designated as Executive Director w.e.f. 17/08/2023. Her appointment will be regularised at the upcoming Annual General Meeting of the Company if majority of members approves the appointment. The Board was further informed that Mr. Tejas Shah (DIN:05257368) and Mr. Priyank Shah (DIN: 06967625), Independent Directors of the Company have resigned from the post w.e.f. 26/08/2023. The composition of Board of Directors after the resignation is within the purview of the provisions of Section 177 & 178 of the Companies Act, 2013, as the Company is unlisted public company w.e.f. 08/08/2013.

22. PARTICULARS OF EMPLOYEES

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

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

Sl No.	Name of the entity	Whether subsidiary, Joint ventures or associate companies	Date on which become	Date on which ceased
1.	M.R.Organisation (U.K) Limited	Subsidiary	Since Incorporation	13/02/2018
2.	M.R. Organisation (U.S.A) LLC	Subsidiary	Since Incorporation	-
3	M.R. Organisation Europe BVBA	Subsidiary	06/10/2016	-
4	Standardair Limited, UK	Subsidiary	14/02/2022	-

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

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

25. DISCLOSURE AS PER SEXUAL HARASSMENT (POSH) OF WOMEN AT WORKPLACE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Prevention of Sexual Harassment (POSH) of Women at workplace.

During the financial year 2022-23, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31/03/2023.

26. VIGIL MECHANISM / WHISTER BLOWER POLICY

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

27. ACKNOWLEDGEMENTS

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

Date: 28/08/2023

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

Mayur Kamdar
DIN:00369341
Chairman

Annexure - A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2023.
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. Registration and other details:

CIN	L29305GJ2013PLC074365
Registration date	05/04/2013
Name of the Company	M.R. Organisation Limited
Category / Sub-Category of the Company	Company limited by shares
Address of the Registered Office	B-8, Capital Commercial Centre, Near Patang Hotel, Ashram Road, Ahmedabad – 380 009, Gujarat.
Head office:	401, 4 th Floor, Block-D, Sumel-11, Near Namaste Circle, Shahibaug, Ahmedabad – 380 052.
Contact No.	(T) 079-29098077
Whether listed company (Yes/No)	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt. Limited A/802 Samudra Complex, Near Klassic Golytttttyud Hotel, Girish Cold Drink, Off. C G Road, Ahmedabad : 380009

II. Principal of business activities of the company:

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

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

III. Particulars of holding, subsidiary and Associate Companies:

Sr. No	Name and address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	Applicable Section
1.	M.R. Organisation (U.S.A) LLC, 5 Germano Way Andover, MA 01810	80-0641381	Subsidiary	2(87)
2.	M.R. Organisation Europe BVBA	0664.514.336	Subsidiary	2(87)
3	Standard Air Limited, UK	03181699	Subsidiary	2(87)

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

(i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) INDIAN									
a) Individual/ HUF	2552690	-	2552690	98.80	2552690	-	2552690	98.80	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies									
Corporate	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Subtotal A(1)	2552690	-	2552690	98.80	2552690	-	2552690	98.80	-
(2) FOREIGN									
a) NRI-individuals	-	-	-	-	-	-	-	-	-
b) Other									
Individuals	-	-	-	-	-	-	-	-	-
c) Bodies									
Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	2552690	-	2552690	98.80	2552690	-	2552690	98.80	-
B) Others (specify)									
Individuals (Directors and their relatives)	31060	-	31060	1.20	31060	-	31060	1.20	-
Sub Total B(2):-									
Total shareholding of others (B)	31060	-	31060	1.20	31060	-	31060	1.20	-
GRAND TOTAL	2583750	-	2583750	100	2583750	-	2583750	100	-
A + B									

(ii) Shareholding of Promoters:

Name of Shareholders	Shareholding as at 01/04/2022	Shareholding as at 31/03/2023	% Change During the Year

	No Of Shares	% Of Total Shares Of the Company	% Of Shares Pledged/ Encumbered to Total Shares	No Of Shares	% Of Total Shares Of the Company	% Of Shares Pledged/ Encumbered to Total Shares	
Mayur Kamdar	1269440	49.13	-	1269440	49.13	-	-
Pranaliben Kamdar	441750	17.10	-	441750	17.10	-	-
Harshil Kamdar	408000	15.79	-	408000	15.79	-	-
Bansari Kamdar	408000	15.79	-	408000	15.79	-	-
Rakesh Kamdar	25500	0.99	-	25500	0.99	-	-

(iii) Change in Promoter's Shareholding:

Name of Shareholders	Shareholding as at 01/04/2022		Shareholding as at 31/03/2023	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
Mayur Kamdar	1269440	49.13	1269440	49.13
Pranaliben Kamdar	441750	17.10	441750	17.10
Harshil Kamdar	408000	15.79	408000	15.79
Bansari Kamdar	408000	15.79	408000	15.79
Rakesh Kamdar	25500	0.99	25500	0.99

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

Name of Shareholders	Shareholding as at 01/04/2022		Shareholding as at 31/03/2023	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
Rasesh Shah	12750	0.49	12750	0.49
Pushpa Shah	12750	0.49	12750	0.49
Ruchika Shah	5560	0.22	5560	0.22

(v) Shareholding of Directors and Key managerial Personnel:

Name of Shareholders	Shareholding as at 01/04/2022		Shareholding as at 31/03/2023	
	No. Of Shares	% of Total Shares of the Company	No. Of Shares	% of Total Shares of the Company
Mayur Kamdar	1269440	49.13	1269440	49.13
Pranaliben Kamdar	441750	17.10	441750	17.10

V. Indebtedness:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:(amount in lacs)

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	531.09	0.36	-	530.45
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total I + ii = iii	531.09	0.36	-	530.45
		-		-
Change in indebtedness during the financial year		-		-
i) Addition	-	-	-	-
ii) Reduction	222.99	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	531.09	0.36	-	530.45
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
Total I + ii = iii	753.99	0.36	-	530.45

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	Particulars of Remuneration	Name of MD/WTD	Total Amount
-----	-----------------------------	----------------	--------------

		MAYUR KAMDAR	PRANALI KAMDAR	
1	Gross salary	48.27	29.41	77.68
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48.27	29.41	77.68
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission -as % of profit - others, specify...	-	-	-
5	Others, please specify			
	Total (A)	48.27	29.41	77.68
	Ceiling as per the Act			

B. Remuneration to other directors

(amount in lacs)

SN.	Particulars of Remuneration	Total Amount			
			TEJAS SHAH	PRIYANK SHAH	
J1	Independent Directors		0.50	0.50	1.00
	Fee for attending board committee meetings		-	-	-
	Commission		-	-	-
	Others, please specify		-	-	-
	Total (1)		-	-	-
2	Other Non-Executive Directors	RASESH SHAH	-	-	-
	Remuneration (including Fee for attending board committee meetings)	1.50	-	-	1.50
	Commission		-	-	-
	Others, please specify		-	-	-
	Total (2)		-	-	-
	Total (B)=(1+2)				
	Total Managerial Remuneration	1.50	0.50	0.50	2.50
	Overall Ceiling as per the Act				

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	5.07	6.45	11.52
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total		5.07	6.45	11.52

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M.R. Organisation Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M.R. Organisation Limited ("the Company") for the financial year ended on 31st March, 2023 according to the provisions of:
 - (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
 - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable as the Company did not issue any such securities during the financial year)**
 - (iv) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; **(Not Applicable as the Company did not issue any such securities during the financial year)**
 - (v) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (LODR Regulations for short);

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Place: Ahmedabad

Date: 28th August 2023

Hitesh Buch
Proprietor
For, Hitesh Buch & Associates
FCS No.: 3145 C P No.: 8195
PR No.1265/2021
UDIN: F003145E000878338

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

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

Annexure

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

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

Place: Ahmedabad

Date: 28th August 2023

Hitesh Buch
Proprietor
For, Hitesh Buch & Associates
FCS No.: 3145 C P No.: 8195
PR No.1265/2021
UDIN: F003145E000878338

Annexure-C
Corporate Social Responsibility Report

1. Brief outline on CSR Policy of the Company.

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

OBJECTIVES

CSR Policy intends to

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

2. Composition of CSR Committee:

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

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

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

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

NA

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

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

6. Average net profit of the company as per section 135(5): Rs. 6,77,74,860

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 13,55,497

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

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

(d) Total CSR obligation for the financial year (7a+7b-7c): 13,55,497

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
13,55,497	-	-	-	-	-

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Food distribution	Eradicating hunger	yes	ahmedabad		14,70,000	No	Smt. Manjulaben Indukumar Ratilal Kamdar Charitable Trust	CSR00008329
2.									
3.									
	Total								

(d) Amount spent in Administrative Overheads: NIL

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

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

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	13,55,497
(ii)	Total amount spent for the Financial Year	14,70,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,14,503
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,14,503

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

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

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

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

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

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

Pranali Kamdar
Whole-time Director
DIN: 00971115

Mayur Kamdar
Chairman
DIN: 00369341

Annexure – D
PARTICULAR OF EMPLOYEES

FOR THE FINANCIAL YEAR ENDED 31/03/2023

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

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in the remuneration of each Directors, Chief Financial Officer and Company Secretary for the Financial Year 2022-23:

Name	Designation	Annual Remuneration	% increase in remuneration	Ratio of director to the median remuneration
Mayur Kamdar	Managing Director	48,27,097	22.20	21.42
Pranali Kamdar	Whole-time Director	29,41,161	33.80	13.05
Rashmi Gupta	Whole-time Director	20,59,137	-4	9.14
Silky Jain	Company Secretary	4,70,101	7.33	-
Priyanka Gupta	Chief Financial Officer	6,07,410	184.15	-

2. The percentage increase in the median remuneration of employees in the Financial Year was -9.14%.

3. There was 150 permanent employees on the roll of the Company as on 31/03/2023.

4. The average annual increase in the salaries of the employees, other than managerial personnel was 5.37%, whereas the average increase in the managerial remuneration was 60.09% for the Financial Year.

5. There was no employee receiving remuneration higher than the highest paid Director during the Financial Year.

6. The Company affirms remuneration is as per the Remuneration Policy of the Company.

Note:

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

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Details		
		MRO USA	MRO EUROPE	STANDARD AIR LTD
1	Name of the subsidiary	MRO USA	MRO EUROPE	STANDARD AIR LTD
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD, 75.80	Euro, 84.66	GBP, 99.55
4	Share capital	0.55	13.50	0.09
5	Reserves & surplus	574.02	743.63	21.04
6	Total assets	601.15	789.94	207.67
7	Total Liabilities	601.15	789.94	207.67
8	Investments	-	-	-
9	Turnover	1242.83	1520.42	576.61
10	Profit before taxation	181.64	310.88	-64.47
11	Provision for taxation	44.57	79.98	-
12	Profit after taxation	137.07	230.91	-64.47
13	Proposed Dividend	-	-	-
14	% of shareholding	100	99.46	100

Part "B": Associates and Joint Ventures

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

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

Date: 28/08/2023

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

Mayur Kamdar
DIN:00369341
Chairman

FORM NO. AOC -2

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

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

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

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

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

(figures in lacs)

SL. No.	Particulars	Details					
		M.R. Organisation USA LLC – Subsidiary Company	M.R. Organisation Europe BVBA – Subsidiary Company	M.R. Export Incorporation – Sister Concern	Prime Compressor Service Pvt. Ltd.- Sister Concern	Standard air Ltd, UK – Subsidiary Company	Mayur Textile Industries – Sister Concern
a)	Name (s) of the related party & nature of relationship	M.R. Organisation USA LLC – Subsidiary Company	M.R. Organisation Europe BVBA – Subsidiary Company	M.R. Export Incorporation – Sister Concern	Prime Compressor Service Pvt. Ltd.- Sister Concern	Standard air Ltd, UK – Subsidiary Company	Mayur Textile Industries – Sister Concern
b)	Nature of contracts/ arrangements/ transaction	Sales & Commission	Sales & Commission	Purchase	Sales & Purchase	Sales	Purchase
c)	Duration of the contracts/ arrangements/ transaction	1 year	1 year	1 year	1 year	1 year	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales – 630.13 Commission- 60.75	Sales – 616.27 Commission 60.22	Purchase – 80.45	Sales – 1.42 Purchase – 601.03	Sales – 115.27	Purchase – 16.94
e)	Date of approval by the Board	28/05/2022	28/05/2022	28/05/2022	28/05/2022 and 26/05/2023	28/05/2022	28/05/2022
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

Interest paid to Mayur Kamdar – 2,508
Interest paid to Pranali Kamdar – 93,828
Rent paid to Mayur Textile Industries – 240,000
Rent paid to Mayur Kamdar – 48,000

Date: 28/08/2023

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

Mayur Kamdar
DIN:00369341
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE

M.R. Organisation Limited is India's largest independent compressor spare parts and service company in International and domestic Compressed air market for any type of compressed air solution.

Our headquarter, manufacturing unit and air end rebuilding workshop are located in Ahmedabad, India and have overseas offices in USA, Europe, UK.

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

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

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

OVERVIEW OF COMPRESSED AIR SECTOR:

Air & Gas Compressors

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

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

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

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

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

Global Scenario

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

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

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

Growth Drivers

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

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

Challenges

COVID-19 we feel have changed global economic perspective in different way. Globally many parameters have been changed in terms of financial credit, buyer and supplier chain has been changed drastically.

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

FINANCIAL PERFORMANCE

Sales

The total sales of the current year are Rs. 333,202,880 as compared to Rs. 274,156,889 in previous year.

Profit

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

FUTURE PROSPECTS

Expansion of domestic business is planned with more system and strategy, UK operation is getting stable so now the plan again 360 degree growth plan in this year in domestic as well as international market both.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

PERSONNEL

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