



M.R. Organisation Limited (CIN No. : U29305GJ2013PLC074365)

Manufacturer, Exporter, Supplier & Importer of Air Compressor Spares

DIRECTORS' REPORT

To the Members,

The Directors hereby present their twelfth (12th) Annual Report on the business and operations of the Company and the Audited Financial Statements for the Financial Year ended 31/03/2025.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial highlights for the financial year under review compared to the previous financial year are given below:

| Particulars | (Rs. in lacs) | |
|---|-------------------|-------------------|
| | For F.Y 2024-2025 | For F.Y 2023-2024 |
| Total Revenue | 5798.96 | 5577.22 |
| Profit before Tax, Interest, Depreciation and Exceptional Items | 2068.51 | 1782.02 |
| Less: Interest | 16.47 | 13.59 |
| Less: Depreciation and amortization expenses | 114.05 | 110.94 |
| Profit-before Tax and exceptional Items | 1937.99 | 1657.49 |
| Less: Exceptional Items | 315.54 | - |
| Less: Tax Expense | 427.44 | 434.75 |
| Profit-after Tax | 1195.01 | 1222.74 |
| Net Profit/(Loss) for the year | 1198.01 | 1229.37 |

| Particulars | (Rs. in lacs) | |
|--|-------------------|-------------------|
| | For F.Y 2024-2025 | For F.Y 2023-2024 |
| Total Revenue | 7919.68 | 6939.21 |
| Profit before Tax and exceptional items | 2535.22 | 1813.63 |
| Less: Exceptional Items | 315.54 | - |
| Less: Tax Expense | 554.99 | 469.41 |
| Profit after Tax | 1664.96 | 1344.22 |
| Net Profit for the year after Shares of Profit/Loss) of Associates and Minority Interest | 1667.69 | 1350.85 |

2. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of replacement, equivalent Compressor spare parts and Service Company. We are ONE STOP SOLUTION for air compressed needs. The total standalone revenue of your Company for the year under review amounted to Rs. 5798.96 lacs against Rs. 5577.22 lacs in the corresponding previous year and earned a net profit of Rs. 1198.01 Lacs (previous year Rs. 1229.37 Lacs) after providing for depreciation and tax.

On a consolidated basis, the total revenue stood at Rs. 7919.68 Lacs against 6939.21 Lacs in the corresponding previous year and earned a net profit of Rs. 1667.69 Lacs (previous Year Rs. 1350.85).

3. DIVIDEND AND BONUS:

Your director has pleasure in recommending payment of final dividend of Rs. 1 per Equity Share for the Financial Year 2024-25 subject to the Approval by the member of the company at the ensuing Annual General Meeting.

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. 2024-25 in prescribed Form MGT- 9 is annexed herewith as Annexure-A. The same is available on <https://www.mrorganisation.com/financial-position>,

5. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

• **RETIREMENT BY ROTATION & SUBSEQUENT RE-APPOINTMENT:**

Section 152 of the Act provides that unless the Articles of Association provide for the retirement of all directors at every AGM, not less than two-third of the total number of directors of a public company (excluding the independent directors) shall be persons whose period of office is liable to determination by retirement of directors by rotation. Accordingly, Ms. Rashmi Gupta, Whole-time Director of the Company (DIN: 09515362), retires by rotation at the 12th Annual General Meeting, and being eligible, offers himself for re-appointment.

• **CHANGE IN DIRECTORSHIP DURING THE YEAR.**

During the year under review, Mr. Arpit Khandelwal has been appointed as an additional director under the category of Independent Director in Board Meeting held on 30th July 2024 and further regularized in 01/2024-45 Extra Ordinary General Meeting held on 05th August 2024, for the term of 3 years from 05th August 2024 to 05th August 2027.

During the year under review, Mr. Taikhum Bandoowala has been appointed as additional director under the category of Non-Executive Director in Board meeting of the company held on 30th July 2024 and further regularized in 01/2024-25 Extra Ordinary General meeting i.e. on 05th August 2024.

During the year under review, Ms. Bansari Kamdar and Mrs. Pranali Kamdar resigned from the company w.e.f. 30th July 2024

• **KEY MANAGERIAL PERSONNEL (KMP):**

The following personnel are the KMP'S of the Company as on 31st March 2025 as per Section 203 of the Companies Act, 2013.

| Sr. No. | Name of the KMP | Designation |
|---------|-----------------------------|---------------------|
| 1 | Mr. Mayur Indu Kumar Kamdar | Managing Director |
| 2 | Mrs. Rashmi Gupta | Whole-time Director |
| 3 | Ms. Priyanka Gupta | CFO |

Further, during the year under review no changes took place in the Key Managerial Personnel of the Company

6. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, eight (08) meetings of the Board of Directors were held during the Financial Year 2024-25. The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

| Date | Strength | No. of Directors Present |
|------------|----------|--------------------------|
| 24-04-2024 | 4 | 3 |
| 03-06-2024 | 4 | 3 |
| 10-06-2024 | 4 | 3 |
| 01-07-2024 | 4 | 3 |
| 29-07-2024 | 4 | 4 |
| 30-07-2024 | 4 | 4 |
| 28-10-2024 | 4 | 4 |
| 27-01-2025 | 4 | 4 |

7. STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTOR U/S 149(6) OF THE COMPANIES ACT 2013.

The Company has received declarations from Arpit Khandelwal (Independent Director) of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Further, in the opinion of the Board of Directors there has not been any change in the circumstances which may affect their status as Independent Directors of the Company and to the satisfaction of the Board their candidature holds the highest standards of integrity and possesses requisite expertise & experience enabling them to fulfil their duties as Independent Directors.

In terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 as amended, the Independent Director of the Company have included their names in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

8. 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 and same has been disclosed in Annexure B. The separate audited financial statements in respect of each of the subsidiary companies shall be kept open for inspection at the Registered Office of the Company. The Company will also make available these documents upon request by any members of the Company interested in obtaining the same.

The Company has Three subsidiaries (Three foreign subsidiary) as on March 31, 2025, as mentioned below:

| Sr. No. | Name of the Subsidiary | Status |
|---------|-------------------------------|-------------------------|
| 1 | M.R. Organisation (U.S.A) LLC | Wholly Owned Subsidiary |
| 2 | M.R. Organisation Europe BVBA | Wholly Owned Subsidiary |
| 3 | STANDARD AIR LTD, UK | Wholly Owned Subsidiary |

9. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the business of the company.

10. AUDITORS:

- **Statutory Auditor**

M/s. Shah Sanghvi and Associates., Chartered Accountants, (ICAI FRN: 140107W) were appointed as Statutory Auditors of the Company at the 01st Extra-Ordinary General Meeting held on 05th August 2024 to fill the casual vacancy and to hold office till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2025.

M/s. Shah Sanghvi and Associates., Chartered Accountants have furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules 2014.

We would further like to inform you that M/s. Shah Sanghvi and Associates, Chartered Accountants Firm, the Statutory Auditors for the FY 24-25 have issued an unmodified opinion on the Financial Statements for the Financial Year ended 31st March 2025 and the Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee, or the Board of Directors as specified under section 143(12) of the Act, during the year under review.

The Auditor's Report for the Financial Year ended 31st March 2025 on the Financial Statements (Standalone & Consolidated) of the Company is part of this Annual Report

- **Secretarial Auditor/ Audit:**

The Board of Directors of the Company has appointed M/s. G H V & Co, Practicing Company Secretaries (CP No. 11663) and (Peer Review No: 2495/2022), as the Secretarial Auditor of the Company for the Financial Year 2024-2025.

The Secretarial Audit Report for the Financial Year ended 31st March 2025 under Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any Statutory Modification(s) or reenactment(s) thereof for the time being in force) is set out as **Annexure - "D"** to this Annual Report. The Secretarial Audit Report confirms that the Company has complied with the provisions of the Acts, Rules, Regulations and guidelines and that there were no deviations or non-compliances. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimers

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

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

12. DEPOSITS:

The Company has not accepted any new unsecured or secured deposits in F.Y. 2024-25.

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 and same has been disclosed in Annexure C.

14. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments that would affect the 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.

However, M/s SAT INDUSTRIES LIMITED has acquired 51.00 % shareholding in your company.

15. TRANSFER OF PROFIT TO RESERVES

The Company has transfer Rs. 1198.01 lacs of profit to Reserve and Surplus Account.

16. SHARE CAPITAL:

Authorized capital:

As on 31st March 2025, the Authorised Capital of the Company stands at Rs. 2,60,00,000/- (Two Crores sixty lacs Only) divided into 26,00,000 equity shares of Rs. 10/- each

Paid Up Capital:

During the year under review, there was no change in the Issued, Subscribed and Paid-up capital of the Company.

As on 31st March 2025, the total Issued, Subscribed and Paid-up capital of the Company stands at Rs. 2,58,37,500/- (Two Crores Fifty-Eight Lakh Thirty Seventy Thousand Five Hundred Only) divided into 25,83,750 equity shares of Rs. 10/- each.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

- Though the operations of your Company are not energy intensive, the Company promotes green energy and energy saving initiatives
- The Company continues to adopt and use the latest technologies to improve the quality of its Services.
- Earning and outgoing in foreign exchange:

| Particulars | 2024-25 (Rs. In lakhs) | 2023-24 (Rs. In lakhs) |
|------------------|---------------------------|---------------------------|
| Foreign Earnings | 13,98,56,100.54 | 29,73,33,568.75 |

18. DIRECTOR RESPONSIBILITY STATEMENT:

Pursuant to clause (c) of sub-section 3 of section 134 of the Companies Act, 2013 (including any statutory modification(s) or re- enactment(s) thereof for time being in force), the Directors of the Company State that:

- in the preparation of the annual accounts for the financial year ended 31st March 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures if any.
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 31st March, 2025 and of the profit and loss of the company for the financial year ended 31st March, 2025;
- The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- the directors had prepared the annual accounts/financial statements on a going concern basis.
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. RISK MANAGEMENT:

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk identification and its management approach across the enterprise at various levels including documentation and reporting. The framework helps in identifying risks, trends, exposure and potential impact analysis on a Company's business.

20. INTERNAL FINANCIAL CONTROLS:

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls.

21. CORPORATE SOCIAL RESPONSIBILITY:

A brief outline of the Corporate Social Responsibility (CSR) Policy of the company along with the initiative taken by your company are set out in Annexure-E to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This policy is also available on the website of the company, <https://mrorganisation.com/policy/CSR-Policy-8>.

22. Whistle Blower Policy:

The company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for directors and employees of the company to enable them to report their genuine concerns, if any. The provisions of this policy are in line with the provisions of the Section 177 (9) of the Act and the said policy is available on the company's website, <https://mrorganisation.com/policy/Whistle-Blower-Policy-4>.

During the year under review there are no complaints/reporting's received by the Company in the said mechanism for the Company and for its subsidiaries.

23. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Regarding the Sexual Harassment of Women at the workplace (Prevention, Prohibition & Redressal) Act, 2013, your company has an Internal Complaints Committee. No complaints were received or disposed of during the year under the above Act and no complaints were pending either at the beginning or at the end of the year.

24. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

25. OTHER DISCLOUSER:

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- None of the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No application has been made by the Company, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 as at the end of the Financial Year.

The details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the bank or financial institution along with the reasons thereof is not applicable to the Company.

26. Acknowledgement

Your directors wish to place on record their appreciation of the valuable co-operation extended to the Company by its bankers and various authorities of the State and Central Government. They thank the Distributors, Dealers, Consignment Agents, suppliers and other business associates of your Company for their continued support. Your Board also takes this opportunity to place on record its appreciation of the contributions made by the employees of company at all levels and last but not least, of the continued confidence reposed by you in the Management.

Date: 06/05/2025

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



Mayur Kamdar
DIN: 00369341
Managing Director

Annexure - A
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2025.
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

• **Registration and other details:**

| | |
|---|--|
| CIN | U29305GJ2013PLC074365 |
| 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 | 1108, TIMES SQUARE ARCADE, OPP. RAMBAUG, NR,RAVIJA PLAZA, THALTEJ-SHILAJ ROAD,THALTEJ, AHMEDABAD-380059., THALTEJ, AHMEDABAD, DASKROI, GUJARAT, INDIA, 380059 |
| Contact No. | (T) 079-29098077 |
| Whether listed company (Yes/No) | NO |
| 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 |

• **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 |

• **Particulars of holding, subsidiary and Associate Companies:**

| Sr. No | Name of the Company | CIN/GLN | Holding/Subsidiary / Associate | Applicable Section |
|--------|--|---------------------------|--------------------------------|--------------------|
| 1. | M.R. Organisation (U.S.A) LLC. | 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) |
| 4 | Aeroflex Enterprises Limited (Formerly known as SAT Industries limited) | L25199MH1984 PLC034632 | Holding | 2(46) |

| | | | | | | | | | |
|----------------------------------|----------------|----------|----------------|------------|----------------|----------|----------------|------------|----------|
| Total shareholding of others (B) | 31060 | - | 31060 | 1.20 | 1330630 | - | 1330630 | 51.50 | 50.30 |
| GRAND TOTAL | 2583750 | - | 2583750 | 100 | 2583750 | - | 2583750 | 100 | - |
| A + B | | | | | | | | | |

• Shareholding of Promoters:

| Name of Shareholders | Shareholding as at 01/04/2024 | | | Shareholding as at 31/03/2025 | | | % 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 | - | 386570 | 14.96 | - | 34.17 |
| Pranaliben Kamdar | 441750 | 17.10 | - | 849750 | 32.89 | - | 15.79 |
| Harshil Kamdar | 408000 | 15.79 | - | - | - | - | 15.79 |
| Bansari Kamdar | 408000 | 15.79 | - | 16800 | 0.65 | - | 15.14 |
| Rakesh Kamdar | 25500 | 0.99 | - | - | - | - | 0.99 |

• Change in Promoter's Shareholding:

| Name of Shareholders | Shareholding as at 01/04/2024 | | Shareholding as at 31/03/2025 | |
|----------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | No. Of Shares | % of Total Shares of the Company | No. Of Shares | % of Total Shares of the Company |
| Mayur Kamdar | 1269440 | 49.13 | 386570 | 14.96 |
| Pranaliben Kamdar | 441750 | 17.10 | 849750 | 32.89 |
| Harshil Kamdar | 408000 | 15.79 | - | - |
| Bansari Kamdar | 408000 | 15.79 | 16800 | 0.65 |
| Rakesh Kamdar | 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 01/04/2024 | | Shareholding as at 31/03/2025 | |
|--|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | 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 | 160 | 0.01 |
| Ruchika Shah | 5560 | 0.22 | - | - |
| Aeroflex Enterprises Limited (Formally known as SAT Industries Limited) | - | - | 1317719 | 51.00 |
| ASAD DAUD (SAT NOMINEE SHAREHOLDER 1) | - | - | 1 | 0.00 |

(v) Shareholding of Directors and Key managerial Personnel:

| Name of Shareholders | Shareholding as at 01/04/2024 | | Shareholding as at 31/03/2025 | |
|--|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| | No. Of Shares | % of Total Shares of the Company | No. Of Shares | % of Total Shares of the Company |
| Mayur Kamdar | 1269440 | 49.13 | 386570 | 14.96 |
| Pranali Kamdar (Resigned from the company w.e.f. 30 th July 2024) | 441750 | 17.10 | 849750 | 32.89 |

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 | 185.22 | 0.36 | - | 185.58 |
| ii) Interest Due but Not Paid | - | - | - | - |
| iii) Interest Accrued but not due | - | - | - | - |
| Total I + ii = iii | 185.22 | 0.36 | - | 185.58 |
| | | - | | - |
| Change in indebtedness during the financial year | | | | |
| | | - | | - |
| i) Addition | - | 0.04 | - | 0.04 |
| ii) Reduction | 185.22 | - | - | 185.22 |
| | | | | |
| Net Change | 185.22 | 0.04 | - | 185.18 |
| | | | | |
| Indebtedness at the end of the financial year | | | | |
| | | | | |
| i) Principal Amount | - | 0.40 | - | 0.40 |
| ii) Interest Due but Not Paid | - | - | - | - |
| iii) Interest Accrued but not due | - | - | - | - |
| | | | | |
| Total I + ii = iii | - | 0.40 | - | 0.40 |

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 | 87.45 | 20.42 | 33.56 | 141.43 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 87.45 | 20.42 | 33.56 | 141.43 |
| | (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 - Other Specify... | - | - | | - |
| 5 | Others, please specify | | | | |
| | Total (A) | 87.45 | 20.42 | 33.56 | 141.43 |

B. Remuneration to other directors

(amount in lacs)

| SN. | Particulars of Remuneration | Total Amount | | |
|-----|---|--------------|----------|----------|
| | | | | |
| 1 | Independent Directors | - | - | - |
| | Fee for attending board committee meetings | - | - | - |
| | Commission | - | - | - |
| | Others, please specify | - | - | - |
| | Total (1) | - | - | - |
| 2 | Other Non-Executive Directors | - | - | - |
| | Remuneration (including Fee for attending board committee meetings) | - | - | - |
| | Commission | - | - | - |
| | Others, please specify | - | - | - |
| | Total (2) | - | - | - |
| 3 | Other Executive Directors | - | - | - |
| | Remuneration (including Fee for attending board committee meetings) | - | - | - |
| | Commission | - | - | - |
| | Others, please specify | - | - | - |
| | Total (3) | - | - | - |
| | Total (B)=(1+2+3) | - | - | - |
| | Total Managerial Remuneration | - | - | - |
| | 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 | - | - | 8.53 | 8.53 |
| | (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 | | - | 8.53 | 8.53 |

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 | - | - | - | - | - |

**Annexure - B
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 | | |
|---------|---|-------------------------|-------------------------|-------------------------|
| 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 | 85.51 | 92.64 | 110.80 |
| 4 | Share capital | 0.86 | 17.23 | 0.11 |
| 5 | Reserves & surplus | 824.83 | 1413.83 | 159.43 |
| 6 | Total assets | 968.64 | 1608.06 | 159.44 |
| 7 | Total Liabilities | 968.64 | 1608.06 | 159.44 |
| 8 | Investments | 0 | 0 | 0 |
| 9 | Turnover | 1264.0 | 633.32 | 702.39 |
| 10 | Profit before taxation | 131.20 | 583.64 | 124.09 |
| 11 | Provision for taxation | 36.90 | 152.05 | 31.12 |
| 12 | Profit after taxation | 94.30 | 431.59 | 92.95 |
| 13 | Proposed Dividend | - | - | - |
| 14 | % of shareholding | 100 | 99.46 | 100 |

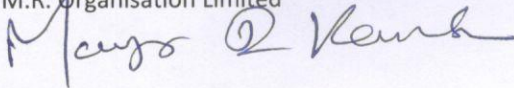
Part "B": Associates and Joint Ventures

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: 06/05/2025

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



Mayur Kamdar
DIN: 00369341
Managing Director

Annexure – C
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 by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

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

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

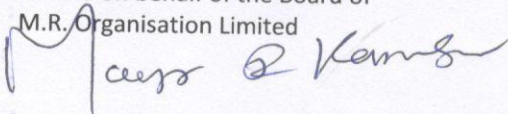
(figures in lacs)

| 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 | Areoflex Industries Limited (Subsidiary of Holding Company) | |
| Name (s) of the related party & nature of relationship | | | | | | | | |
| Nature of contracts/ arrangements/ transaction | Sales & Commission | Sales & Commission | Purchase | Sales & Purchase | Sales, Commission & Purchase | Purchase | Sales | |
| Duration of the contracts/ arrangements/ transaction | - | - | - | - | - | - | - | |
| Salient terms of the contracts or arrangements or transaction including the value, if any | Sales – 684.72 Commission 68.45 | Sales – 750.70 Commission 75.05 | Purchase of goods 1.79 Purchase of Services- 7.83 | Purchase – 1103.18 | Sales – 118.19 Commission- 18.74 Purchase- 0.33 | Purchase- 1.31 | Sales of Services- 356.36 | |
| Date of approval by the Board | 10 th June,2024 | 10 th June,2024 | 10 th June,2024 | 10 th June,2024 | 10 th June,2024 | 30 th July,2024 | 30 th July,2024 | |
| Amount paid as advances, if any | NIL | NIL | NIL | NIL | NIL | NIL | NIL | |

Interest paid to Mayur Kamdar – 0.03
 Interest paid to Pranali Kamdar – 0.02
 Rent paid to Mayur Textile Industries – 2.16
 Rent paid to Mayur Kamdar – 0.43
 Interest to Standard Air Limited – 0
 Professional Fees to Aeroflex Enterprises Limited-5.40
 (Formerly Knows as SAT Industries Limited)

Date: 06/05/2025

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



Mayur Kamdar
 DIN: 00369341
 Managing Director

Annexure – E

REPORT ON CSR ACTIVITIES
{FOR THE FINANCIAL YEAR 2024-2025}
[PURSUANT TO SECTION 135 OF THE ACT & RULES MADE
THEREUNDER]

1. **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:**

The Company believes that the growth of its business is intricately linked to the overall prosperity of the communities they serve. With a deep sense of empathy and understanding, company are committed to empowering these communities by ensuring access to essential necessities by undertaking CSR initiatives according to the guidelines given in Companies Act 2013. The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At M.R. Organisation Limited, we know that corporate responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability, Rural development and has committed to improving the quality of life in communities in many years. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR Programme in an economically, socially and environmentally sustainable manner. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013.

2. **Composition of Committee:** *Not Applicable*
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:** <https://mrorganisation.com/policy/CSR-Policy-8>.
4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** *Not Applicable*
5. (a) **Average Profit as per section 135(5):** *RS.100,773,478.83/-*
(b) **Two percent of average net profit of the Company as per section 135(5):** *RS. 2015469.58/-*
(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** *NIL*
(d) **Amount required to be set off for the financial year, if any:** *Nil*
(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** *RS. 2015469.58/-*
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** *20.15 Lacs*
Details of other than Ongoing Project

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---------------------|---|---------------------|--------------------------|----------|--|--|--|-------------------------|
| Sr. No. | Name of the Project | Item from the list of Activities in Schedule VII to of the Act. | Local Area (Yes/no) | Location of the Project. | | Amount spent for the project (₹ in Thousand) | Mode of implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency | |
| | | | | State | District | | | Name | CSR Registration Number |
| 1. | | | | NIL | | | | | |
| | | | | TOTAL | | | | | |

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if Applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a) + (b) + (c)]: 20.15 Lacs

| Total Amount Spent for the Financial Year (in Lakhs) | Amount Unspent (in Rs.) | | | | |
|--|---|------------------|---|-------------|------------------|
| | Total Amount transferred to Unspent CSR Account as per subsection(6) of section 135. | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135. | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| 20.15 | | NIL | SMT MAJULABEN INDRAKUMAR RATILAL KAMDAR CHARITABLE TRUST | 20.15 Lakhs | 30/01/2025 |

| Sr. No | Particulars | Amount (in Lakhs) |
|--------|---|-------------------|
| 1 | Two percent of average net profit of the company as per sub-section (5) of section 135 | Rs. 20.15 |
| 2 | Total amount spent for the financial year 2024-25 | NIL |
| 3 | Excess amount spent for the financial year [(2)-(1)] | NIL |
| 4 | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| 5 | Amount available for set off in succeeding financial years [(3)-(4)] | NIL |

(f)

Excess amount for set off, if any: nil

7. Details of unspent CSR amount for the preceding three financial years: *NIL*

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year:

YES

NO

If yes, enter the number of capital assets created/ acquire :

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sr. No. | Short particular Of the Property or Asset(s) [including Complete Address and Location of the property] | Pin code of the property Or asset(s) | Date of creation | Amount Of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner | | |
|---------|--|--------------------------------------|------------------|----------------------------|---|-------|---------------------|
| | | | | | (6) | (7) | (8) |
| (1) | (2) | (3) | (4) | (5) | CSR Registrati on Number, if applicable | Nam e | Register ed address |
| | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Date: 06/05/2025

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

Mayur Kamdar

Mayur Kamdar
DIN: 00369341
Managing Director

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]*

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

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, confirmations and representations 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 from 01st April, 2024 to 31st March, 2025 (hereinafter called 'Audit Period'), 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:

We have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

(iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined the compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India during the audit period;

During the period under review the Company has complied with all the applicable 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 in accordance with the relevant provisions of the Act. Further, 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.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me, the Company has 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, we have replied on reports given by statutory auditors for compliance with other laws like Income Tax, Customs, and GST matter of the Company.



Gopika Shah– Partner
GHV & Co.,
Practising Company Secretaries
FCS No.: 10416
C P No.: 11663
UDIN: F010416G000272911

Date: 05th May, 2025
Place: Mumbai

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

Annexure A'

To,
The Members,
M.R.Organisation Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, 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. Where ever 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, 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.



Gopika Shah– Partner
GHV & Co.,
Practising Company Secretaries
FCS No.: 10416
C P No.: 11663
UDIN: F010416G000272911

Date: 05th May, 2025

Place: Mumbai