

## DIRECTORS' REPORT

To the Members,

The Directors hereby present their Eleventh Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31/03/2024.

### 1. HIGHLIGHTS OF PERFORMANCE

During the Financial Year 2023-24, your Company witnessed increase in turnover of 24.56%. The net profit of the Company inclined by 39.9% 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	31/03/2024	31/03/2023
Revenue from operations	5343.70	4030.78
Add: Other Income	245.86	186.67
Total revenue	5589.56	4217.45
Less: Total Expenses	3939.45	3553.59
Profit before Tax	1650.12	663.86
-Less: Tax Expenses	423.87	174.35
Current tax	423.79	170.79
Deferred tax	0.08	3.56
Net Profit	1226.25	489.51
No. of Shares	25.83	25.83
Per Share Data	10	10
EPS - Basic	47.4	18.95

### 3. DIVIDEND AND BONUS:

The Company has declare a final dividend of ₹24/- per equity share of Rs. 10/- each for the financial year ended March 31, 2024.

### 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. 2023-24 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 31/03/2024 consists of (4) directors having considerable professional experience in their respective fields. Out of them two Directors are whole time Directors, 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 was regularised at Annual General Meeting of the Company held on 02/09/2023 with the approval of members.

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. The Board was further informed that Mr. Rasesh Shah (DIN No: 00101637), director of the company has resigned from the company w.e.f. 04/09/2023

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 (7) times during the year and three (3) 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
15/04/2023	6	6
26/05/2023	6	6
07/06/2023	6	6
17/08/2023	6	6
28/08/2023	5	5
15/12/2023	4	3
14/02/2024	4	3

The following are the details of meeting of Members of the Company:

Date	Strength	No. of Members present
05/06/2023 (EOGM)	8	5
02/09/2023 (AGM)	8	5

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

Date	Strength	No. of Members present
14/04/2023	3	3
26/05/2023	3	3
17/08/2023	3	3

The following are the details of N & RC Meeting of the Company:

Date	Strength	No. of Members present
29/04/2023	3	3
17/08/2023	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, CSR and Nomination and Remuneration Committees.



b) Remuneration:

- Remuneration of Ms. Rashmi Gupta (DIN: 09515362), Whole-time Director was revised 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.

Note: The Independent directors of the company Mr. Tejas Shah and Mr. Priyank Shah has resigned from the company w.e.f. 26<sup>th</sup> August, 2023, as the Company is unlisted public company w.e.f. 08/08/2023

**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 by 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 as approved by the members in the Annual General Meeting of the Company held on 02/09/2023, 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, is made, with the accordance of 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 The secretarial audit is not applicable to the company. As the company has got delist from the said platform w.e.f. 08<sup>th</sup> August, 2023". Also the paid up capital of the company is not greater than Rs. 50.00 cr and the turnover of the company does not exceed Rs. 250.00 cr. Therefore in F.y. 2023-24 Secretarial audit is not applicable

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

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

#### **13. DEPOSITS**

The Company has not accepted any new unsecured or secured deposits in F.Y. 2023-24.

#### **14. 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.

#### **15. 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 10<sup>th</sup> July, 2023 to stock exchange, and the approval letter is received for delisting from the said platform on 25<sup>th</sup> July, 2023. According to the letter, the securities of the Company will be delisted from the said platform w.e.f. 8<sup>th</sup> 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. 1226.25 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 INITIATIVE" and has adopted a motto "BE ENERGY EFFICIENT" and believe in "SAVE ENERGY - SAVE MONEY - SAVE PLANET". The Company is making all its efforts to consume less energy to make environment healthy, which can contribute in higher standard of living. 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 9.2 P.L.8 technology and it is going to continue with the same technology.

**Foreign Exchange earnings and outgo:**

Foreign Exchange inflow (Rs.): 29,73,33,568.75

Foreign Exchange outflow (Rs.): 10,30,79,691.86

**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 not applicable to the Company form F.Y. 2023-24 as the net profit crosses has not crossed Rs. 5 Cr. in previous year as per the provisions of the Companies Act, 2013."

**19. DIRECTORS' RESPONSIBILITY STATEMENT**

- A) that in the preparation of the annual financial statements for the year ended 31/03/2024, 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 31/03/2024 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 was regularised at the Annual General Meeting held on 02/09/2023 with the approval of members of the company. 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. Mr. Rasesh Shah (DIN No: 00101637) have resigned from the company w.e.f. 04/09/2023. 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 became	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 2024-25, the Company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31/03/2024.

**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.

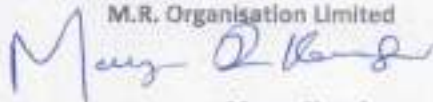


## 27. ACKNOWLEDGEMENTS

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: 10/05/2024

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 31/03/2024.

[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 <sup>th</sup> 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	B0-0641381	Subsidiary	2(87)
2.	M.R. Organisation Europe BVBA	0664.514.336	Subsidiary	2(87)
3.	Standard Air Limited, UK	03181699	Subsidiary	2(87)





## (ii) Shareholding of Promoters:

Name of Shareholders	Shareholding as at 01/04/2023			Shareholding as at 31/03/2024			% 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 01/04/2023		Shareholding as at 31/03/2024	
	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 01/04/2023		Shareholding as at 31/03/2024	
	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 01/04/2023		Shareholding as at 31/03/2024	
	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
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	531.09	0.36	-	531.45
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>Total i + ii + iii</b>	<b>531.09</b>	<b>0.36</b>	<b>-</b>	<b>531.45</b>
<b>Change in indebtedness during the financial year</b>				
i) Addition	-	-	-	-
ii) Reduction	345.87	-	-	345.87
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	185.22	0.36	-	185.58
ii) Interest Due but Not Paid	-	-	-	-
iii) Interest Accrued but not due	-	-	-	-
<b>Total i + ii + iii</b>	<b>185.22</b>	<b>0.36</b>	<b>-</b>	<b>185.58</b>

**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	RASHMI GUPTA	
1	Gross salary	55.69	32.98	24.74	113.41
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	55.69	32.98	24.74	113.41
	(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)	55.69	32.98	24.74	113.41
	Ceiling as per the Act	-	-	-	-

**B. Remuneration to other directors**
**(amount in lacs)**

SN.	Particulars of Remuneration	Total Amount			
1.1	Independent Directors	-	-	-	-
	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)	0.62	-	-	0.62
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	0.62	-	-	0.62
3	Other Executive Directors	BANSARI KAMDAR	-	-	-
	Remuneration (including Fee for attending board committee meetings)	14.33	-	-	14.33
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (3)	14.33	-	-	14.33
	Total (B)=(1+2+3)	14.95	-	-	14.95
	Total Managerial Remuneration	14.95	-	-	14.95
	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	-	2.57	8.05	10.62
	(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		2.57	8.05	10.62

**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)
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

**Annexure – B**  
**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 2023-24:

Name	Designation	Annual Remuneration	% increase in remuneration	Ratio of director to the median remuneration
Mayur Kamdar	Managing Director	5569300	15.38	10.09
Pranali Kamdar	Whole-time Director	3298900	12.16	5.97
Rashmi Gupta	Whole-time Director	2038897	6.8	2.59
Bansari Kamdar	Director	1403551	NA	3.98
Silky Jain	Company Secretary	257700	-45.18	-
Priyanka Gupta	Chief Financial Officer	719152	23.80	-

2. The percentage increase in the median remuneration of employees in the Financial Year was 145.06%.
3. There was 153 permanent employees on the roll of the Company as on 31/03/2024.
4. The average annual increase in the salaries of the employees, other than managerial personnel was 7.53%, whereas the average increase in the managerial remuneration was 21.84% 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.



**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			
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	83.23	90.34	105.80
4	Share capital	0.55	13.50	0.09
5	Reserves & surplus	711	959	85
6	Total assets	756.14	1043.19	314.75
7	Total Liabilities	756.14	1043.19	314.75
8	Investments	-	-	-
9	Turnover	1239.37	1676.71	841.56
10	Profit before taxation	46.84	211.61	53.07
11	Provision for taxation	14.71	55.34	-
12	Profit after taxation	32.14	156.27	53.07
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: 10/06/2024

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					
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 – 866.60 Commission- 86.71	Sales – 934.61 Commission 93.49	-	Purchase – 781.12	Sales – 233.13	-
e)	Date of approval by the Board	26/05/2023	26/05/2023	26/05/2023	26/05/2023 and 10/06/2024	26/05/2023	26/05/2023
f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL	NIL	NIL

Interest paid to Mayur Kamdar – 0.03  
Interest paid to Pranali Kamdar – 0.01  
Rent paid to Mayur Textile Industries – 2.40  
Rent paid to Mayur Kamdar – 0.48  
Interest to Standard Air Limited – 0

Date: 10/06/2024

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



Mayur Kamdar  
DIN:00369341  
Chairman