

MURAHAR INVESTMENTS & TRADING COMPANY LIMITED

CIN: U67120MH1979PLC021880

414 Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai – 400 018

Email: vakilgroup@gmail.com, Tel No.: 022 66625602/03/04

NOTICE

NOTICE is hereby given that the Forty Fifth Annual General Meeting of the Company will be held at 414, Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai 400 018 on Wednesday, the 28th August, 2024, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of Board of Directors and Auditors thereon and in this regard pass the following resolution as **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statements of the company for the financial year ended 31st March 2024 together with the Report of the Board of Directors and Auditors thereon be and are hereby considered, approved and adopted.”

2. To appoint a Director in place of Ms. Amrita Vakil (DIN: 00170725) who retires by rotation and being eligible, offers herself for reappointment.

“RESOLVED THAT Ms. Amrita Vakil (DIN: 00170725), Director of the Company, who retires by rotation and being eligible has offered herself for reappointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation.”

3. To consider the appointment of M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W), as the Statutory Auditors of the Company and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to recommendation of the Audit Committee and the Board of Directors, M/s. **VK Beswal & Associates, Chartered Accountants** (Firm Registration No. 101083W) be and are hereby appointed as the Statutory Auditors of the Company for a term of three (3) years commencing from the conclusion of the 45th Annual General Meeting until the conclusion of the 48th Annual General Meeting of the Company to be held in year 2027 at such remuneration and terms and conditions mentioned in the Explanatory Statement.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall be deemed to include any Committee constituted by the Board or any person(s) authorized by the Board/ Committee in this regard) be and are hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to implementation of the aforesaid resolution including but not limited to determination of roles and responsibilities/ scope of work of the Statutory Auditors, negotiating, finalizing, amending, signing, delivering, executing, the terms of appointment including alteration in the terms and conditions of remuneration arising out of increase in scope of work, amendment in Accounting Standards or regulations and such other

requirements resulting in the change in scope of work, etc. and necessary filings with appropriate authorities without being required to seek any further consent or approval of the members of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof, Mr. Essaji Vahanvati (DIN: 00157299) who was appointed as an Additional Director by the Board of Directors of the company at their meeting held on March 21, 2024 as recommended by the Nomination & Remuneration Committee, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

**By Order of The Board
For Murahar Investments & Trading Company Limited**

**Dipika Vakil
Chairperson**

Mumbai: May 21, 2024

**Registered Office:
414, ‘B’ Wing, Shah & Nahar (Worli) Industrial Estate,
Dr. E Moses Road, Worli, Mumbai - 400018**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxy(ies) to attend and vote on a poll instead of himself and a proxy so appointed need not be a member of the company. Proxy in order to be effective, must be received at the Company’s Registered Office not less than 48 hours before the commencement of the Meeting.
2. Members/Proxies are requested to bring the attendance slip duly filled in and also their copies of the Annual Report to the Meeting.
3. A Proxy shall not have a right to speak at the Meeting and shall not be entitled to vote except on poll.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members desirous of getting any information about the accounts and/or operations of the Company and/or has any queries related to accounts are requested to write to the Company at Registered Office at least seven days before the date of the AGM to enable the Company to keep information ready at the AGM.

6. Explanatory Statement pursuant to Section 102 of the companies Act, 2013, forming part of the Notice of the Annual General Meeting

For Item No. 3 (Ordinary Business)

Appointment of M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W), as Statutory Auditors of the Company in place of M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W).

The members at the 42nd Annual General Meeting of the Company held on September 28, 2021, had appointed M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W) as the Statutory Auditors of the Company to hold office for a term of three years i.e. from the conclusion of the 42nd Annual General Meeting until conclusion of ensuing 45th Annual General Meeting.

The tenure/term of M/s Vora & Vora Associates, Chartered Accountants (FRN: 111612W) is coming to an end at the conclusion of ensuing AGM. Further, as the tenure of the Statutory Auditors is expiring at the conclusion of the ensuing AGM of the Company and, the Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the shareholders, had appointed M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) for a term of three (3) years to hold office from the conclusion of the 45th AGM till the conclusion of the 48th AGM of the Company to be held in year 2027.

As required under section 139 of the Companies Act, 2013, M/s. VK Beswal & Associates, Chartered Accountants, have informed the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014 and the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above resolution except to the extent of their shareholding if any.

Your Directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

Statement containing brief profile of the Auditor:

| | |
|---|---|
| Brief Details of the Statutory Auditor | M/s V K Beswal & Associates was established in the year 1983, provides services in Statutory & Tax Audit, internal audit, consultation & representation in direct & international taxation, company law advisory, and transfer pricing auditing. The operating over last four decades has built up a strong client base of more than 200 organizations in industries from retail, service, real estate, hospitality, manufacturing, finance, and not-for-profit. |
|---|---|

For Item No. 4 (Special Business)

The Board of Directors of the Company at its meeting held on March 21, 2024 upon recommendation of Nomination and Remuneration Committee (“NRC”) and subject to approval of the members of the Company, appointed Mr. Essaji Vahanvati as an Additional Director with effect from March 31, 2024.

The Company has received the requisite consents, declarations, etc. from Mr. Essaji Vahanvati in relation to his appointment.

A brief profile and other details of Mr. Essaji Vahanvati as required under the Secretarial Standard on General Meetings are enclosed as **Annexure - 1**.

None of the Director(s) and/or Key Managerial Personnel of the Company or their respective relatives, except Mr. Essaji Vahanvati to whom the resolution relates, are concerned or interested in the resolution mentioned at item No. 4 of the Notice.

Annexure 1

| | |
|--|---|
| Name of the Director | Mr. Essaji Vahavanti |
| Director Identification Number | 00152799 |
| Age | 44 years |
| Designation | Director |
| Date of first Appointment | 31-03-2024 |
| Brief Resume of the Director | <p>Mr. Essaji Vahanvati started his career in AZB & Partners (erstwhile CZB & Partners) directly after graduation, in 2003. He was elevated to partner in 2009 and continued with AZB until 2015. Since then, he was running his own independent practice. At AZB, he focus was private equity and mergers and acquisition (with a special focus on public market transactions, takeover offers and delisting). He has worked for marquee private equity firms including Blackstone, Warburg Pincus, Temasek, KKR, CVC and Apax. During his time with AZB, he has also led commercial litigation and arbitrations, as well as strategic and regulatory advise for various banks including, notably, HSBC and HDFC Bank. He also handled complex mergers and demergers. After AZB, He has focused primarily on distressed debt, restructurings and litigation. He has worked extensively for the GTL group and recently assisted with the debt restructuring exercise undertaken by the Suzlon Group. He has also advised family offices including the Patni Family group and the Gupta Family group. As part of his independent practise, He has handled and spearheaded several commercial and regulatory litigations before the Delhi High Court, Mumbai High Court, Chennai High Court and the Supreme Court of India. He also has experience with NCLT and DRT matters.</p> <p>Mr. Essaji Vahanvati has been recognized as a leading individual by Chambers & Partners and the RSG Law Firm Report for India.</p> |
| No of Shares held in the Company | Nil |
| Directorships held in listed Companies | <ol style="list-style-type: none"> 1. Gland Pharma Limited 2. Elcid Investments Limited |
| Directorships held in other Companies | <ol style="list-style-type: none"> 1. Suptaswar Investments and Trading Company Limited 2. Frontizo Business Services Private Limited 3. Augusta Consultants and Advisors Private Limited 4. MEV Education Consultancy Private Limited |

| | |
|--|---|
| <i>Inter se</i> relationship between Directors | None |
| No. of Board Meetings attended during 2023-24. | Nil |
| Details of Remuneration last drawn | Nil |
| Terms and Conditions of re-appointment | To be appointed as non-executive Director liable to retire by rotation. |
| Details of proposed remuneration. | Nil |

7. A brief profile as per Secretarial Standard – 2 on “General Meetings” with respect to the seeking appointment/re-appointment at the forthcoming AGM is as below:

| | |
|--|---|
| Name of the Director | Ms. Amrita Vakil |
| Director Identification Number | 00170725 |
| Age | 43 years |
| Designation | Director |
| Date of first Appointment | 29-10-2003 |
| Brief Resume of the Director | Ms. Amrita Vakil has a Bachelor of Science Degree in Human Resources and Economics Degree from Michigan State University, East Lansing, Michigan. She began her career at Asian Paints Limited, in the year 2003 in the Human Resource department and was responsible for end-to-end training of the Executives cadre of the Company. She was also instrumental in the launch of employees’ intranet portal of Asian Paints Limited. In the year 2005, she joined Frost & Sullivan, an American Consulting Company as a Senior HR Executive and managed a Generalist HR profile. She handled HR operations for all their India & Middle East offices. She spent a total of 5 (five) years at Frost and Sullivan and then she quit the organization to pursue her passion in the hospitality sector and she continues to work towards it. |
| No of Shares held in the Company | 1 share (Jointly held with Elcid Investments Limited) |
| Directorships held in listed Companies | 1. Elcid Investments Limited 2. Asian Paints Limited |
| Directorships held in other Companies | 1. Suptaswar Investments and Trading Company Limited |
| <i>Inter se</i> relationship between Directors | Daughter of Mrs. Dipika Vakil |
| KMP | NA |
| No. of Board Meetings attended during 2023-24. | 6 |
| Details of Remuneration last drawn | Nil |
| Terms and Conditions of re-appointment | To be appointed as non-executive Director liable to retire by rotation. |
| Details of proposed remuneration. | Nil |

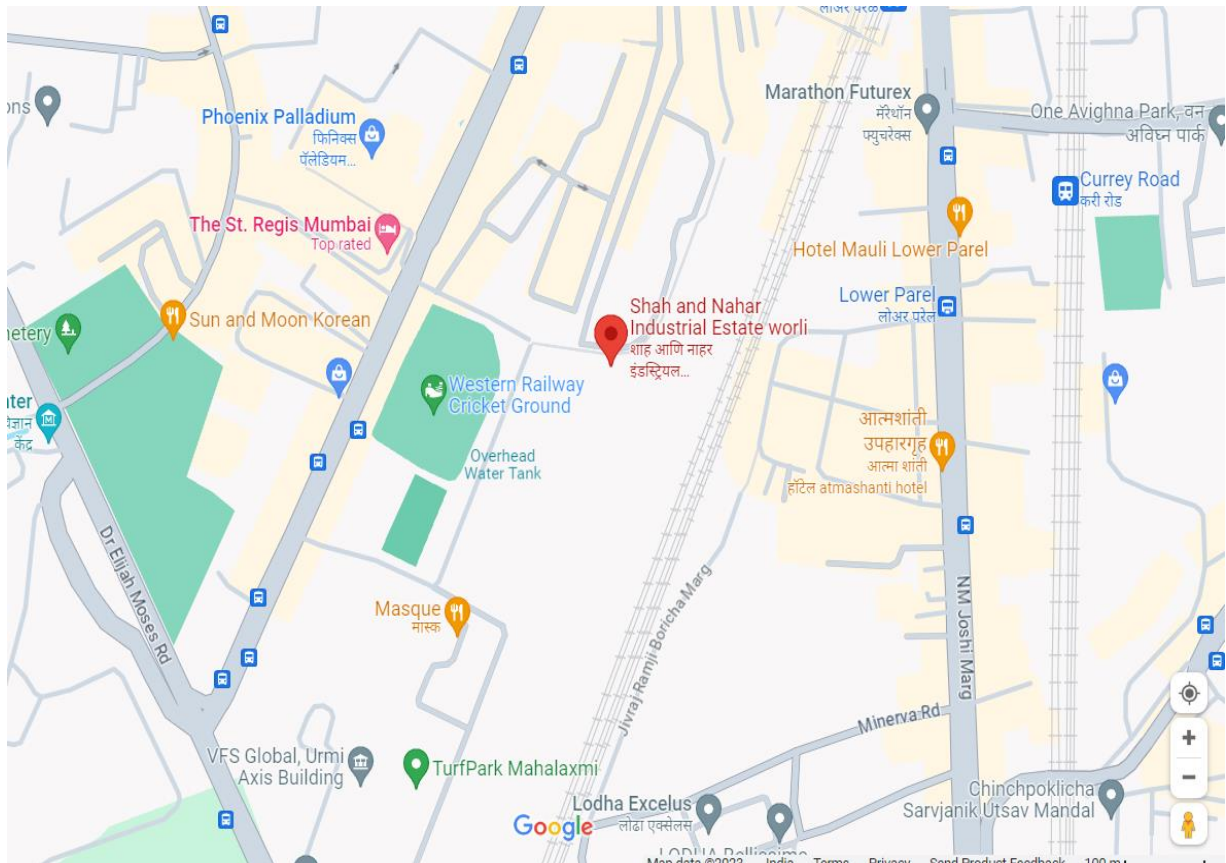
8. A route map showing directions to reach the venue of the 45th AGM is given as per the requirement of the Secretarial Standard – 2 on “General Meetings”.

By Order of The Board
For Murahar Investments & Trading Company Limited

Dipika Vakil
Chairperson

Mumbai: May 21, 2024

Route Map for the 45th Annual General Meeting



BOARD'S REPORT

To,
The Members
Murahar Investments and Trading Company Limited

Your Directors have pleasure in presenting the Forty Fifth Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2024.

FINANCIAL RESULTS:

| | 2023-24 (Rs. In Lakhs) | 2022-23 (Rs. In Lakhs) |
|--|---------------------------------------|---------------------------------------|
| Revenue from operations | 3,868.51 | 1,504.78 |
| Add/(Less): Total Expenses | (90.54) | (59.80) |
| Profit / (loss) before exceptional items and tax | 3,777.97 | 1,444.98 |
| Exceptional items | 0.00 | 0.00 |
| Profit/(loss) before tax | 3,777.97 | 1,444.98 |
| Add/(Less): Provision for Tax-Current | 488.00 | 480.00 |
| Deferred Tax | 485.24 | -78.75 |
| Adjustment for previous years | 0.00 | 0.00 |
| Profit/(loss) for the year from continuing operations | 2,804.73 | 1,043.73 |
| Profit/(loss) from discontinued operations | 0.00 | 0.00 |
| Tax Expense of discontinued operations | 0.00 | 0.00 |
| Profit/(loss) from discontinued operations (After tax) | 0.00 | 0.00 |
| Profit/(loss) for the year | 2,804.73 | 1,043.73 |
| Other Comprehensive Income | 4,578.01 | (17,118.43) |
| Total Comprehensive Income for the year | 7,382.74 | (16,074.70) |
| Opening balance in Retained Earnings* | 8,339.10 | 7,565.37 |
| Profit Available for Appropriation | 11,203.83 | 8,609.10 |
| Less: Transfer to Statutory Reserve (u/s 45-IC of The Reserve Bank of India Act, 1934) | 561.00 | 210.00 |
| Less: Dividend paid | 0.00 | 0.00 |
| Less: Corporate Dividend Tax | 0.00 | 0.00 |
| Balance carried to balance Sheet | 10,642.83 | 8,339.10 |

* Retained Earnings do not include Debt and Equity instruments classified at Fair Value through Other Comprehensive Income

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has stood at Rs. 37,77,97,072/- as compared to Rs. 14,44,97,913/- in 2023. However, the Net profit after tax stood at Rs. 28,04,73,418/- as compared to Rs. 10,43,72,910/- in 2023.

With the growing markets your Company is also expected to grow, and the future prospects are expected to be better with the booming economy of the Country.

DIVIDEND:

With a view of conserving resources, your directors do not recommend any dividend on Equity Share for the year ended 31st March, 2024.

RESERVES:

Company proposes to transfer a sum of Rs. 5,61,00,000/- to Special Reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes or commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 6 Board Meetings during the Financial Year under review.

DIRECTORS:

With effect from March 31, 2024, based on the recommendation of Nomination & Remuneration Committee and pursuant to the provisions of Section 152, Section 161(1) read with Companies (Appointment and Qualifications of Directors) Rules, 2024 Mr. Essaji Vahanvati was appointed as an Additional Non-Executive Director. His tenure as an additional director is upto the ensuing Annual General Meeting of the Company. His appointment as a Director is proposed to be confirmed by the Members of the company at this ensuing Annual General Meeting.

Mr. Mahesh Dalal has resigned as a Director of the company with effect from closing hours of March 31, 2024.

In accordance with the provisions of Section 152 and other applicable provisions, if any, of the Act and the Articles of Association of the Company, Ms. Amrita Vakil (DIN: 00170725), Non-Executive Director of the Company, is liable to retire by rotation at the ensuing 45th AGM and being eligible have offered herself for re-appointment. Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors have recommended her re-appointment as Non-Executive Directors of the Company, liable to retire by rotation.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE :

The Audit Committee as on 31st March 2024 comprises of namely Mrs. Dipika Vakil (Chairperson), Mr. Mahesh Dalal and Ms. Amrita Vakil, Directors as other members. Due to the resignation of Mr. Mahesh Dalal, he is no longer part of the Audit Committee as on date.

All members of the Audit Committee are financially literate and have experience in financial management. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting on the financials of the Company are undertaken only after the consultation of the Audit Committee.

During the year under review, the Audit Committee met 4 times on May 29, 2023, August 08, 2023, November 03, 2023 and February 08, 2024

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes and other related matters as provided under Section 178(3) of the Companies Act, 2013 are decided by the Nomination & Remuneration Committee constituted by the Company.

As on March 31, 2024, the Nomination and Remuneration Committee comprises of namely Mrs. Dipika Vakil (Chairperson), Mr. Mahesh Dalal and Ms. Amrita Vakil Directors. Due to resignation of Mr. Mahesh Dalal, he is no longer a part of the Audit Committee.

During the year under review, the Nomination & Remuneration Committee met on March 21, 2024.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange Inflow or Outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company is an investment company and therefore the predominant risk pertains to investments including capital market risks. The company regularly appoints and seeks advice from reputed portfolio managers to mitigate the risks and accordingly carry out its investments within the risk management framework.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has reviewed and considered that Company's income is mainly from the dividend income which is excluded from the computation of net profits as provided in Rule 2(f)(ii) of the Companies (Corporate Social Responsibility Policy) Rules, 2014. As such the Company till the financial year 2023-24 has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions were not applicable after deduction of dividend income. The board however analyzes the applicability of the same on the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Our Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. Investments are made by the Company as normal business routine. Section 186 of the Companies Act 2013, hence is not applicable on the Company.

There were no loans and guarantees made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

The Company has not given any loans and advances to the firms or companies in which directors are interested.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review. Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the “**Annexure 2**” to this report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS:

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors and Secretarial Auditor in their reports.

During the financial year under review, no fraud against the Company or by the Company was found by the Auditors of the Company.

FORMAL ANNUAL EVALUATION:

The Board of Directors together with the Chairperson evaluated the performance of the Directors and found it satisfactory.

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 (MGT-9) is no longer required as this stand omitted.

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement: —

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and of the profit and loss of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) 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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture Company and Associate Companies. Form AOC-1 is being furnished in **Annexure 1** and attached to this report.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

SHARES:

There is no change in the Share Capital of the Company. As on 31st March 2024, the issued, subscribed and the paid-up share capital of the Company stood at Rs. 5,00,000/- comprising of 50,000 Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

As per provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company in their 42nd Annual General Meeting held on Tuesday, September 28, 2021 re-appointed M/s Vora & Vora Associates, Chartered Accountants, Mumbai, (Firm Registration No. 111612W), as the Statutory Auditors of the Company for a term of consecutive 3 years i.e. from the conclusion of 42nd Annual General Meeting till the conclusion of 45th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2024, As the term of M/s Vora & Vora Associates is expiring on the conclusion of ensuing 45th Annual General Meeting of the company; the Board of Directors of the Company at their meeting held on May 21, 2024 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the appointment of M/s. VK Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W), as the Statutory Auditors, for a period of 3 (Three) years i.e. from the conclusion of the 45th Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company.

The Company has received written consent and a certificate of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Act and Rules issued thereunder, from M/s. VK Beswal & Associates, Chartered Accountants. They have confirmed to hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required.

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. Ruchi Kotak & Associates**, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditor is annexed herewith as “**Annexure 3**”.

COST AUDIT:

The cost audit pursuant to the provisions of Section 148 of the Companies Act, 2013 is not applicable to the company.

PARTICULARS OF EMPLOYEES:

There is no employee in the Company drawing monthly remuneration of Rs.8,50,000/- per month or Rs. 1,02,00,000/- per annum. Hence the Company is not required to disclose any information as per Rule, 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COMPLIANCE TO SECRETARIAL STANDARDS:

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

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

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company has not received any complaints during the year. The company had no female employees during 2023-24.

INTERNAL FINANCIAL CONTROLS:

The Company has maintained a financial control system commensurate with the size and scale of the company.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC) (31 of 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not applicable as the Company has not made or received any application under the IBC during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASON THERE OF :

The Company has not entered into any one-time settlement and thus, this clause is not applicable.

ACKNOWLEDGEMENTS:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

**For and on Behalf of The Board
For Murahar Investments & Trading Company Limited**

**Dipika Vakil
Chairperson**

Mumbai: May 21, 2024

Annexure 1

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

Part “A”: Subsidiaries

| Name of the subsidiary | |
|--|------------------------|
| 1. Reporting period for the subsidiary concerned, if different from the holding company's reporting period 2. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. 3. Share capital 4. Reserves & surplus 5. Total assets 6. Total Liabilities 7. Investments 8. Turnover 9. Profit before taxation 10. Provision for taxation 11. Profit after taxation 12. Proposed Dividend 13. % of shareholding | No Subsidiaries |

1. Names of subsidiaries which are yet to commence operations: None
2. Names of subsidiaries which have been liquidated or sold during the year.: None

Part “B”: Associates and Joint Ventures

| Name of Associates/Joint Ventures | NO ASSOCIATE COMPANIES |
|---|------------------------|
| 1. Latest audited Balance Sheet Date 2. Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding % 3. Description of how there is significant influence 4. Reason why the associate/joint venture is not consolidated 6. Net worth attributable to Shareholding as per latest audited Balance Sheet 7. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation | NA |

1. Names of associates or joint ventures which are yet to commence operations: None
2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

**By Order of the Board
For Murahar Investment & Trading Company Limited**

**Dipika Vakil
Chairperson**

Mumbai: May 21, 2024

Annexure 2

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 Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto.

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

| | | |
|----|--|----|
| a. | Name(s) of the related party and nature of relationship | NA |
| b. | Nature of contracts/arrangements/transactions | |
| c. | Duration of the contracts/arrangements/transactions | |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e. | Justification for entering into such contracts or arrangements or transactions | |
| f. | Date(s) of approval by the Board | |
| g. | Amount paid as advances, if any | |
| h. | Date on which (a) the requisite resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013 | |

2. Details of material contracts or arrangement or transactions at arm's length basis:

| | | |
|----|--|----|
| a. | Name(s) of the related party and nature of relationship | NA |
| b. | Nature of contracts/arrangements/transactions | |
| c. | Duration of the contracts/arrangements/transactions | |
| d. | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e. | Date(s) of approval by the Board, if any | |
| f. | Amount paid as advances, if any | |

All related party transactions are in the ordinary course of business and on arm's length basis and are approved by Audit Committee of the Company.

By Order of the Board
For Murahar Investment & Trading Company Limited

Dipika Vakil
Chairperson

Mumbai: May 21, 2024

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2024

[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,

Murahar Investments & Trading Company Limited

414 Shah Nahar (Worli) Industrial Estate

B Wing, Dr E Moses Road, Worli

Mumbai - 400018

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Murahar Investments & Trading Company Limited** (CIN: U67120MH1979PLC021880) (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 Company's documents, forms, returns, papers and other records maintained and provided to us 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, 2024 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, minute books, forms and returns filed and other records maintained by "the Company" for the financial year ended on 31st March 2024 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 (**Not Applicable to the Company during the Audit Period**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (**Not Applicable to the Company during the Audit Period**);
- (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 (**Not Applicable to the Company during the Audit Period**);
- (v) 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not Applicable to the Company during the Audit Period**);

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not Applicable to the Company during the Audit Period);**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not Applicable to the Company during the audit period);**
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit Period);**
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period);**
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit Period);** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period);**
- (vi) Rules, Regulations and guidelines issued by Reserve Bank of India as are applicable to non deposit accepting NBFC which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meeting and General Meetings i.e. SS-1 and SS-2;
- (ii) The Company being Unlisted Public Company, the clauses of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable to the Company.

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 Non-Executive Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnels that took place during the period under review:

1. Cessation of Mr. Mahesh Dalal as director with effect from 31st March 2024.
2. Appointment of Mr. Essaji Goolam Vahanvati as additional director with effect from 31st March 2024.

We further report that-

Adequate notice was 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.

All the decisions were carried through, while there were no dissenting views of members as verified from 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.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155F000410358

Place: Navi Mumbai

Date: 21st May 2024

Note: This report to be read with our letter of even date which is annexed as Annexure -1 and forms part of this Report.

Annexure 1: to the Secretarial Audit Report for the year 31st March, 2024

To

The Members,

Murahar Investments & Trading Company Limited

414 Shah Nahar (Worli) Industrial Estate

B Wing, Dr E Moses Road, Worli

Mumbai - 400018

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. The Compliance of the Corporate and other applicable laws, rules and regulations, standards are the responsibility of the management our examination was limited to the verification of the procedures on test basis.
3. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We believe that audit evidence and information obtained from the Company's management are adequate and appropriate for us to provide a basis for our opinion.
5. Where ever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
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.

For **Ruchi Kotak & Associates**

(Ruchi Kotak)

Proprietor

FCS 9155, CP No. 10484

PR No – 1666/2022

UDIN: F009155F000410358

Place: Navi Mumbai

Date: 21st May 2024

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
MURAHAR INVESTMENT AND TRADING CO. LTD.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Financial statements of **MURAHAR INVESTMENT AND TRADING CO. LTD.** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2024, the Profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditors Report thereon

The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder
 - e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B” and
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has not paid any remuneration to its directors during the year.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Company does not have any pending litigations which shall impact its financial positions.
- ii. The Company does not have any long terms contracts for which provisions are required to be made.
- iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party

("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA
PARTNER
(Membership No. 030097)

UDIN: 24030097BKCAVH3962
PLACE: MUMBAI
DATED: 21st May 2024

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended 31st March 2024, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
 - a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has does not own any intangible assets
 - b. As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.
 - c. According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) In respect of inventories

The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories reporting under clause 3(ii)(a) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has neither made any investment in subsidiaries nor provided any loans or advances in the nature of loans or stood guarantee or security, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the

year and hence, reporting under clause 3(iii)(a) and 3(iii)(d) to 3(iii)(f) of the Order is not applicable to the Company.

- (iv) In opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees and being a Non-banking financial company, its investments are exempted under Section 186(11) (b), hence the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013. Hence, reporting under clause 3(v) of the Order are not applicable to the Company
- (vi) According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (vii) In respect to statutory dues
 - a. According to the records of the Company, the undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - b. There are no dues of income tax and goods and services tax which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standard.
- (xiv) The Company is not liable for Internal Audit, and hence, reporting under clause 3 (xiv)(a) & (b) of the Order are not applicable.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) a. According to the information and explanations given to us, the company is registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any Non – Banking Financial activities without a valid Certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c. According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us, the Company has not incurred cash losses during the financial year covered by our audit nor in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company is not liable for CSR provisions and hence, reporting under clause 3(xx)(a) & (b) of the Order are not applicable for the year.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA
PARTNER
(Membership No.030097)

PLACE: MUMBAI
DATED: 21st May, 2024

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF MURAHAR INVESTMENT AND
TRADING CO. LIMITED**

Independent Auditors Report on Internal Financial Control over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **MURAHAR INVESTMENT AND TRADING CO. LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA
PARTNER
(Membership No. 030097)

PLACE: MUMBAI
DATED: 21st May 2024

Murahar Investments & Trading Company Limited
Balance Sheet As at 31st March, 2024

Amounts in lakhs

| Particulars | Note No. | As At 31st March 2024 | As At 31st March 2023 |
|---|---------------|-----------------------|-----------------------|
| ASSETS | | | |
| (1) Financial Assets | | | |
| (a) Cash and cash equivalents | 3 | 25.31 | 98.18 |
| (b) Investments | 4 | 1,77,450.49 | 1,69,153.24 |
| Total Financial Assets | | 1,77,475.80 | 1,69,251.42 |
| (2) Non-financial Assets | | | |
| (a) Investment Property | 5 | 141.27 | 141.27 |
| (b) Property, plant and Equipment | 6 | 98.58 | 114.90 |
| (c) Other non-financial assets | | - | - |
| Total Non Financial Assets | | 239.84 | 256.17 |
| Total Assets | | 1,77,715.64 | 1,69,507.59 |
| LIABILITIES AND EQUITY | | | |
| LIABILITIES | | | |
| (1) Financial Liabilities | | | |
| (a) Payables | | | |
| Other Payables | 7 | | |
| (i) total outstanding dues of micro enterprises and small enterprises | I) | | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | II) | 3.91 | 4.33 |
| Total Financial Liabilites | | 3.91 | 4.33 |
| (2) Non-Financial Liabilities | | | |
| (a) Current Tax Liabilities (Net) | 8 | 127.84 | 96.95 |
| (b) Deferred tax liabilities (Net) | 9 | 11,423.36 | 10,628.27 |
| (c) Other non-financial liabilities | 10 | -0.00 | 0.25 |
| Total Non Financial Liabilites | | 11,551.20 | 10,725.47 |
| (3) EQUITY | | | |
| (a) Equity Share capital | 11 | 5.00 | 5.00 |
| (b) Other Equity | 12 | 1,66,155.53 | 1,58,772.79 |
| Total Equity | | 1,66,160.53 | 1,58,777.79 |
| Total Liabilities and Equity | | 1,77,715.64 | 1,69,507.59 |
| Summary of significant accounting policies See accompanying notes forming part of the Financial Statements | 2 1-28 | | |

As per our Report of even date attached
For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRN.: 111612W)

For and on the Behalf of Board of Directors

MAYUR A. VORA
PARTNER
(Membership No.: 030097)

Dipika Vakil
Director
DIN: 00166010

Amrita Vakil
Director
DIN: 00170725

Place: Mumbai
Date: 21st May 2024

Place: Mumbai
Date: 21st May 2024

| Particulars | Note No. | Amounts In Lakhs | |
|---|----------|-------------------------------|-------------------------------|
| | | Year Ended 31st March 2024 | Year Ended 31st March 2023 |
| Revenue from operations | | | |
| (i) Dividend Income | | 1,565.45 | 1,182.45 |
| (ii) Interest Income | 13 | 19.15 | 30.51 |
| (iii) Net gain on fair value changes | 14 | 2,283.90 | 291.82 |
| (I) Total Revenue from operations | | 3,868.51 | 1,504.78 |
| (II) Other Income | | - | - |
| (III) Total Income (I+II) | | 3,868.51 | 1,504.78 |
| Expenses | | | |
| (i) Employee Benefits Expenses | 15 | 4.46 | - |
| (ii) Depreciation, amortization and impairment | 16 | 16.33 | 16.35 |
| (iii) Others expenses | 17 | 69.75 | 43.45 |
| (IV) Total Expenses (IV) | | 90.54 | 59.80 |
| (V) Profit / (loss) before exceptional items and tax (III-IV) | | 3,777.97 | 1,444.98 |
| (VI) Exceptional items | | | |
| (VII) Profit/(loss) before tax (V -VI) | | 3,777.97 | 1,444.98 |
| (VIII) Tax Expense: | | | |
| (1) Current Tax | | 488.00 | 480.00 |
| (2) Short/(Excess) provision of earlier year w/back | | - | - |
| (3) Deferred Tax | | 485.24 | -78.75 |
| (IX) Profit/(loss) for the year from continuing operations (VII-VIII) | | 2,804.73 | 1,043.73 |
| (X) Profit/(loss) from discontinued operations | | - | - |
| (XI) Tax Expense of discontinued operations | | - | - |
| (XII) Profit/(loss) from discontinued operations (After tax) (X-XI) | | - | - |
| (XIII) Profit/(loss) for the year (IX+XII) | | 2,804.73 | 1,043.73 |
| (XIV) Other Comprehensive Income (OCI) | 18 | | |
| (A) (i) Items that will not be reclassified to profit | | | |
| - Net Gain / (Loss) on Equity Instruments through OCI | | 4,887.86 | -18,282.11 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 309.86 | -1,171.19 |
| Subtotal (A) | | 4,578.01 | -17,110.92 |
| (B) (i) Items that will be reclassified to profit or loss | | | |
| - On debt instrument classified through OCI | | - | -10.03 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | -2.53 |
| Subtotal (B) | | - | -7.51 |
| Other Comprehensive Income (A+B) | | 4,578.01 | -17,118.43 |
| (XV) Total Comprehensive Income for the year (XIII+XIV) | | 7,382.74 | -16,074.70 |
| (XVI) Earnings per equity share (for continuing and discontinued operations) | 19 | | |
| Basic (Rs.) | | 5,609.47 | 2,087.46 |
| Diluted (Rs.) | | 5,609.47 | 2,087.46 |
| Summary of significant accounting policies | 2 | | |
| See accompanying notes forming part of the Financial Statements | 1-28 | | |

As per our Report of even date attached

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRN.: 111612W)

For and on the Behalf of Board of Directors

MAYUR A. VORA
PARTNER
(Membership No.: 030097)

Dipika Vakil
Director
DIN: 00166010

Amrita Vakil
Director
DIN: 00170725

Place: Mumbai
Date: 21st May 2024

Place: Mumbai
Date: 21st May 2024

Murahar Investments & Trading Company Limited
Statement of Cash Flows for year ended 31 March 2024

(Amount Rs. in Lakhs)

| Particulars | For the Year Ended | |
|--|--------------------|-----------------|
| | 31st March 2024 | 31st March 2023 |
| (A) Cash Flow from Operating Activities | | |
| Profit / (loss) before tax | 3,777.97 | 1,444.98 |
| Adjustments on account of: | | |
| Depreciation and amortisation | 16.33 | 16.35 |
| Net Gain on Fair Value of Financial Instruments - realised | -358.81 | -653.96 |
| Net Gain on Fair Value of Financial Instruments - Unrealised | -1,925.09 | 362.14 |
| Operating profit before working capital changes | 1,510.39 | 1,169.51 |
| Changes in - | | |
| Other Financial assets | | - |
| Other Non Financial assets | | - |
| Other Financial Liabilities | -0.42 | 3.65 |
| Other Non Financial liabilities | -0.25 | 0.17 |
| Other Payable | | - |
| Net cash generated from operations | 1,509.72 | 1,173.33 |
| Income taxes (paid)/ refund | -457.11 | -631.04 |
| Net cash flows from Operating Activities (A) | 1,052.61 | 542.29 |
| (B) Cash Flow from Investing Activities | | |
| Net Purchase of Investment | -1,125.48 | -477.73 |
| Net Purchase of Property, Plant and Equipment | - | - |
| Net cash flows from Investing Activities (B) | -1,125.48 | -477.73 |
| (C) Cash Flow from Financing Activities | | |
| Dividend Paid | - | - |
| Net cash flows from Financing Activities (C) | - | - |
| Net Increase/ (Decrease) in Cash and Cash Equivalents (A + B + C) | -72.87 | 64.57 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 98.18 | 33.61 |
| CASH AND CASH EQUIVALENTS AT THE YEAR ENDED | 25.31 | 98.18 |
| Net Increase/ (Decrease) in Cash and Cash Equivalents | -72.87 | 64.57 |

Notes:

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind-AS 7 on "Statement of Cash Flows".
- The Company is an Investment Company, Hence, Dividend and interest income is part of "Cash flow from operating Activities".
- Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

As per our Report of even date attached

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRN.: 111612W)

MAYUR A. VORA
PARTNER
(Membership No.: 030097)

Place: Mumbai
Date: 21st May 2024

For and on the Behalf of Board of Directors

Dipika Vakil
Director
DIN: 00166010

Amrita Vakil
Director
DIN: 00170725

Place: Mumbai
Date: 21st May 2024

Murahar Investments & Trading Company Limited
Notes forming part of the Financial Statements

Amounts in lakhs

Note 3 Cash and Cash Equivalents

| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|---|-----------------------|-----------------------|
| Cash on hand | 0.16 | 0.12 |
| Balances with banks in current accounts | 25.15 | 98.06 |
| Total | 25.31 | 98.18 |

Note 4 Investments

Amounts in lakhs

| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|---|-----------------------|-----------------------|
| Investments at Fair Value through OCI | | |
| <u>Debt Securities</u> | | |
| - Government Securities (Quoted Investment) | 7.14 | 7.14 |
| - Corporate Bonds (Quoted Investment) | - | - |
| <u>Equity Instruments</u> (Refer Note a, b and c below) | | |
| - Equity Instrument of other Entities | 1,63,747.36 | 1,58,859.50 |
| Investments at Fair Value Through Profit or Loss | | |
| - Equity Instrument of other Entities (Quoted Investment) | 2,153.47 | 518.70 |
| - Units of Mutual Funds (Quoted Investment) | 10,432.94 | 9,375.19 |
| - Alternative Investment Funds (Unquoted Investment) | 1,109.58 | 392.72 |
| Total – Gross (A) | 1,77,450.49 | 1,69,153.24 |
| (i) Investments outside India | | |
| (ii) Investments in India | 1,77,450.49 | 1,69,153.24 |
| Total (B) & (A=B) | 1,77,450.49 | 1,69,153.24 |
| Less: Allowance for Impairment loss (C.) | | |
| Total – Net D= (A)-(C.) | 1,77,450.49 | 1,69,153.24 |

Note

- a) The company has elected an irrevocable option to designate certain investments in equity instruments through FVOCI, as the said investments are not held for trading and company continues to invest for long term.
- b) Of the total dividend recognised from investment in equity shares designated at FVOCI, Rs. 1516.33 lacs for the year 2023-24 and Rs. 1142.99 lacs for the year 2022-23 pertains to investments held at the end of reporting period
- c) During the year, no cumulative gains/losses (net) on investment in equity shares designated at FVOCI are required to be transferred to retained earnings since there is no derecognition of related investments.
- d) During the current or previous reporting periods the Company has not reclassified any investments since its initial classification

| e) Particulars | As At 31st March 2024 | As At 31st March 2023 |
|---|-----------------------|-----------------------|
| Equity Instruments at Fair Value through OCI | | |
| <u>Quoted</u> | | |
| Asian Paints Ltd (57,43,670 (PY 57,43,670) Equity Shares of Face Value Rs. 1 each fully paid-up) | 1,63,507.93 | 1,58,620.06 |
| <u>Unquoted</u> | | |
| Resins and Plastics Ltd (97,732 (PY 97,732) Equity Shares of Face Value Rs. 10 each fully paid-up) | 239.44 | 239.42 |

| f) Particulars | As At 31st March 2024 | As At 31st March 2023 |
|--|-----------------------|-----------------------|
| Aggregate value of Quoted Investment | | |
| - Book Value | 8,277.06 | 7,554.90 |
| - Carrying Value | 1,76,101.47 | 1,68,521.08 |
| Aggregate value of UnQuoted Investment | | |
| - Book Value | 1,231.65 | 446.29 |
| - Carrying Value | 1,349.02 | 632.15 |

Murahar Investments & Trading Company Limited
Notes forming part of the Financial Statements

Note 5 Investment Property

| (Amount Rs. in Lakhs) | |
|--|--------------------|
| Particulars | Immovable Property |
| Balance as at 1 April 2022 | 141.27 |
| Additions during the year | - |
| Disposals / deductions during the period | - |
| Balance as at 31st March 2023 | 141.27 |
| Balance as at 1 April 2023 | 141.27 |
| Additions during the year | - |
| Disposals / deductions during the period | - |
| Balance as at 31st March 2024 | 141.27 |

Note 6 Property, Plant and Equipments

| (Amount Rs. in Lakhs) | | | |
|---|---------------|-------------|---------------|
| Particulars | Vehicles | Computer | Total |
| GROSS CARRYING AMOUNT | | | |
| Balance as at 1 April 2022 | 137.18 | 0.35 | 137.53 |
| Additions during the year | | | |
| Disposals / deductions during the year | | | |
| Balance as at 31 March 2023 | 137.18 | 0.35 | 137.53 |
| Balance as at 1 April 2023 | 137.18 | 0.35 | 137.53 |
| Additions during the year | - | | |
| Disposals / deductions during the year | - | - | - |
| Balance as at 31 March 2024 | 137.18 | 0.35 | 137.53 |
| ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES | | | |
| Balance as at 1 April 2022 | 6.14 | 0.13 | 6.27 |
| Additions during the year | 16.24 | 0.11 | 16.35 |
| Disposals / deductions during the year | - | - | - |
| Balance as at 31 March 2023 | 22.38 | 0.24 | 22.62 |
| Balance as at 1 April 2023 | 22.38 | 0.24 | 22.62 |
| Additions during the year | 16.24 | 0.08 | 16.33 |
| Disposals / deductions during the year | - | - | - |
| Balance as at 31 March 2024 | 38.62 | 0.33 | 38.95 |
| NET CARRYING AMOUNT | | | |
| As at 31 March 2023 | 114.80 | 0.11 | 114.91 |
| As at 31 March 2024 | 98.56 | 0.02 | 98.58 |

Murahar Investments & Trading Company Limited
Notes forming part of the Financial Statements

Note 7 Payables

(Amount Rs. in Lakhs)

| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|--|-----------------------|-----------------------|
| I) Trade Payables | | |
| i) total outstanding dues of micro enterprises and small enterprises | - | - |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| II) Other Payables | | |
| i) total outstanding dues of micro enterprises and small enterprises | - | - |
| ii) total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| | 3.91 | 4.33 |
| Total | 3.91 | 4.33 |

There are no dues payable to Micro, Small and Medium Enterprises

Note 8 Current Tax Liabilities (Net)

(Amount Rs. in Lakhs)

| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|-------------------|-----------------------|-----------------------|
| Provision for Tax | 1,527.50 | 1,039.50 |
| Less: Advance Tax | 1,399.66 | 942.55 |
| TOTAL | 127.84 | 96.95 |

Note 9 Deferred Tax Liabilities (Net)

(Amount Rs. in Lakhs)

| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|--|-----------------------|-----------------------|
| (a) Deferred Tax Liabilities | | |
| (i) Relating to Tangible & Intangible Assets | | |
| (ii) Relating to Fair Valuation of Investments (FVTPL) | 1,027.82 | 542.58 |
| (iii) Relating to measurement of Investments at Amortized Cost | | |
| (iii) Relating to Fair Valuation of Investments (FVOCI) | 10,395.55 | 10,085.69 |
| | 11,423.36 | 10,628.27 |
| Net Deferred Tax Liabilities / (Assets) | 11,423.36 | 10,628.27 |

Note 10 Other Non Financial Liabilities

(Amount Rs. in Lakhs)

| Particulars | As At 31st March 2024 | As At 31st March 2023 |
|----------------------------------|-----------------------|-----------------------|
| Statutory Dues and Taxes Payable | -0.00 | 0.25 |
| Total | -0.00 | 0.25 |

Note 11 Equity Share Capital

(Amount Rs. in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Authorised | | |
| 80,000 Equity Shares of Rs.10/- each (Previous Year - 80,000 of Rs. 10/- each) | 8.00 | 8.00 |
| 2,000 Preference Shares of Rs. 100/- each (Previous Year - 2,000 of Rs. 100/- each) | 2.00 | 2.00 |
| | 10.00 | 10.00 |
| Issued, Subscribed and fully paid up: | | |
| 50,000 Equity Shares of Rs.10/- each (Previous Year - 50,000 of Rs. 10/- each) | | |
| Opening Balance | 5.00 | 5.00 |
| Changes during the year | | - |
| Closing Balance | 5.00 | 5.00 |

50,000 Equity Shares of Rs. 10 each fully paid up

(A) Number of Equity Shares held by the Holding Company & Promoter

| No. | NAME OF SHAREHOLDER | As at 31st March 2024 | | As at 31st March 2023 | |
|-----|---------------------------|-----------------------|-------|-----------------------|--------|
| | | NUMBER | % | Number | % |
| 1 | Elcid Investments Limited | 50,000 | 1,000 | 50,000 | 100.00 |

(B) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

(Amount Rs. in Lakhs)

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|--|-----------------------|-------------|-----------------------|-------------|
| | NUMBER | RS | Number | Rs. |
| Shares outstanding at the beginning of the year | 50,000 | 5.00 | 50,000 | 5.00 |
| Shares Issued during the year | - | - | - | - |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 50,000 | 5.00 | 50,000 | 5.00 |

(C) The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in proportion to the number of equity shares held.

The Company declares and pays dividend in Indian Rupees. The final dividend, if any, proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

(D) The company is an NBFC Investment company and part of promoter group of Asian Paints Ltd., the objective of the Company is to hold the investments for long term and invest the surplus liquidity from time to time to maintain the financial foundation of the Company and ensure sustainable growth.

Note:12

(Amount Rs. in Lakhs)

| | Reserves and Surplus | | | | | | | Total |
|--|--|-----------------|-----------------|-------------------|-------------------------------|---------------------------------|-----------------------------------|--------------------|
| | Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934) | Capital Reserve | General Reserve | Retained Earnings | Capital Redemption Reserve | Debt instruments through OCI | Equity instruments through OCI | |
| Balance at 31.03.22 | 1,632.75 | 0.46 | 3.00 | 7,565.36 | 0.18 | 7.52 | 1,65,638.23 | 1,74,847.49 |
| Profit/(Loss) For the year | - | - | - | 1,043.73 | - | - | - | 1,043.73 |
| Other Comprehensive Income/(Loss) | - | - | - | - | - | -7.51 | -17,110.92 | -17,118.43 |
| Dividends | - | - | - | - | - | - | - | - |
| Transfer to Statutory Reserve | 210.00 | - | - | -210.00 | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| Any other change | - | - | - | - | - | - | - | - |
| Balance at 31.03.23 | 1,842.75 | 0.46 | 3.00 | 8,399.09 | 0.18 | 0.01 | 1,48,527.31 | 1,58,772.79 |
| Opeining Balance as at 01.04.2023 | 1,842.75 | 0.46 | 3.00 | 8,399.09 | 0.18 | 0.01 | 1,48,527.31 | 1,58,772.79 |
| Profit/(Loss) For the year | - | - | - | 2,804.73 | - | - | - | 2,804.73 |
| Other Comprehensive Income/(Loss) | - | - | - | - | - | - | 4,578.01 | 4,578.01 |
| Dividends | - | - | - | - | - | - | - | - |
| Transfer to Statutory Reserve | 561.00 | - | - | -561.00 | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| Any other change | - | - | - | - | - | - | - | - |
| Balance at 31.03.24 | 2,403.75 | 0.46 | 3.00 | 10,642.82 | 0.18 | 0.01 | 1,53,105.31 | 1,66,155.53 |

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRN.: 111612W)

For and on the Behalf of Board of Directors

MAYUR A. VORA
PARTNER
(Membership No.: 030097)

Dipika Vakil
Director
DIN: 00166010

Amrita Vakil
Director
DIN: 00170725

Place: Mumbai
Date: 21st May 2024

Place: Mumbai
Date: 21st May 2024

Note 12 Other Equity

Description of the nature and the purpose of the Other Equity

Statutory Reserve

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

Capital reserve (CR)

Capital Reserve represents old reserves created in the past years for specific requirement of the law.

Capital redemption reserve (CRR)

Capital redemption reserve represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company, in paying up unissued shares of the Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve

General reserve is created through annual transfer of profits at a specified percentage in accordance with applicable regulations under the erstwhile Companies Act, 1956. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable profits for that year. Consequent to introduction of the Companies Act, 2013, the requirement to mandatorily transfer specified percentage of net profits to General reserve has been withdrawn. However, the amount previously transferred to the General reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained Earnings

Retained earnings or accumulated surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Details of Dividend Proposed

| Particulars | (Amount Rs. in Lakhs) | |
|-------------------------------|--------------------------|--------------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| Face value per share (Rupees) | 10.00 | 10.00 |
| Dividend percentage | 0% | 0% |
| Dividend per share (Rupees) | - | - |
| Dividend on Equity shares | - | - |
| Total Dividend | - | - |

The dividends proposed for the financial year ended 31 March 2023 have been paid to shareholders in the subsequent financial year and accounted on payment basis on approval of the members of the Company at relevant Annual General Meeting. Accordingly, the dividends proposed for the current financial year ended 31 March 2024 shall be paid to shareholders on approval of the members of the Company at the forthcoming Annual General Meeting. Further, post the change in taxation laws, the Dividend Distribution tax would not be payable by the company in respect of Dividends distributed after 01-04-20 and accordingly, the estimated dividend distribution tax is mentioned as Nil.

| Particulars | Reserves and Surplus | | | | | | | (Amount Rs. in Lakhs) |
|-----------------------------------|---|-----------------|-----------------|-------------------|-------------------------------|---------------------------------|-----------------------------------|-----------------------|
| | Statutory Reserves (u/s 45-IC of The Reserve Bank of India Act, 1934) | Capital Reserve | General Reserve | Retained Earnings | Capital Redemption Reserve | Debt instruments through OCI | Equity instruments through OCI | Total |
| Balance at 31.03.22 | 1,632.75 | 0.46 | 3.00 | 7,565.37 | 0.18 | 7.52 | 1,65,638.23 | 1,74,847.50 |
| Profit/(Loss) For the year | - | - | - | 1,043.73 | - | - | - | 1,043.73 |
| Other Comprehensive Income/(Loss) | - | - | - | - | - | -7.51 | -17,110.92 | -17,118.43 |
| Dividends | - | - | - | - | - | - | - | - |
| Transfer to Statutory Reserve | 210.00 | - | - | -210.00 | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| Any other change | - | - | - | - | - | - | - | - |
| Balance at 31.03.23 | 1,842.75 | 0.46 | 3.00 | 8,399.10 | 0.18 | 0.01 | 1,48,527.31 | 1,58,772.79 |
| Profit/(Loss) For the year | - | - | - | 2,804.73 | - | - | - | 2,804.73 |
| Other Comprehensive Income/(Loss) | - | - | - | - | - | - | 4,578.01 | 4,578.01 |
| Dividends | - | - | - | - | - | - | - | - |
| Transfer to Statutory Reserve | 561.00 | - | - | -561.00 | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| Any other change | - | - | - | - | - | - | - | - |
| Balance at 31.03.24 | 2,403.75 | 0.46 | 3.00 | 10,642.83 | 0.18 | 0.01 | 1,53,105.31 | 1,66,155.52 |

(Amount Rs. in Lakhs)

Note 13 Interest Income

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------------------------|-----------------|-----------------|
| Interest Income on Investments | | |
| - Interest on Tax Free Bonds | 0.53 | 0.52 |
| - Others | 18.62 | 29.99 |
| Total | 19.15 | 30.51 |

Note 14 Net gain on fair value changes

(Amount Rs. in Lakhs)

| Particulars | 31st March 2024 | 31st March 2023 |
|---|-----------------|-----------------|
| Fair Value changes: | | |
| - Realised | 358.81 | 653.96 |
| - Unrealised | 1,925.09 | -362.14 |
| Total Net gain on financial instruments at FVTPL (D=C) | 2,283.90 | 291.82 |

Note 15 Employee Benefits Expenses

(Amount Rs. in Lakhs)

| Particulars | 31st March 2024 | 31st March 2023 |
|--------------------|-----------------|-----------------|
| Salaries and wages | 4.46 | - |
| Total | 4.46 | - |

Note 16 Depreciation, amortization and impairment

(Amount Rs. in Lakhs)

| Particulars | 31st March 2024 | 31st March 2023 |
|--|-----------------|-----------------|
| Depreciation on Property, Plant and Equipments | | |
| - Vehicle | 16.24 | 16.24 |
| - Computer | 0.08 | 0.11 |
| Total | 16.33 | 16.35 |

Note 17 Other expenses

(Amount Rs. in Lakhs)

| Particulars | 31st March 2024 | 31st March 2023 |
|------------------------------------|-----------------|-----------------|
| Rent, taxes and energy costs | 1.74 | 0.48 |
| Repairs and maintenance | 2.40 | 2.16 |
| Printing and stationery | 1.02 | 1.47 |
| <u>Auditor's fees and expenses</u> | | |
| - Audit Fees | 2.95 | 2.95 |
| - Certification fees | 0.27 | - |
| Legal and Professional charges | 41.95 | 19.32 |
| Insurance | 2.33 | 1.79 |
| Other expenditure | 17.10 | 15.27 |
| Total | 69.75 | 43.45 |

Note 18 Other Comprehensive Income

(Amount Rs. in Lakhs)

| Particulars | 31st March 2024 | 31st March 2023 |
|---|-----------------|-------------------|
| (A) (i) Items that will not be reclassified to profit or loss | | |
| - Net Gain / (Loss) on Equity & Debt Instruments through OCI | 4,887.86 | -18,282.11 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | 309.86 | -1,171.19 |
| Subtotal (A) | 4,578.01 | -17,110.92 |
| (B) (i) Items that will be reclassified to profit or loss | | |
| - On debt instrument classified through OCI | - | -10.03 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | - | -2.53 |
| Subtotal (B) | - | -7.51 |
| Total | 4,578.01 | -17,118.43 |

Note 19 Earning Per Share

(Amount Rs. in Lakhs)

| Particulars | 31st March 2024 | 31st March 2023 |
|---|-----------------|-----------------|
| Profit for the year (Rs. In Lakhs) | 2,804.73 | 1,043.73 |
| Weighted average number of Equity Shares used in computing basic EPS | 50,000.00 | 50,000.00 |
| Effect of potential dilutive Equity Shares | | |
| Weighted average number of Equity Shares used in computing diluted EPS | 50,000.00 | 50,000.00 |
| Basic Earning Per Share (Rs.) (Face Value of Rs. 10/- per share) | 5,609.47 | 2,087.46 |
| Diluted Earning Per Share | 5,609.47 | 2,087.46 |

Murahar Investments & Trading Company Limited
Notes forming part of the Financial Statements

Note 20 Contingent Liabilities & Commitments

There are no contingent liabilities and commitments.

Note 21 Tax Expenses

Income Tax recognised in Statement of Profit and Loss

| (Amount Rs. in Lakhs) | | |
|--|--------------------------|--------------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Current Tax : | | |
| In respect of Current Years | 488.00 | 480.00 |
| In respect of Prior Years | | - |
| Deferred Tax : | | |
| In respect of current year origination and reversal of temporary differences | 485.24 | (79) |
| Total Income tax recognised in Statement of profit and loss | 973.24 | 401.25 |

Income tax recognised in Other Comprehensive Income

| (Amount Rs. in Lakhs) | | |
|--|--------------------------|--------------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Deferred tax related to items recognised in Other Comprehensive Income during the year: | | |
| Remeasurement of defined employee benefits | | |
| Net gain / (loss) on equity instruments through OCI | 309.86 | (1,171.19) |
| Net gain / (loss) on debt instruments through OCI | - | (2.53) |
| Total Income tax recognised in Other Comprehensive Income | 309.86 | (1,173.71) |

Reconciliation of estimated Income tax expense at tax rate to income tax expense reported in the Statement of profit and loss is as follows:

| (Amount Rs. in Lakhs) | | |
|---|--------------------------|--------------------------|
| Particulars | As at 31st March 2024 | As at 31st March 2023 |
| Profit before tax | 3,777.97 | 1,444.98 |
| Applicable income tax rate | 25.17% | 25.17% |
| Expected income tax expense | 950.84 | 363.67 |
| Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense: | | |
| Effect of income exempt from tax | - | - |
| Effect of expenses / provisions not deductible in determining taxable profit | - | - |
| Effect of tax incentives and concessions | - | - |
| Effect of differential tax rate | 22.40 | 37.58 |
| Adjustment related to tax of prior years | - | - |
| Others | - | - |
| Subtotal | 22.40 | 37.58 |
| Reported income tax expense | 973.24 | 401.25 |

The effective income tax rate for 31st March 2024 is (31st March 2024 : 25.76%) (31st March 2023 : 27.77%).

Murahar Investments & Trading Company Limited
Notes forming part of the Financial Statements

Note 22 Segment Information

As the Company has no activities other than those of an investment company, the segment reporting under Indian Accounting Standard (IndAS) 108 - 'Operating Segments' is not applicable. The Company does not have any reportable geographical segment.

Note 23 Related Parties disclosures

(a) List of Related Parties and Relationship

Directors

Mrs. Dipika A. Vakil

Mr. Essaji Vahanvati (Appointment Date: 31-3-24)

Ms. Amrita Vakil

Mr. Mahesh Dalal (Resignation Date: 31-3-24)

Holding Companies

Elcid Investments Ltd

Entities under common control

Asian Paints Limited

Resins and Plastics Limited

Suptaswar investments and Trading Company Limited

Dipika Chemicals Private Limited

Lambodar Investments and Trading Company Limited

Vikatmev Containers Limited

Ragini Vakil Designs LLP

Note: Related party relationships are as

(b) Related Party Transactions

Also represents significant transactions

| Particulars | Directors and KMP | Entities under common control |
|-------------------|-------------------|-------------------------------|
| Dividend Received | - | 1,516.33 |
| | - | (1,142.99) |

Figures in () pertains to previous financial year

Note 24

Disclosures on financial instruments

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

| Particulars | (Amount Rs. in Lakhs) | | | | | | | | |
|------------------------------|-----------------------|-----------------------------------|------------------------|----------------------|--------------------|--------------------|----------|-----------------|--------------------|
| | As at 31st March 2024 | | | | | | | | |
| | Amortized Cost | Fair Value through Profit or Loss | Fair Value through OCI | Total Carrying Value | Total Fair Value | Fair Value | | | |
| | | | | | | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | | |
| Cash and cash equivalents | 25.31 | - | - | 25.31 | 25.31 | - | - | - | - |
| <u>Investments</u> | | | | | | | | | |
| -in Mutual Funds | - | 10,432.94 | - | 10,432.94 | 10,432.94 | 10,432.94 | - | - | 10,432.94 |
| -in Equity Shares | - | 2,153.47 | 1,63,747.36 | 1,65,900.83 | 1,65,900.83 | 1,65,900.83 | - | - | 1,65,900.83 |
| -in Bonds/Debentures | - | - | 7.14 | 7.14 | 7.14 | - | - | 7.14 | 7.14 |
| -in AIF | - | 1,109.58 | - | 1,109.58 | 1,109.58 | - | - | 1,109.58 | 1,109.58 |
| Other Financial Assets | - | - | - | - | - | - | - | - | - |
| | 25.31 | 13,695.99 | 1,63,754.50 | 1,77,475.80 | 1,77,475.80 | 1,76,333.77 | - | 1,116.72 | 1,77,450.49 |
| Financial Liabilities | | | | | | | | | |
| Other Payables | 3.17 | - | - | 3.17 | 3.17 | - | - | - | - |
| Other Financial Liabilities | - | - | - | - | - | - | - | - | - |
| | 3.17 | - | - | 3.17 | 3.17 | - | - | - | - |

| Particulars | (Amount Rs. in Lakhs) | | | | | | | | |
|------------------------------|-----------------------|-----------------------------------|------------------------|----------------------|--------------------|--------------------|----------|---------------|--------------------|
| | As at 31st March 2023 | | | | | | | | |
| | Amortized Cost | Fair Value through Profit or Loss | Fair Value through OCI | Total Carrying Value | Total Fair Value | Fair Value | | | |
| | | | | | | Level 1 | Level 2 | Level 3 | Total |
| Financial Assets | | | | | | | | | |
| Cash and cash equivalents | 98.18 | - | - | 98.18 | 98.18 | - | - | - | - |
| <u>Investments</u> | | | | | | | | | |
| -in Mutual Funds | - | 9,375.19 | - | 9,375.19 | 9,375.19 | 9,375.19 | - | - | 9,375.19 |
| -in Equity Shares | - | 518.70 | 1,58,859.50 | 1,59,378.20 | 1,59,378.20 | 1,59,378.20 | - | - | 1,59,378.20 |
| -in Bonds/Debentures | - | - | 7.14 | 7.14 | 7.14 | - | - | 7.14 | 7.14 |
| -in AIF | - | 392.72 | - | 392.72 | 392.72 | - | - | 392.72 | 392.72 |
| Other Financial Assets | - | - | - | - | - | - | - | - | - |
| | 98.18 | 10,286.60 | 1,58,866.64 | 1,69,251.42 | 1,69,251.42 | 1,68,753.38 | - | 399.86 | 1,69,153.24 |
| Financial Liabilities | | | | | | | | | |
| Other Payables | 4.33 | - | - | 4.33 | 4.33 | - | - | - | - |
| Other Financial Liabilities | - | - | - | - | - | - | - | - | - |
| | 4.33 | - | - | 4.33 | 4.33 | - | - | - | - |

(b) Measurement of fair values

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level I: On the basis of latest NAV/Market price available.

Level II: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level III: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) The management assessed that fair value of cash and cash equivalents, other receivables, other payables, and other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) Financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(iii) The fair values of the equity investment which are quoted, are derived from quoted market prices in active markets. The Investments measured at fair value and falling under fair value hierarchy Level 3 are valued on the basis of valuation reports provided by external valuers with the exception of certain investments, where cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair values within that range.

(iv) The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(v) There have been no transfers between Level I and Level II for the years ended 31st March, 2024 and 31st March, 2023.

(vi) Reconciliation of Level III fair value measurement is as below:

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

(d) Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk; and
- Market risk

The Company has a risk management framework which not only covers the market risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

The risk management framework is approved by the Board of Directors.

Credit Risk:

Credit risk is the risk of financial loss to the company if a counter-party fails to meet its contractual obligations.

Cash and cash equivalents

The company holds cash and cash equivalents of Rs. 25.31 lakhs at 31st March 2024 (Rs. 98.18 lakhs at 31st March 2023). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non derivative financial liabilities

| Particulars | (Amount Rs. in Lakhs) | |
|-----------------------------|--------------------------------------|--------------------------|
| | Non Derivative Financial Liabilities | |
| | As at 31st March 2024 | As at 31st March 2023 |
| | Other Payables | Other Payables |
| Carrying Value | 3.17 | 4.33 |
| Contractual Cashflows | 3.17 | 4.33 |
| - Less than one year | 3.17 | 4.33 |
| - Between one to five years | - | - |
| - More than five years | - | - |

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The Company is exposed to market risk primarily related to the market value of its investments.

Interest rate risk :

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

The Company is exposed to equity price risk arising from investments held by the Company and classified in the balance sheet either as FVTPL or FVOCI.

To manage its price risk arising from investment in equity securities, the Company diversifies its portfolio.

The majority of the Company's equity investments are listed on the BSE or the National Stock Exchange (NSE) in India.

(e) Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company has adequate cash and cash equivalents. The company monitors its capital by a careful scrutiny of the cash and cash equivalents, and a regular assessment of any debt requirements. In the absence of any debt, the maintenance of debt equity ratio etc. may not be of any relevance to the Company.

Murahar Investments & Trading Company Limited
Notes forming part of the Financial Statements

Note 25 Maturity analysis of Assets and Liabilities :

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(Amount Rs. in Lakhs)

| Particulars | As at 31st March 2024 | | | As at 31st March 2023 | | |
|-----------------------------------|-----------------------|--------------------|--------------------|-----------------------|--------------------|--------------------|
| | Within 12 months | After 12 months | Total | Within 12 months | After 12 months | Total |
| <u>ASSETS</u> | | | | | | |
| Financial Assets | | | | | | |
| - Cash and cash equivalents | 25.31 | | 25.31 | 98.18 | | 98.18 |
| - Investments | | 1,77,450.49 | 1,77,450.49 | | 1,69,153.24 | 1,69,153.24 |
| Non-financial Assets | | - | - | | - | - |
| - Current Tax Asset (Net) | | | - | | | - |
| - Investment Property | 141.27 | | 141.27 | 141.27 | | 141.27 |
| - Property, plant and Equipment | 98.58 | | 98.58 | 114.90 | | 114.90 |
| - Other non-financial assets | | | - | | | - |
| TOTAL ASSETS | 265.15 | 1,77,450.49 | 1,77,715.64 | 354.35 | 1,69,153.24 | 1,69,507.59 |
| <u>LIABILITIES</u> | | | | | | |
| Financial Liabilities | | | | | | |
| - Other Payables | 3.91 | | 3.91 | 4.33 | | 4.33 |
| Non-Financial Liabilities | | | - | | | - |
| - Current Tax liabilities (Net) | 127.84 | | 127.84 | 96.95 | | 96.95 |
| - Deferred tax liabilities (Net) | | 11,423.36 | 11,423.36 | | 10,628.27 | 10,628.27 |
| - Other non-financial liabilities | -0.00 | | -0.00 | 0.25 | | 0.25 |
| TOTAL LIABILITIES | 131.75 | 11,423.36 | 11,555.11 | 101.53 | 10,628.27 | 10,729.80 |

Murahar Investments & Trading Company Limited
Notes forming part of the Financial Statements

Note 26 Events after Reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

Note 27 Ratios

| Particulars | | 31-03-2024 | 31-03-2023 |
|--|--|----------------|----------------|
| Capital to Risk Weighted Assets Ratio (CRAR) | | 98.91% | 99.96% |
| Tier I CRAR | | 98.91% | 99.96% |
| Tier II CRAR | | 0% | 0% |
| Liquidity Coverage Ratio | | Not Applicable | Not Applicable |

Note 28 Previous year's figures have been regrouped/reclassified, wherever necessary, to correspond with current year's classification / disclosure

Signatures to notes to financial statements 1 to 28

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRN.: 111612W)

For and on the Behalf of Board of Directors

MAYUR A. VORA
PARTNER
(Membership No.: 030097)

Dipika Vakil
Director
DIN: 00166010

Amrita Vakil
Director
DIN: 00170725

Place: Mumbai
Date: 21st May 2024

Place: Mumbai
Date: 21st May 2024

Schedule to the Balance Sheet of a Non-Banking Financial Company
 ,As required in terms of Paragraph 13 of Non Banking Finil Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions
 (Rs.in lacs)

| | Particulars | | | |
|----|---|--|----------------------------|---------------------------|
| | Liability Side: | | | |
| 1) | Loans and Advances availed by the NBFC's inclusive of interest accrued thereon but not paid | | Amount Out-standing | Amount Overdue |
| | (a) Debentures : Secured | | NIL | NIL |
| | : Unsecured | | NIL | NIL |
| | (Other than falling within the meaning of public deposits) | | | |
| | (b) Deferred Credits | | NIL | NIL |
| | (c) Term Loans | | NIL | NIL |
| | (d) Inter-corporate loans and borrowing | | NIL | NIL |
| | (e) Commercial Paper | | NIL | NIL |
| | (f) Public Deposits | | NIL | NIL |
| | (g) Other Loans (specific nature) | | NIL | NIL |
| | Asset side: | | | |
| | | | | Amount Outstanding |
| 2) | Break-up value of Loans and Advances including bills receivables [Other than those included in (4) below]: | | | |
| | (a) Secured | | NIL | NIL |
| | (b) Unsecured | | NIL | NIL |
| 3) | Break-up of Leased Assets and stock on hire and other assets conting towards AFC activities | | | |
| | (I) Lease assets including lease rentals under sundry debtors: | | | |
| | (a) Financial lease | | NIL | NIL |
| | (b) Operating lease | | NIL | NIL |
| | (ii) Stock on hire including hire charges under sundry debtors: | | | |
| | (a) Assets on hire | | NIL | NIL |
| | (b) Repossessed Assets | | NIL | NIL |
| | (iii) Other loans conting towards AFC activities. | | | |
| | (a) Loans where assets have been repossessed. | | NIL | NIL |
| | (b) Loans other than (a) above | | NIL | NIL |
| 4) | Break-up of Investments: | | | |
| | Current Investments: | | | |
| | 1. Quoted : | | | |
| | (I) Shares : (a) Equity | | | NIL |
| | (b) Preference | | | NIL |
| | (ii) Debentures and Bonds | | | |
| | (iii) Units of mutual funds | | | NIL |
| | (iv) Government Securities | | | NIL |
| | (v) Others (please specify) | | | NIL |
| | 2. Unquoted: | | | |
| | (I) Shares : (a) Equity | | | NIL |
| | (b) Preference | | | NIL |
| | (ii) Debentures and Bonds | | | NIL |
| | (iii) Units of mutual funds | | | NIL |
| | (iv) Government Securities | | | NIL |
| | (v) Others (please specify) | | | NIL |

| | | | | |
|---|--|--|--|---|
| Long Term Investments | | | | |
| 1. Quoted : | | | | |
| (i) Shares : (a) Equity | | | | 1,446.89 |
| (b) Preference | | | | NIL |
| (ii) Debentures and Bonds | | | | NIL |
| (iii) Units of mutual funds | | | | 6,823.02 |
| (iv) Government Securities | | | | 7.14 |
| (v) Others (please specify) | | | | NIL |
| 2. Unquoted: | | | | |
| (i) Shares : (a) Equity | | | | 53.57 |
| (b) Preference | | | | NIL |
| (ii) Debentures and Bonds | | | | NIL |
| (iii) Units of mutual funds | | | | NIL |
| (iv) Government Securities | | | | NIL |
| (v) Others (Venture Capital) | | | | 1,178.08 |
| | | | | |
| 5) Borrower group-wise classification of assets financed as in (3) and (4) above : | | | | |
| Category | | Amount net of provisions | | |
| | | Secured | Unsecured | Total |
| 1. Related Parties | | | | |
| (a) Subsidiaries | | NIL | NIL | NIL |
| (b) Companies in the same group | | NIL | NIL | NIL |
| (c) Other related parties | | NIL | NIL | NIL |
| 2. Other than related parties. | | NIL | NIL | NIL |
| Total | | | | NIL |
| 6) Investor group-wise classification of all investments (Current and long term) in shares and securities (Both quoted and unquoted) | | | | |
| Category | | | Market Value / Break-up or fair value or NAV | Book Value (Net of Provisions) |
| 1. Related Parties | | | | |
| (a) Subsidiaries | | | NIL | NIL |
| (b) Companies in the same group | | | NIL | NIL |
| (c) Other related parties | | | 163508 | 193 |
| 2. Other than related parties | | | 13943 | 9316 |
| Total | | | 177450 | 9509 |
| 7) Other Information | | | | |
| Particulars | | | | Amount |
| (i) Gross Non-Performing Assets | | | | |
| (a) Related parties | | | NIL | NIL |
| (b) Other than related parties | | | NIL | NIL |
| (ii) Net Non-Performing Assets | | | | |
| (a) Related parties | | | NIL | NIL |
| (b) Other than related parties | | | NIL | NIL |
| (iii) Assets acquired in satisfaction of debts | | | NIL | NIL |
| As per our Report of even date For Vora & Associates Chartered Accountants. Firm Reg No: 111612W | | On behalf of Board of Directors of MURAHAR INVESTMENTS AND TRADING CO.LTD | | |
| MAYUR A. VORA Partner Memership No. 030097 Place : Mumbai Date:- | | Dipika Vakil Director DIN 00166010 Place : Mumbai Date:- | | Amrita Vakil Director DIN 00170725 |