

MURAE ORGANISOR LIMITED

(Formerly known as Earum Pharmaceuticals Limited)

CIN: L24230GJ2012PLC071299

Regd. Office: Block-B, Office No. 702, Dev Auram, Anandnagar Char Rasta, Jodhpur Char Rasta,
Ahmedabad, Ahmadabad City, Gujarat, India – 380 015

E-mail: earumpharma@gmail.com **Website:** www.muraeglobal.com

Date: 9th September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir/ Madam,

Sub: Submission of Annual report for Financial Year 2024-25

Ref: Security Id: MURAE / Code: 542724

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 13th Annual General Meeting of the Company to be held on Tuesday, 30th September, 2025 at 01:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You

For, Murae Organisator Limited
(Formerly known as Earum Pharmaceuticals Limited)

Nitinkumar Ashokkumar Tomar
Director
DIN: 10820263

MURAE ORGANISOR LIMITED

13TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2024-25

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COMPANY INFORMATION

Board of Directors	1. Mr. Chinmay Shrikant Pradhan	Managing Director
	2. Mr. Nitinkumar Ashokkumar Tomar	Non-Executive Director
	3. Mr. Krunalbhai Desai	Non-Executive Director
	4. Mr. Ankit Patel	Independent Director
	5. Mr. Mayur Sureshkumar Vyas	Independent Director
	6. Ms. Vaishaliben Patel	Independent Director
Audit Committee	1. Ms. Vaishaliben Patel	Chairperson
	2. Mr. Mayur Sureshkumar Vyas	Member
	3. Mr. Ankit Patel	Member
Nomination and Remuneration Committee	1. Ms. Ankit Patel	Chairperson
	2. Mr. Mayur Sureshkumar Vyas	Member
	3. Mr. Vaishaliben Patel	Member
Stakeholders' Relationship Committee	1. Mr. Ankit Patel	Chairperson
	2. Mr. Mayur Sureshkumar Vyas	Member
	3. Ms. Vaishaliben Patel	Member
Key Managerial Personnel	1. Mr. Chinmay Shrikant Pradhan	Managing Director
Statutory Auditor	M/s. S Parth & Co., Chartered Accountants, Ahmedabad	
Secretarial Auditor	M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad	
Share Transfer Agent	Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009	
Registered Office	Block-B, Office No. 702, Dev Auram, Anandnagar Char Rasta, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India – 380 015	

NOTICE OF THE 13TH ANNUAL GENERAL MEETING ("AGM")

Notice is hereby given that the 13th Annual General Meeting ("AGM") of the Shareholders of **Murae Organisr Limited (Formerly known as Earum Pharmaceuticals Limited)** ("Company" or "MURAE") will be held on Tuesday, 30th September, 2025 at 01:00 P.M. (ISD) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses.

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31st March, 2025 and statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date and the reports of the Board of Directors ("The Board") and Auditor thereon.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the financial year ended 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) who retires by rotation and being eligible, offers himself for re-appointment.**

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

"RESOLVED THAT, Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

- 3. Appointment of M/s. S Parth & Co., Chartered Accountants as the Statutory Auditor of the Company for a period of five (5) years:**

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

"RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s. S Parth & Co., Chartered Accountants, Ahmedabad, (FRN : 154463W) as the Statutory Auditor of the Company to hold office for 5 years i.e. FY 2025-26 To 2029-30, from the conclusion of this 13th Annual General Meeting till of 18th Annual General Meeting of the Company to be held in the year 2030, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

SPECIAL BUSINESS:

4. Appointment of M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300) as The Secretarial Auditor of the Company for a Period of Five (5) Years:

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ963300, Peer Review Certificate No.5532/2024) (Membership No.: ACS – 63213) be and are hereby appointed as the Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditor.

"RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. Regularization of Mr. Ankit Patel (DIN: 11027945) as Non-Executive and Independent Director of the Company:

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Ankit Patel (DIN: 11027945), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 29th March, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th March, 2025 to 28th March, 2030.

"RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

6. Regularization of Mr. Mayur Sureshkumar Vyas (DIN: 11027972) as a Non-executive and Independent Director of the Company:

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Mr. Mayur Sureshkumar Vyas (DIN: 11027972), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting

dated 29th March, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th March, 2025 to 28th March, 2030.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. Regularization of Ms. Vaishaliben Patel (DIN: 11027965) as a Non-executive and Independent Director of the Company:

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 read with all other applicable provisions of the Companies Act, 2013, (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including any statutory modification(s) or re-enactment(s) of the Act and Listing Regulations, and in terms of Articles of Association of the Company, Ms. Vaishaliben Patel (DIN: 11027965), who was appointed as an Additional Non-Executive and Independent Director of the Company in the Board meeting dated 29th March, 2025 in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 29th March, 2025 to 28th March, 2030.

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

8. Appointment of Mr. Chinmay Shrikant Pradhan (DIN: 10753724) as a Managing Director of the Company:

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

“RESOLVED THAT, pursuant to provision of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 (‘the Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), including statutory modification(s) or re-enactment(s) thereof, for the time being in force read with the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee, consent of the members be and is hereby accorded for the appointment Mr. Chinmay Shrikant Pradhan (DIN: 10753724) as Managing Director of the Company”.

“RESOLVED FURTHER THAT, the remuneration payable to Mr. Chinmay Shrikant Pradhan (DIN: 10753724) shall be up to Rs. 2,00,000/- per month as provided under Section 197 read with Schedule V of the Act or such other limits as may be prescribed from time to time.

“RESOLVED FURTHER THAT, the Board of Directors be and are hereby authorized to alter, amend, vary or modify the scope and quantum of remuneration of Mr. Chinmay Shrikant Pradhan (DIN: 10753724), as a Managing Director, as they deem proper from time to time considering the nature and scope of his activities as shall be permissible and in conformity with applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT, any of the Director of the Company be and is hereby authorized singly or jointly to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all

applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

9. Change in Designation of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) from Managing Director cum Chairperson to Non-Executive Non-Independent Director cum Chairperson of the Company:

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

RESOLVED THAT, pursuant to the provisions of Section 152 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or reenactment thereof for the time being in force) and rules & regulations made there under, and on request of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) and pursuant to approval of Board of Directors of the Company, the Consent of the Members be and is hereby accorded to the change in designation of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) from Managing Director cum Chairperson to Non-Executive and Non-Independent cum Chairperson of the Company, liable to retire by rotation, effective from 29th March, 2025 on such terms and conditions as per decided by the board of directors of the Company.

RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.

Registered Office:

Block-B, Office No. 702, Dev Auram,
Anandnagar Char Rasta, Jodhpur Char
Rasta, Ahmedabad, Gujarat, India – 380
015

**By the Order of the Board of,
Murae Organisr Limited
(Formerly known as Earum Pharmaceuticals Limited)**

Place: Ahmedabad

Date: 8th September, 2025

**Sd/-
Chinmay Shrikant Pradhan
Managing Director
DIN: 10753724**

NOTES:

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 13th Annual General Meeting (AGM) will be held on Tuesday, 30th September, 2025 at 1:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 13th Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 13th AGM will be the Registered Office of the Company.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at earumpharma@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com, Company website www.muraeglobal.com i.e. and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA Circular No. 02/2022 dated 5th May, 2022, General Circular No. 09/2023 dated September 25, 2023.

10. The Board of Directors has appointed Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates (Membership No. A63213 ACS, CP No. 24319), Ahmedabad, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner
11. The Scrutinizer will submit his consolidated report to the Resolution Professional, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Resolution Professional or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company website i.e. www.muraeglobal.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form as on Friday, 5th September, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Share Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra, 400059, Email id: bssahd@bigshareonline.com.
17. In terms of the provisions of Section 152 of the Act, Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Nitinkumar Ashokkumar Tomar is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment. The other relatives of Mr. Nitinkumar Ashokkumar Tomar being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Share Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai, Maharashtra – 400 059, Email id: bssahd@bigshareonline.com.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.

20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
24. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on earumpharma@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
28. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
29. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
30. The Company has set 23rd September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing "Thirteenth" (13th) Annual General Meeting", for both E-Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -

The remote e-voting period begins on Saturday, 27th September, 2025 at 9:00 A.M. and ends on Monday, 29th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Tuesday, 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, 23rd September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.
 - b) Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to earumpharma@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (earumpharma@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER :-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (earumpharma@gmail.com). The same will be replied by the company suitably.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no 4:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

It is proposed to appoint M/s. Jay Pandya & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for an Audit period of five consecutive years commencing from 2025-26 till 2029-30, at a remuneration as may be mutually agreed upon, between the Board of Directors of the Company and the Secretarial Auditor. The firm has confirmed its eligibility and provided the necessary documents, including the consent letter, peer review certificate, and eligibility confirmation.

The Board and the Audit Committee, while considering the appointment of M/s. Jay Pandya & Associates as Secretarial Auditor of the Company, evaluated the firm's credentials, expertise to manage secretarial audits in the sector that the Company operates, its professional standing, technical competence, and the diversity of its client portfolio. Based on this assessment, M/s. Jay Pandya & Associates was found to be well-qualified to conduct the Secretarial Audit for the Company.

Based on the approval of the Audit Committee, the Board recommends the Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company by way of an Ordinary Resolution. None of the Directors, KMPs and or their respective relatives, are in any way, concerned or interested, financially or otherwise in this Resolution.

Item No. 5:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Ankit Patel (DIN: 11027945) as an Additional Non-executive Independent Director with effect from 29th March, 2025. Mr. Ankit Patel is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Ankit Patel that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Ankit Patel is skilled management professional and having an experience of 2.5 years. He is known for his strong, analytical and organizational skills and also contributed significantly to improving business operations. Brief resume of Mr. Ankit Patel and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Ankit Patel fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ankit Patel as an Independent Director.

Save and except Mr. Ankit Patel and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Item No. 6:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Mayur Sureshkumar Vyas (DIN: 11027972) as an Additional Non-executive Independent Director with effect from 29th March, 2025. Mr. Mayur Sureshkumar Vyas is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Mayur Sureshkumar Vyas that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Mayur Sureshkumar Vyas is proactive admin professional having 2 years of experience in the administration department. He has skilled in managing office operations, coordinating schedules, and ensuring smooth workflow across teams. He also has organizational and multitasking abilities enable him to handle various administrative tasks efficiently. Brief resume of Mr. Mayur Sureshkumar Vyas and nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Mayur Sureshkumar Vyas fulfils the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Mayur Sureshkumar Vyas as an Independent Director.

Save and except Mr. Mayur Sureshkumar Vyas and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company had appointed Ms. Vaishaliben Patel (DIN: 11027965) as an Additional Non-executive Independent Director with effect from 29th March, 2025. Ms. Vaishaliben Patel is appointed as a Non-executive Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Vaishaliben Patel that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Vaishaliben Patel is dedicated finance professional and having an experience of 1.5 years in finance department and has develop strong skills in financial analysis, budgeting and reporting. She is proficient in managing financial data and ensuring compliance with regulatory standard. Brief resume of Ms. Vaishaliben Patel and nature of her expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Vaishaliben Patel fulfils the conditions specified in the Act and rules made thereunder for her appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Vaishaliben Patel as an Independent Director.

Save and except Ms. Vaishaliben Patel and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Item No. 8:

The Board of Directors of the Company at its meeting held on Saturday, 29th March, 2025 approved the appointment of Mr. Chinmay Shrikant Pradhan (DIN: 10753724) as the Managing Director of the Company with effect from 29th March, 2025 for a period of 5 years in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Mr. Chinmay Shrikant Pradhan nature of his expertise in specific functional areas and Committees and shareholding is provided in the Annexure to the explanatory statement attached herewith.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 2,00,000/- per month.

The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company. As per Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in Annual General Meeting.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, appointment of Managing Director shall require approval of the members in the Annual General Meeting.

Save and except, Mr. Chinmay Shrikant Pradhan and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 8.

Item No. 9:

On a request of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) to change his designation from Managing Director cum Chairperson to Non-Executive and Non-Independent Director cum Chairperson of the Company, Board of Directors in their meeting held on 29th March, 2025 approved the change in designation of the Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) from Managing Director cum Chairperson to Non-Executive and Non-Independent Director cum Chairperson of the Company w.e.f. 29th March, 2025.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) for the office of Non-Executive and Non-Independent Director cum Chairperson of the Company. The terms and conditions as set out and that he be paid salary as may be decided by Board of Directors of the Company."

The resolution seeking the approval of members for the appointment of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) as Non-Executive and Non-Independent Director cum Chairperson of the Company w.e.f. 29th March, 2025, liable to retire by rotation, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder is proposed by the Board of Directors.

The Board recommends the matter and the resolution set out under Item No. 9 for the approval of the Members by way of passing Ordinary Resolutions.

Save and Except Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) and his relatives to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to their shareholding, in the aforesaid resolution.

ANNEXURE TO NOTICE

Annexure – A

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 and 5 to 9 as under:

A. To appoint a Director in place of Mr. Chinmay Shrikant Pradhan (DIN: 10753724), who retires by rotation and being eligible, offers himself for re-appointment:

Name of the Director	Mr. Chinmay Shrikant Pradhan (DIN: 10753724)
Date of Birth	02/12/1984
Date of first Appointment on the Board	29/03/2025
Qualifications	Bachelor of Computer Applications
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Chinmay Shrikant Pradhan has 16 years of experience in sales, team management, and IT GRC, he is a seasoned professional specializing in sales, business technology, and cyber security. Currently serving as Vice President (GM Cadre) at Silverline Group, he leads technology and cyber security initiatives across India, SAARC, and the Middle East. He is a strategic thinker with a proven track record in driving business growth, market share, and profitability. He is known for cultivating strong relationships with CxOs, designing innovative strategies, and delivering impactful sales results, including generating over 100CR in business in the last 4 years. His expertise spans new business development, strategic planning, project coordination, and IT security solutions, with a focus on customer relationship management, contract negotiations, and P&L management. His career highlights include being one of the youngest Microsoft Certified Solution Developers globally, earning recognition as one of the 100 Best Marketing Minds of India for four consecutive years and winning several industry awards.
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 st March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	NIL
Number of Meetings of the Board attended during the year	NA
Directorship / Designated Partner in other Companies / LLPs	-
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

B. Regularization of Appointment of Mr. Ankit Patel (DIN: 11027945) as a Non-Executive & Independent Director of the Company:

Name of the Director	Ankit Patel (DIN: 11027945)
Date of Birth	02/12/1987
Date of first Appointment on the Board	29/03/2025
Qualifications	Bachelor's Degree
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Ankit Patel is skilled management professional and having an experience of 2.5 years. He is known for his strong, analytical and organizational skills and also contributed significantly to improving business operations.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as an Independent Director for a period of 5 years with effect from 29 th March, 2025 to 28 th March, 2030 not liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 st March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NIL
Number of Meetings of the Board attended during the year	NIL
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

C. Regularization of appointment of Mr. Mayur Sureshkumar Vyas (DIN: 11027972) as a Non-Executive & Independent Director of the Company:

Name of the Director	Mayur Sureshkumar Vyas (DIN: 11027972)
Date of Birth	31/07/1984
Date of first Appointment on the Board	29/03/2025
Qualifications	Bachelor's Degree
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Mayur Sureshkumar Vyas is proactive admin professional having 2 years of experience in the administration department. He has skilled in managing office operations, coordinating schedules, and ensuring smooth workflow across teams. He also has organizational and multitasking abilities enable him to handle various administrative tasks efficiently.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as an Independent Director for a period of 5 years with effect from 29 th March, 2025 to 28 th June, 2030 not liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors

No. of Shares held in the Company as on 31 st March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NIL
Number of Meetings of the Board attended during the year	NIL
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

D. Regularization of appointment of Ms. Vaishaliben Patel (DIN: 11027965) as a Non-Executive & Independent Director of the Company:

Name of the Director	Vaishaliben Patel (DIN: 11027965)
Date of Birth	16/05/1988
Date of first Appointment on the Board	29/03/2025
Qualifications	Bachelor's Degree
Experience/Brief Resume/ Nature of expertise in specific functional areas	Ms. Vaishaliben Patel is dedicated finance professional and having an experience of 1.5 years in finance department and has developed strong skills in financial analysis, budgeting and reporting. She is proficient in managing financial data and ensuring compliance with regulatory standard.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as an Independent Director for a period of 5 years with effect from 29 th March, 2025 to 28 th June, 2030 not liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 st March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NIL
Number of Meetings of the Board attended during the year	NIL
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

E. Appointment of Mr. Chinmay Shrikant Padhan (DIN: 10753724) as a Managing Director of the Company:

Name of the Director	Chinmay Shrikant Padhan (DIN: 10753724)
Date of Birth	02/12/1984
Date of first Appointment on the Board	29/03/2025
Qualifications	Bachelor's Degree
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Chinmay Shrikant Pradhan has 16 years of experience in sales, team management, and IT GRC, he is a seasoned professional specializing in sales, business technology, and cyber security. Currently serving as Vice President (GM Cadre) at Silverline Group, he leads technology and cyber security initiatives across India, SAARC, and the Middle East. He is a strategic thinker with a proven track record in driving business growth, market share, and profitability. He is known for cultivating strong relationships with CxOs, designing innovative strategies, and delivering impactful sales results, including generating over 100CR in business in the last 4 years. His expertise spans new business development, strategic planning, project coordination, and IT security solutions, with a focus on customer relationship management, contract negotiations, and P&L management. His career highlights include being one of the youngest Microsoft Certified Solution Developers globally, earning recognition as one of the 100 Best Marketing Minds of India for four consecutive years and winning several industry awards.
Terms and Conditions of Appointment along with remuneration sought to be paid	Appointed as an Managing Director for a period of 5 years with effect from 29 th March, 2025 to 28 th June, 2030, liable to retire by rotation.
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 st March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NIL
Number of Meetings of the Board attended during the year	NIL
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

F. Change in Designation of Mr. Nitinkumar Ashokkumar Tomar (DIN: 10820263) from Managing Director cum chairperson to Non-Executive Non-Independent Director cum chairperson of the Company:

Name of the Director	Nitinkumar Ashokkumar Tomar (DIN: 10820263)
Date of Birth	31/08/1994
Date of first Appointment on the Board	09/11/2024
Qualifications	Bachelor of Commerce (B.com) He has expertise in field of Marketing Management, Accounts and Finance of approximately 2 years
Terms and Conditions of Appointment along with remuneration sought to be paid	Liable to retire by rotation
Remuneration last drawn by such person, if any	NIL
Details of remuneration sought to be paid	As decided by Board of Directors
No. of Shares held in the Company as on 31 st March, 2025	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	N.A.
Number of Meetings of the Board attended during the year	7
Directorship / Designated Partner in other Companies / LLPs	NIL
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	-

DIRECTOR'S REPORT

To,
The Members,
Murae Organisr Limited

Your Directors are pleased to present the 13th Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 is summarized as below:

(Rs. in Lakhs)		
Particulars	2024-25	2023-24
Revenue from Operations	85482.18	320.22
Other Income	0.00	85.95
Total Revenue	85482.18	406.17
Total Expenses	84479.25	398.81
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	1,003.37	13.26
Less: Depreciation / Amortization / Impairment	0.44	5.90
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	1002.93	7.36
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	1002.93	7.36
Less: Tax Expense		
Current Tax	251.00	2.05
Deferred Tax	0.00	0.00
Profit / Loss for the Period	751.93	5.31
Earnings Per Share (EPS)		
Basic	0.04	0.00
Diluted	0.04	0.00

2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs. 85482.18 Lakhs compared to the total revenue of Rs. 406.17 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2024-25 of Rs. 1002.93 Lakhs as compared to Profit before tax of Rs. 7.36 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 751.93 Lakhs as against Net Profit after tax of Rs. 5.31 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, the company has changed its segment from Pharmaceuticals Trading to Trading in Agriculture activities.

4. SHARE CAPITAL:

A. Authorised share capital:

During the year under review, The Company has increased the Authorised Share Capital from the existing Rs. 1.40,00,00,000/- (Rupees One Hundred and Forty Crores Only) divided into 70,00,00,000 (Seventy Crores) Equity Shares of Rs. 2.00/- (Rupees Two Only) each to Rs. 1.90,00,00,000/- (Rupees One Hundred and Ninety Crores Only) divided into 95,00,00,000 (Ninety-Five Crores) Equity Shares of Rs. 2.00/- (Rupees Two Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company in Extra Ordinary General Meeting held on 10th January, 2025.

After the Clouser of Financial Year, The Company has approved Split/ Sub-division of Equity Shares of the Company from face value of Rs. 2.00/- (Rupees Two Only) each to face value of Re. 1.00/- (Rupee One Only) each through the Postal Ballot Commence on 30th April, 2025 and ended on 29th May, 2025

The authorized share capital of the Company as on 31st March, 2025 is 1,90,00,00,000/- (Rupees One Hundred and Ninety Crores Only) divided into 95,00,00,000 (Ninety-Five Crores) Equity Shares of Rs. 2.00/- (Rupees Two Only)

B. Paid-up share capital:

During the year the Company has allotted 44,99,99,998 (Forty-Four Crores Ninety-Nine Lakhs Ninety-Nine Thousand Nine Hundred and Ninety-Eight) Equity shares pursuant to conversion of warrants into Equity shares on Preferential basis having face value of Rs. 2.00/- (Rupees Two Only) each, at an issue price of Rs. 2.02/- (Rupees Two and Twenty Paise Only) per share (including Premium of Rs. 0.20/- {Rupee Twenty Paise Only} per share) in the Board Meeting held on 24th August, 2024.

During the year the Rights Issue Committee of Directors of the Company has allotted 23,23,70,539 (Twenty-three Crores Twenty-three Lakhs Seventy Thousand Five Hundred and Thirty-nine) Equity shares on Right basis having face value of Rs. 2.00/- (Rupees Two Only) each, at an issue price of Rs. 2.00/- (Rupees Two Only) per share in their Meeting held on 17th January, 2025.

The paid-up share capital of the Company as on 31st March, 2025 is Rs. 1,85,89,64,310/- (Rupees One Hundred Eighty-Five Crores Eighty-nine Lakhs Sixty-four Thousand Three Hundred and Ten Only) divided into 1,85,89,64,310 (One Hundred Eighty-Five Crores Eighty-nine Lakhs Sixty-four Thousand Three Hundred and Ten) divided into 92,94,82,155 (Ninety-Two Crores Ninety Four Lakhs Eighty Two Thousand One Hundred and Fifty Five) Equity Shares of Rs. 2.00/- (Rupees Two Only)

After the Clouser of Financial Year, Company has Issue of bonus shares in the ratio of 1:10 i.e., 1(One) new fully paid-up equity share of ₹ 1/- (Rupee One Only) each for every 10 (Ten) existing fully paid-up equity share of ₹ 1/- (Rupee One Only) each through the Postal Ballot Commence on 24th June, 2025 and ended on 23rd July, 2025

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO OTHER EQUITY:

The profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at www.earumpharma.com.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

- **Approval of Split/ Sub-division of Equity Shares:**

The Company has approved Split/ Sub-division of Equity Shares of the Company from face value of Rs. 2.00/- each to face value of Re. 1.00/- each in the Extra-ordinary General Meeting held on 30th May, 2025, and Stock exchange has approved on 11th June, 2025 and Trading of Equity Shares has been resumed w.e.f. 11th June, 2025. Consequently, altered the Authorised Share Capital and Paid-up Share Capital in the following manner:

- A. *The authorized share capital of the Company is Rs. 1,90,00,00,000/- (Rupees One Hundred and Ninety Crores Only) divided into 1,90,00,00,000 (One Hundred and Ninety Crores) Equity Shares of Rs. 1.00/- (Rupee One Only) each.*
- B. *The Paid-up Share Capital of the Company is Rs. 1,85,89,64,310/- (Rupees One Hundred Eighty-Five Crores Eighty-nine Lakhs Sixty-four Thousand Three Hundred and Ten Only) divided into 1,85,89,64,310 (One Hundred Eighty-Five Crores Eighty-nine Lakhs Sixty-four Thousand Three Hundred and Ten) equity shares of Re. 1.00/- (Rupee One Only) each.*

- **Allotment of Equity Shares on Preferential basis:**

During the year, on 24th August, 2025, the company, vide its Board Meeting, had allotted 44,99,99,998 (Forty-four Crore Ninety-nine Lakhs Ninety-nine Thousand Nine Hundred and Ninety-eight) fully paid-up equity shares of face value Rs. 2 (Rupees Two Only) each per equity share, at a price of Rs. 2.20/- (Rupees Two and Twenty Paise Only) per equity share (at Premium), aggregating to Rs. 98,99,99,996 (Ninety-eight Crore Ninety-nine Lakhs Ninety-nine Thousand Nine Hundred and Ninety-six Only).

Consequently, the paid-up equity share capital of the Company had increased from Rs. 49,42,23,236 (Forty-nine Crores Forty-two Lakhs Twenty-three Thousand Two Hundred and Thirty-six Only) to Rs. 1,39,42,23,232/- (Rupees One Hundred Thirty-nine Crores Forty-two Lakhs Twenty-three Thousand Two Hundred and Thirty-two Only).

- **Allotment of Equity shares on Rights basis:**

During the year, on 17th January, 2025, the company, vide its Board Meeting, had allotted 23,23,70,539 (Twenty-three Crores Twenty-three Lakhs Seventy Thousand Five Hundred and Thirty-nine) fully paid-up equity shares of face value Rs. 2.00/- (Rupees Two Only) each per equity share, at a price of Rs. 2.00/- (Rupees Two Only) per equity share (at Par), aggregating to Rs. 46,47,41,078 (Forty-six Crores Forty-seven Lakhs Forty-one Thousand and Seventy-eight Only).

Consequently, the paid-up equity share capital of the Company had increased from Rs. 1,39,42,23,232/- (Rupees One Hundred Thirty-nine Crores Forty-two Lakhs Twenty-three Thousand Two Hundred and Thirty-two Only) to Rs. 1,85,89,64,310/- (Rupees One Hundred Eighty-Five Crores Eighty-nine Lakhs Sixty-four Thousand Three Hundred and Ten Only).

- **Allotment of Equity shares on Bonus basis**

After the Clouser of Financial Year, Company has Issue of bonus shares in the ratio of 1:10 i.e., 1(One) new fully paid-up equity share of ₹ 1/- (Rupee One Only) each for every 10 (Ten) existing fully paid-up equity share of ₹ 1/- (Rupee One Only) each through the Postal Ballot Commence on 24th June, 2025 and ended on 23rd July, 2025

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 20 (Twenty) times viz. 4th April, 2024, 29th May, 2024, 30th May, 2024, 29th June, 2024, 5th July, 2024, 8th July, 2024, 19th July, 2024, 12th August, 2024, 13th August, 2024, 24th August, 2024, 7th September, 2024, 15th October, 2024, 9th November, 2024, 14th November, 2024, 13th December, 2024, 20th December, 2024, 17th January, 2025, 28th January, 2025, 13th February, 2025, 29th March, 2025.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards have been followed and there is no material departure from the same;
- 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 financial year and of the profit of the Company for the financial year ended on 31st March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 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;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

During the year the Company is covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is mandatory to comply with the same.

The Company has formed the CSR Committee as per the Section 135 of the Companies Act, 2013. On recommendation of CSR Committee, the Board of Directors of the Company has approved the CSR Policy which is available on the website of the Company i.e. www.earumpharma.com.

14. STATUTORY AUDITOR AND AUDITOR'S REPORT:

The Members of the Company at the Extra-ordinary General Meeting held on 10th January, 2025, approved the appointment of M/s. Parin Patwari & Co., Chartered Accountants (FRN: 154571W) as the Statutory Auditors of the Company for the Financial Year 2024-25. The report issued by Statutory Auditors for financial year 2024-25 does not contain any qualifications or adverse remarks.

15. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditor's Report:

The statutory Auditor of the Company has included the following qualifications in their Audit Report for the Financial Year 2024-2025:

1. The company has unsecured loans amounting to ₹21,275.11 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.

Reply:

The unsecured loans amounting to Rs. 21,275.11 Lakhs have been availed purely for meeting the business and operational requirements of the Company. These borrowings have been extended by related parties/associates for supporting the overall business activities without any expectation of interest. Hence, the nature of these loans is interest-free and no interest has been charged or accrued in the books of accounts.

It may further be noted that the Company has neither incurred any obligation to pay interest nor entered into any arrangement for such payments in respect of these loans. The management has ensured that the classification and presentation of these borrowings under unsecured loans is accurate and in accordance with the applicable accounting standards and statutory requirements.

The relevant agreements and supporting documents with respect to these loans have already been compiled and forwarded to our Chartered Accountant for their verification, review, and record-keeping purposes. This step has been taken to ensure transparency and compliance in the reporting of these liabilities.

Accordingly, the balances reflected in the financial statements are correct, and the interest-free status of these unsecured loans stands duly substantiated. The Company is committed to maintaining proper documentation and ensuring that all such transactions are fairly presented in the books of accounts.

2. Balance of GST Credit Payable ₹236.64 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.

Reply:

With respect to the observation regarding the balance of GST credit payable of Rs. 236.64 Lakhs, we would like to clarify that at the time of audit review, the reconciliation process with the GST online portal was under progress. Consequently, certain differences were appearing temporarily between the books of accounts and the portal figures.

Subsequently, a detailed reconciliation exercise has been carried out, covering all relevant input credits, outward liabilities, and adjustments. After completing this process, we confirm that the GST credit balances as per the company's books are now fully aligned with the balances reflected on the GST portal.

Hence, there is no mismatch in the records, and the company's claim of GST input credit as well as the liability towards the Government stands true and fairly presented in the financial statements.

3. The company has trade payables amounting to ₹19502.20 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.

Reply:

With reference to the observation regarding trade payables amounting to Rs. 19502.20 Lakhs and the bifurcation of creditors under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, we wish to clarify that at the time of audit, the classification details from the respective vendors were not fully available. Since the confirmation of MSME status is dependent on declarations and registrations furnished by suppliers, there was a delay in obtaining the same from certain parties.

The management has already initiated the process of collecting the necessary MSME declarations/registrations from all vendors to ensure proper classification between MSME and non-MSME creditors. Once such details are fully received and verified, the same will be appropriately disclosed in the financial statements in compliance with the provisions of the

MSMED Act, 2006.

We further confirm that the Company is committed to full regulatory compliance and financial transparency. The matter is being given due priority, and future disclosures will contain the requisite bifurcation of trade payables into MSME and non-MSME categories in accordance with statutory requirements.

4. Advances to suppliers of ₹6775.68 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.

Reply:

With reference to the observation regarding advances to suppliers amounting to Rs. 6775.68 Lakhs, we would like to clarify that at the time of audit, the process of obtaining balance confirmations and execution of formal agreements with certain suppliers was pending. As a result, confirmations could not be obtained and submitted during the audit review.

However, the advances have been made in the normal course of business towards procurement of goods and services, and the same are duly supported by underlying transactions, purchase orders, and other documentary evidence available with the Company. The management is in continuous follow-up with the concerned suppliers to obtain written confirmations and agreements to ensure completeness of records.

We further confirm that these advances are genuine business transactions, appropriately recorded in the books of accounts, and there is no misstatement in the liabilities disclosed in the financial statements. The Company is committed to strengthening its documentation process and ensuring that all supplier confirmations are obtained on a timely basis in future.

5. A loan/advances amounting to ₹28,367.23 Lacs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/ Receivables and financial disclosures.

Reply:

With reference to the observation regarding loans/advances amounting to Rs. 28,367.23 Lakhs remaining unconfirmed, we would like to clarify that at the time of audit, the process of obtaining confirmations from certain parties was still pending. Due to this, the confirmations could not be presented during the course of audit.

However, we confirm that these loans/advances have been granted in the ordinary course of business and are duly supported by the underlying records, agreements, and relevant documentation available with the Company. The balances have been correctly recorded in the books of accounts, and there is no misstatement in their presentation.

The management is in regular follow-up with the concerned parties to obtain written confirmations in order to further strengthen the documentation and compliance process. We assure that necessary steps are being taken to ensure timely confirmations in the future, thereby enhancing the reliability of financial disclosures.

6. We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.

Reply:

The Company is engaged purely in trading activities wherein goods are directly supplied by our suppliers to the customers. Accordingly, the Company does not maintain any stock in hand nor require ownership/lease of any godown or warehouse facilities. This business model is based on "direct dispatch" from supplier to customer, which eliminates the need for physical storage of inventory by the Company.

Further, contrary to the observation, the Company has already provided to the auditors all available supporting documents such as sales invoices, purchase invoices, and delivery notes

evidencing the movement of goods. Since the transactions are on a direct-trading basis, separate Goods Inward Reports are not generated at the Company's end.

We reiterate that all trading transactions are genuine and duly supported by invoices and delivery documentation. The management remains committed to providing any additional supporting papers, wherever required, to substantiate the nature of operations and to ensure complete transparency in reporting.

7. With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.

Reply:

The Company is engaged purely in trading activities wherein goods are directly supplied by our suppliers to the customers. Accordingly, the Company does not maintain any stock in hand nor require ownership/lease of any godown or warehouse facilities. This business model is based on "direct dispatch" from supplier to customer, which eliminates the need for physical storage of inventory by the Company.

Further, contrary to the observation, the Company has already provided to the auditors all available supporting documents such as sales invoices, purchase invoices, and delivery notes evidencing the movement of goods. Since the transactions are on a direct-trading basis, separate Goods Inward Reports are not generated at the Company's end.

We reiterate that all trading transactions are genuine and duly supported by invoices and delivery documentation. The management remains committed to providing any additional supporting papers, wherever required, to substantiate the nature of operations and to ensure complete transparency in reporting.

Secretarial Auditor's Report:

1. The Company has not provided us with the proof of Publication of Newspaper Advertisement published for the Financials for the quarter ended 30th September, 2024:

Reply:

The Board clarifies that the newspaper advertisements for the mentioned financial periods were duly published. However, during cross-verification with the auditors, the copies were inadvertently misplaced. Efforts are underway to retrieve the archived copies from the publishers for record submission.

The Company is making efforts to retrieve the archived copies from the respective publication Houses and will submit them for record as soon as they are available.

2. The Status of the Company shows as SDD-non compliant on the BSE Portal. Further the company has not provided us with the records pertaining to the requirements of the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015:

Reply:

The Company has duly provided records demonstrating its compliance with the SDD requirements. Furthermore, the Company is in communication with the Exchange to resolve the said technical matter, and necessary steps are being taken to rectify the status at the earliest

3. In absence of management representation and other supporting; we do not comment whether the company accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

Reply:

The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013, or any other relevant provisions thereof. All funds reflected in the books pertain either to unsecured loans from directors, shareholders, or related parties, or trade advances in the normal course of business. Necessary management representations and supporting documents are available for verification.

4. According to the information and explanations given by the management, the Company does not have an internal audit system commensurate with the size and nature of its business. No reports of Internal Auditors for the period under audit were available for our consideration.

16. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, all the Related Party Transactions were entered at arm's length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at www.earumpharma.com.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year no reportable material weakness was observed.

19. RESERVES & SURPLUS:

(In lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	642.38
2.	Current Year's Profit	751.93
3.	Amount of Securities Premium and other Reserves	900.00
4.	Deduction made during the year	37.50
Total		2256.82

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

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

21. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY / ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

22. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

23. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

24. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the

employees of the Company.

25. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

Sr. No.	Name	Designation	DIN / PAN
1.	Mr. Manthan Rameshbhai Tilva ²	Managing Director	10453462
2.	Mr. Sanket Ladani ⁴	Non-Executive Director	10453446
3.	Mr. Akshay Talshibhai Sanepara ⁶	Additional Non-Executive and Independent Director	10552630
4.	Mr. Vinod Rajabhai Bhadarka ¹³	Additional Non-Executive and Independent Director	09829560
5.	Mr. Nitinkumar Ashokkumar Tomar ³	Managing Director	10820263
6.	Mr. Krunal Desai ⁵	Independent Director	10874142
7.	Ms. Vaishaliben Patel ⁷	Additional Non-Executive and Independent Director	11027965
8.	Mr. Ankit Patel ¹⁰	Additional Non-Executive and Independent Director	11027945
9.	Mr. Mayur Sureshkumar Vyas ¹¹	Additional Non-Executive and Independent Director	11027972
10.	Mr. Chinmay Shrikant Pradhan ¹²	Managing Director	10753724
11.	Ms. Sangita Rajpurohit ¹	Company Secretary	CHIPR0064A
12.	Mr. Vaghasiya Brijeshkumar Mathurbhai ⁷	Chief Financial Officer	AGOPV1784C
13.	Ms. Khyati Kanaiyalal Patel ⁸	Non-Executive Non-Independent Director	10548061

¹ Ms. Sangita Rajpurohit was appointed as a Company Secretary and Compliance Officer of the company w.e.f. 4th April, 2024 and had resigned w.e.f. 4th April, 2025.

² Mr. Manthan Rameshbhai Tilva had resigned as a Managing Director of the Company w.e.f. 9th November, 2024

³ Mr. Nitinkumar Ashokkumar Tomar was appointed as a Managing Director cum chairperson of the company w.e.f. 9th November, 2024 and has changed his designation to Non-executive Non-Independent Director cum chairperson of the Company w.e.f. 29th March, 2025.

⁴ Mr. Sanket Ladani had resigned as Non- Executive Non-Independent Director of the company w.e.f. 18th December, 2024.

⁵ Mr. Krunal Desai was appointed as Additional Non-executive Non-Independent Director of the company w.e.f. 20th December, 2024 and regularized as Non-executive Non-Independent Director of the company w.e.f. 10th January, 2025.

⁶ Mr. Akshay Talshibhai Sanepara was regularized as Non-Executive Independent Director of the Company w.e.f. 24th April, 2024 and had resigned w.e.f. 20th March, 2025.

⁷ Mr. Vaghasiya Brijeshkumar Mathurbhai was appointed Chief Financial Officer w.e.f. 24th April, 2024 and had resigned w.e.f. 20th March, 2025.

⁸ Ms. Khyati Kanaiyalal Patel was regularized as Non-Executive Independent Director w.e.f. 24th April, 2024 and had resigned as Non-Executive Independent Director of the Company w.e.f. 1st April, 2025

⁹ Ms. Vaishaliben Patel was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 29th March, 2025.

¹⁰ Mr. Ankit Patel was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 29th March, 2025.

¹¹ Mr. Mayur Sureshkumar Vyas was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 29th March, 2025.

¹² Mr. Chinmay Shrikant Pradhan was appointed as a Managing Director of the Company w.e.f. 29th March, 2025.

¹³ Mr. Vinod Rajabhai Bhadarka had resigned as Non- Executive Independent Director of the company w.e.f. 20th March, 2025.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

The following change took place from the end of the financial year till the date of this report in the Key managerial Personnel (KMP) of the Company:

Sr. No	Name	Designation	DIN/PAN
1	Ms. Sangita Rajpurohit (Cessation: 04/04/2025)	Company Secretary	CHIPR0064A

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

28. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Ankit Patel, Mr. Mayur Sureshkumar Vyas, Ms. Vaishaliben Patel, Independent Directors of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. They had also confirmed that they meet the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

29. CORPORATE GOVERNANCE:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - II**.

30. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

31. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Thursday, 7th September, 2024 the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure I** to this Report.

33. SECRETARIAL AUDITOR:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. Jay Pandya & Associates, Practicing Company Secretaries, Ahmedabad (FRN: S2024GJ953300) as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as **Annexure III** in Form MR-3. The report of the Secretarial auditor has not made any adverse remark in their Audit Report except:

34. **DISCLOSURES:**

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 30th May, 2024, 13th August, 2024, 15th October, 2024, 14th November, 2024, 13th December, 2024, 20th December, 2024, 17th January, 2025, 28th January, 2025, 20th March, 2025 and 29th March, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Khyati Kanaiyalal Patel ⁶	Chairperson	10	10
Mr. Sanket Ladani ⁷	Member	5	5
Mr. Vinod Rajabhai Bhadarka ⁸	Member	9	9
Mr. Krunal Desai ²	Member	5	5
Mr. Nitinkumar Ashokkumar Tomar ¹	Member	1	1
Ms. Vaishaliben Patel ³	Chairperson	0	0
Mr. Ankit Patel ⁴	Member	0	0
Mr. Mayur Sureshkumar Vyas ⁵	Member	0	0

1. Mr. Nitinkumar Ashokkumar Tomar was appointed as member of the audit Committee w.e.f. 18th December, 2024 and resigned w.e.f. 20th December, 2024. He was again appointed as member of the audit Committee w.e.f. 20th March, 2025 and resigned again w.e.f. 29th March, 2025.

2. Mr. Krunal Desai was appointed as member of audit committee w.e.f. 12th December, 2024 and resigned w.e.f. 29th March, 2025.

3. Ms. Vaishaliben Patel was appointed as Chairperson of audit committee w.e.f. 29th March, 2025.

4. Mr. Ankit Patel was appointed as member of audit committee w.e.f. 29th March, 2025

5. Mr. Mayur Sureshkumar Vyas was appointed as member of audit committee w.e.f. 29th March, 2025

6. Ms. Khyati Kanaiyalal Patel had resigned as Chairperson of audit committee w.e.f. 1st April, 2025

7. Mr. Sanket Ladani had resigned as Member of audit committee w.e.f. 18th December, 2024

8. Mr. Vinod Rajabhai Bhadarka had resigned as Member of audit committee w.e.f. 20th March, 2025

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of committee as tabulated below, was held on , 4th April, 2024, 9th November, 2024, 13th December, 2024, 20th December, 2024, 20th March, 2025, 29th March, 2025 the attendance records of the members of the Committee are as follows:

1. Mr. Vinod Rajabhai Bhadarka was appointed as member of Committee w.e.f. 15th March, 2024 and resigned w.e.f. 20th March, 2025

2. Mr. Nitinkumar Ashokkumar Tomar was appointed as member of Committee w.e.f. 20th March, 2025 and resigned w.e.f. 29th March,

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Khyati Kanaiyalal Patel ⁶	Chairman	6	6
Mr. Sanket Ladani ⁵	Member	3	3
Mr. Akshay Talshibhai Sanepara ³	Member	1	1
Mr. Krunal Desai ⁴	Member	2	2
Mr. Vinod Rajabhai Bhadarka ¹	Member	5	5
Mr. Nitinkumar Ashokkumar Tomar ²	Member	1	1
Ms. Vaishaliben Patel ⁷	Chairperson	0	0
Mr. Ankit Patel ⁸	Member	0	0
Mr. Mayur Sureshkumar Vyas ⁹	Member	0	0

2025

3. Mr. Akshay Talshibhai Sanepara was appointed as member of committee w.e.f. 18th December, 2024 and resigned w.e.f. 20th December, 2024

4. Mr. Krunal Desai was appointed as member of committee w.e.f. 20th December, 2024 and resigned w.e.f. 29th March, 2025.

5. Mr. Sanket Ladani had resigned as member of committee w.e.f. 18th December, 2024

6. Mr. Khyati Kanaiyalal Patel had resigned as Member of committee w.e.f. 1st April, 2025

7. Ms. Vaishaliben Patel was appointed as Chairperson of audit committee w.e.f. 29th March, 2025.

8. Mr. Ankit Patel was appointed as member of audit committee w.e.f. 29th March, 2025

9. Mr. Mayur Sureshkumar Vyas was appointed as member of audit committee w.e.f. 29th March, 2025

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as

tabulated below, was held on, 7th September, 2024 20th December, 2024 and 20th March, 2025 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Sanket Ladani ¹	Chairperson	1	1
Ms. Khyati Kanaiyalal Patel ⁶	Member	3	3
Mr. Vinod Rajabhai Bhadarka ⁴	Member	3	3
Mr. Nitinkumar Ashokkumar Tomar ⁵	Member	NA	NA
Mr. Akshay Talshibhai Sanepara ²	Chairperson	NA	NA
Ms. Krunal Desai ³	Chairperson	1	1
Mr. Ankit Patel ⁸	Chairperson	NA	NA
Ms. Vaishaliben Patel ⁷	Member	NA	NA
Mr. Mayur Sureshkumar Vyas ⁹	Member	NA	NA

1. Mr. Sanket Ladani had resigned as chairperson of the committee w.e.f. 18th December, 2024.

2. Mr. Akshay Talshibhai Sanepara was appointed as chairperson of the committee w.e.f. 18th December, 2024 and resigned w.e.f. 20th December, 2024

3. Mr. Krunal Desai was appointed as chairperson of the committee w.e.f. 20th December, 2024 and resigned w.e.f. 29th March, 2025

4. Mr. Vinod Rajabhai Bhadarka had resigned w.e.f. 20th March, 2025

5. Mr. Nitinkumar Ashokkumar Tomar was appointed as member of committee w.e.f. 20th March, 2024 and resigned w.e.f. 29th March, 2025

6. Ms. Khyati Kanaiyalal Patel had resigned as Member of the committee w.e.f. 1st April, 2025

7. Ms. Vaishaliben Patel was appointed as member of audit committee w.e.f. 29th March, 2025.

8. Mr. Ankit Patel was appointed as chairperson of audit committee w.e.f. 29th March, 2025

9. Mr. Mayur Sureshkumar Vyas was appointed as member of audit committee w.e.f. 29th March, 2025

35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- number of complaints filed during the financial year - NIL
- number of complaints disposed of during the financial year - NIL
- number of complaints pending as on end of the financial year – NIL

36. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

37. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE060601031. Presently shares are held in electronic and physical mode.

38. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The 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 reasons thereof is not applicable to the Company.

39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.earumpharma.com

40. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The 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 reasons thereof is not applicable to the Company.

41. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

Block-B, Office No. 702, Dev Auram,
Anandnagar Char Rasta, Jodhpur
Char Rasta, Ahmedabad, Gujarat,
India – 380 015

**By the Order of the Board of
Murae Organisr Limited**

(Formerly known as Earum Pharmaceuticals Limited)

Place: Ahmedabad

Date: 8th February, 2025

Sd/-
Nitinkumar Ashokkumar Tomar
Director
DIN: 10820263

Sd/-
Chinmay Shrikant Pradhan
Managing Director
DIN: 10753724

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Global Economic Outlook:

Global growth is projected to fall from an estimated 3.0 percent in both 2024 and 2025 to 2.8 percent in 2026. While the forecast for 2024 is modestly higher than predicted in the April 2024 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2023 to 6.8 percent in 2024 and 5.2 percent in 2025. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2025 have been revised upward.

The global policy priority continues to be achieving sustained disinflation while safeguarding financial stability. Central banks are expected to maintain a focus on price stability, robust supervision, and systemic risk monitoring. Governments are encouraged to build fiscal buffers while ensuring targeted support to vulnerable populations and avoiding broad-based subsidies that could fuel inflation. Reforms aimed at improving supply-side efficiency and ensuring fiscal sustainability are key to long-term macroeconomic resilience.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

For emerging markets and developing economies, growth in 2025 is projected to remain broadly stable at around 4.1%, following a similar estimate in 2024. However, this stability masks considerable divergence across regions. While approximately 60% of these economies are expected to post stronger growth, others—including several low-income and geographically vulnerable nations—continue to face economic strain.

In emerging and developing Europe, growth is expected to reach 2.3% in 2025, building on the modest recovery observed in the previous year. Russia's economy, buoyed by fiscal stimulus and industrial output, continues to show resilience despite external pressures, with projected GDP growth of 1.6% in 2025.

B. Overview of the Indian Economy:

India's GDP grew by 8.15% year-on-year (YoY) during FY 2024–25, with a strong 7.8% growth in Q4 FY25, surpassing the government's second advance estimate of 7.6% and the Reserve Bank of India's (RBI) projection of 7.3%. The final quarter showcased robust momentum across private consumption, exports, and manufacturing, reinforcing confidence in the economy's structural recovery.

The quarterly growth of 6.1% was nearly 100 basis points higher than market expectations. Key sectors such as construction and agriculture registered better-than-expected growth, while the resurgence of manufacturing alleviated concerns raised in earlier quarters and boosted investor sentiment.

The continuity of stable governance following the 2024 general elections, coupled with sustained macroeconomic indicators, has reinforced investor confidence and strengthened India's economic outlook. In the baseline scenario, India is expected to grow between 7.0% and 7.2% in FY 2025–26, with projected growth between 6.7% and 7.3% in subsequent years, albeit with uncertainties tied to global and domestic challenges.

Early indicators in Quarter One of FY 2025–26 are encouraging. Inflation stood at 4.5%, the lowest since Quarter two of FY 2019–20, providing relief for both consumers and businesses. Goods and Services Tax (GST) collections remain strong, indicating healthy domestic demand and supporting the government's efforts to improve the fiscal deficit-to-GDP ratio. Simultaneously, India's external account continues to improve, helped by easing global oil prices and a narrowing trade deficit.

India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

C. Industry structure and development:

India has the second-largest arable land resources in the world. With 20 agri-climatic regions, all the 15 major climates in the world exist in India. India is the largest producer of spices, pulses, milk, tea, cashew, and jute, and the second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds. Further, India is second in the global production of fruits and vegetables. During 2019-20 crop year, food grain production reached a record of 296.65 million tons. For FY 2021-22, the government has set a target to increase production by 3.9%. Consumer spending in India will return to growth in 2022 post the pandemic-led contraction, expanding by as much as 7%. Private consumption expenditure (at constant prices) was estimated at Rs. 80.8 trillion (US\$ 1.08 trillion) in FY22 against Rs. 75.6 trillion (US\$ 1.01 trillion) in FY20.

The broader economic environment presents several challenges. India is currently navigating complex issues related to economic growth, asset quality, inflationary pressures, and fiscal discipline. Growth trends have shown signs of deceleration, and a sustained recovery will depend largely on transparent, timely, and decisive policy action—elements largely outside the control of private enterprises, including those in the food grains trading sector. India must be consistent in regaining its position as a leading emerging market investment destination. This can only be possible if consistency and clarity is in our policies.

D. Opportunities and Threats:

Opportunities:

- With rising population, demand for food will continue to drive the need for better seeds.
- Improved varieties of seed will be required to meet the changing needs of climate, processing industry and modern retail. The government's focus and various subsidy and incentive schemes for the farmers will also add to the requirement of better-quality seeds.
- With shifting educational reforms and government regulations aimed at educating investors and raising trading awareness among the general public, there is a growing opportunity for stock brokerage firms.
- Number of modern techniques and tools along with awareness created by Agri-tech start-ups is helping farmers get into precision farming. This has in turn increased the appreciation of the farming community towards the value of inputs like seeds, bio fertilizers etc.
- Investments in warehousing, logistics, and cold chains under government schemes can enhance storage and transportation, reducing post-harvest losses.

Threats:

- Agriculture continues to be dependent on the vagaries of temperature and rainfall. Not only is quantity of rain important, but timing is even more critical. Rapidly changing climatic conditions and impact of global climate change is having a drastic effect on the performance of crops as well as cropping patterns.
- Geopolitical tensions, trade restrictions, or currency fluctuations can adversely affect export competitiveness and import pricing.
- Because firms can enter and quit an industry with few limitations, the number of substitutes in the same product line at different prices poses a risk of losing the investor base.
- Food grain production is heavily reliant on monsoon patterns. Irregular rainfall or extreme weather events (like droughts or floods) can disrupt supply and pricing.
- Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in Single Segment i.e. Trading in Agriculture Activities.

F. Future Outlook:

The Company presents the analysis of the Company for the year 2024-25 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

A. Risks and Concerns:

Risk Management is an integral part of our Company's business strategy. A dedicated team is a part of the management processes governed by the senior management team. This team reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The team nurtures a healthy and independent risk management function to avoid any kind of misappropriations in the Company. As part of the Risk Management framework, the management of Credit Risk, Market Risk, Operational Risk and Fraud Risk are placed under the Head – Risk. The Credit Risk management structure includes separate credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings. Concentration Risk is managed by analyzing counter-party, industry sector, geographical region, single borrower and borrower group. Retail Finance credit approval is based on product / programs and monitoring is primarily done at the portfolio level across products and programs. Causal analysis is carried out and corrective actions are implemented on key risk indicators. A Senior Management oversight committee meets periodically to review the operational risk profile of the organization. Fraud risks are mitigated through a fraud risk management team.

G. Internal control systems and their adequacy:

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth.

Internal Control Systems are the foundation for ensuring achievement of organizations objectives of operational efficiencies, reliable financial reporting and compliance with laws, regulations & policies. The Company has in place Internal Control Systems commensurate with the nature of its business, size and complexity of its operations. These systems are regularly tested for their effectiveness by Statutory as well as Internal Auditor and were found to be operating effectively during the year. Reports of the Internal Auditor are placed before the Audit Committee on quarterly basis for review. The Audit Committee regularly reviews the reports and discusses the actions taken with the management in addition to reviewing the effectiveness of the internal control systems and monitoring the implementation of audit recommendations. There are adequate checks & balances in place, wherein deviation from the systems laid-out are clearly identified and corrective actions are taken in the respective areas, wherever required.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Directors' Report of the Company.

I. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Material Financial and Commercial Transactions:

During the year there were no material financial or commercial transactions.

K. Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2018 (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of

25% or more as compared to the immediately previous financial year) in Key sector specific financial ratios. In this regard, the Company has significant changes in key sector specific financial ratios is described in the Financial Statement along with reason for the variance in this Annual Report.

L. Human Resources:

These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company operations include global and domestic demand supply conditions, Government regulations, tax regimes, economic developments and other factors such as litigation and business relations.

M. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be “forward looking statement” within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Government. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

Block-B, Office No. 702, Dev Auram,
Anandnagar Char Rasta, Jodhpur Char
Rasta, Ahmedabad, Ahmadabad City,
Gujarat, India – 380 015

**By the Order of the Board of,
Murae Organisor Limited**

Date: 8th September, 2025
Place: Ahmedabad

Sd/-
Nitinkumar Ashokkumar Tomar
Director
DIN: 10820263

Sd/-
Chinmay Shrikant Pradhan
Managing Director
DIN: 10753724

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long-term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system in compassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. **BOARD OF DIRECTORS:**

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of Other Director ship*	No. of Committee position in other Companies**		No. of Board Meetings attended during 2024-25
			Member	Chairperson	
Mr. Manthan Rameshbhai Tilva ²	Managing Director	0	0	0	12
Mr. Sanket Ladani ⁴	Non-Executive Director	0	0	0	15
Mr. Akshay Talshibhai Sanepara ⁶	Additional Non-Executive and Independent Director	0	0	0	19
Mr. Vinod Rajabhai Bhadarka ¹³	Additional Non-Executive and Independent Director	0	0	0	19
Mr. Nitinkumar Ashokkumar Tomar ³	Non-Executive Director	0	0	0	7
Mr. Krunal Desai ⁵	Independent Director	0	0	0	4
Ms. Vaishaliben Patel ⁷	Additional Non-Executive and Independent Director	0	0	0	0
Mr. Ankit Patel ¹⁰	Additional Non-Executive and Independent Director	0	0	0	0
Mr. Mayur Sureshkumar Vyas ¹¹	Additional Non-Executive and Independent Director	0	0	0	0
Mr. Chinmay Shrikant Pradhan ¹²	Managing Director	1	0	0	0
Ms. Sangita Rajpurohit ¹	Non-Executive Independent Director	1	0	0	20

¹. Ms. Sangita Rajpurohit was appointed as a Company Secretary and Compliance Officer of the company w.e.f. 4th April, 2024 and had resigned w.e.f. 4th April, 2025.

². Mr. Manthan Rameshbhai Tilva had resigned as a Managing Director of the Company w.e.f. 9th November, 2024

³. Mr. Nitinkumar Ashokkumar Tomar was appointed as a Managing Director cum chairperson of the company w.e.f. 9th November, 2024 and has changed his designation to Non-executive Non-Independent Director cum chairperson of the Company w.e.f. 29th March, 2025.

⁴. Mr. Sanket Ladani had resigned as Non- Executive Non-Independent Director of the company w.e.f. 18th December,2024.

⁵. Mr. Krunal Desai was appointed as Additional Non-executive Non-Independent Director of the company w.e.f. 20th December, 2024 and regularized as Non-executive Non-Independent Director of the company w.e.f. 10th January, 2025.

⁶. Mr. Akshay Talshibhai Sanepara was regularized as Non-Executive Independent Director of the Company w.e.f. 24th April, 2024 and had resigned w.e.f. 20th March, 2025.

⁷. Mr. Vaghasiya Brijeshkumar Mathurbhai was appointed Chief Financial Officer w.e.f. 24th April, 2024 and had resigned w.e.f. 20th March, 2025.

⁸. Ms. Khyati Kanaivalal Patel was regularized as Non-Executive Independent Director w.e.f. 24th April, 2024 and had resigned as Non-Executive Independent Director of the Company w.e.f. 1st April, 2025

^{9.} Ms. Vaishaliben Patel was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 29th March, 2025.

^{10.} Mr. Ankit Patel was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 29th March, 2025.

^{11.} Mr. Mayur Sureshkumar Vyas was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 29th March, 2025.

^{12.} Mr. Chinmay Shrikant Pradhan was appointed as a Managing Director of the Company w.e.f. 29th March, 2025.

^{13.} Mr. Vinod Rajabhai Bhadarka had resigned as Non- Executive Independent Director of the company w.e.f. 20th March, 2025.

*Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

** For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

(b) Information on Board of Directors

None of the directors on the board is a member of more than ten (10) committees or Chairman of more than five (5) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole-time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/competence of the Board of Directors

The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management skills	Sales and Marketing
Mr. Manthan Rameshbhai Tilva	Yes	Yes	Yes	Yes	Yes
Mr. Sanket Ladani	Yes	Yes	Yes	Yes	Yes
Mr. Akshay Talshibhai Sanepara	Yes	Yes	Yes	Yes	Yes
Mr. Vinod Rajabhai Bhadarka	Yes	Yes	Yes	Yes	Yes
Mr. Nitinkumar Ashokkumar Tomar	Yes	Yes	Yes	Yes	Yes
Mr. Krunal Desai	Yes	Yes	Yes	Yes	Yes
Ms. Vaishaliben Patel	Yes	Yes	Yes	Yes	Yes
Mr. Ankit Patel	Yes	Yes	Yes	Yes	Yes
Mr. Mayur Sureshkumar Vyas	Yes	Yes	Yes	Yes	Yes
Mr. Chinmay Shrikant Pradhan	Yes	Yes	Yes	Yes	Yes
Ms. Sangita Rajpurohit	Yes	Yes	Yes	Yes	Yes
Mr. Vaghasiya Brijeshkumar Mathurbhai	Yes	Yes	Yes	Yes	Yes
Ms. Khyati Kanaiyalal Patel	Yes	Yes	Yes	Yes	Yes

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

Mr. Akshay Talshibhai Sanepara and Mr. Vinodbhai Rajabhai Bhadarka resigned from the post Independent Director of the Company w.e.f. 20th March, 2025, Ms. Khyati Kanaiyalal Patel had resigned from the post of Independent Director of the Company w.e.f. 1st April, 2025.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

Twenty (20) Board Meetings were held during the year 2024-25. The dates on which the Board meetings were held are: 4th April, 2024, 29th May, 2024, 30th May, 2024, 29th June, 2024, 5th July, 2024, 8th July, 2024, 19th July, 2024, 12th August, 2024, 13th August, 2024, 24th August, 2024, 7th September, 2024, 15th October, 2024, 9th November, 2024, 14th November, 2024, 13th December, 2024, 20th December, 2024, 17th January, 2025, 28th January, 2025, 13th February, 2025 and 29th March, 2025.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of Two (2) Non- Executive Directors and One (1) Executive Director subject to supervision and control of the Board of Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees is placed before the Board for information and/or its approval.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the agenda, the same are tabled at the meeting and specific reference to this is made in the agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2024-25 is given below:

No. of Board Meeting held & attended during 2024-25	Name of Director				
	Manthan Rameshbhai Tilva	Sanket Ladani	Akshay Talshibhai Sanepara	Vinodbhai Rajabhai Bhadarka	Khyati Kanaiyala l Patel
04-04-2024	Yes	Yes	Yes	Yes	Yes
29-05-2024	Yes	Yes	Yes	Yes	Yes
30-05-2024	Yes	Yes	Yes	Yes	Yes
29-06-2024	Yes	Yes	Yes	Yes	Yes
05-07-2024	Yes	Yes	Yes	Yes	Yes
08-07-2024	Yes	Yes	Yes	Yes	Yes
19-07-2024	Yes	Yes	Yes	Yes	Yes
12-08-2024	Yes	Yes	Yes	Yes	Yes
13-08-2024	Yes	Yes	Yes	Yes	Yes

24-08-2024	Yes	Yes	Yes	Yes	Yes
07-09-2024	Yes	Yes	Yes	Yes	Yes
15-10-2024	Yes	Yes	Yes	Yes	Yes
09-11-2024	Yes	Yes	Yes	Yes	Yes
14-11-2024	NA	Yes	Yes	Yes	Yes
13-12-2024	NA	Yes	Yes	Yes	Yes
20-12-2024	NA	NA	Yes	Yes	Yes
17-01-2025	NA	NA	Yes	Yes	Yes
28-01-2025	NA	NA	Yes	Yes	Yes
13-02-2025	NA	NA	Yes	Yes	Yes
29-03-2025	NA	NA	NA	NA	Yes
Total attended	13	15	19	19	20
% of attendance	100	100	100	100	100
Whether attended Last AGM held on 30-09-2024	Yes	NA	NA	NA	NA

No. of Board Meeting held & attended during 2024-25	Name of Director					
	Nitinkumar Ashokkumar Tomar	Krunal Desai	Vaishaliben Patel	Ankit Patel	Mayur Sureshkumar Vyas	Chinmay Shrikant Pradhan
04-04-2024	NA	NA	NA	NA	NA	NA
29-05-2024	NA	NA	NA	NA	NA	NA
30-05-2024	NA	NA	NA	NA	NA	NA
29-06-2024	NA	NA	NA	NA	NA	NA
05-07-2024	NA	NA	NA	NA	NA	NA
08-07-2024	NA	NA	NA	NA	NA	NA
19-07-2024	NA	NA	NA	NA	NA	NA
12-08-2024	NA	NA	NA	NA	NA	NA
13-08-2024	NA	NA	NA	NA	NA	NA
24-08-2024	NA	NA	NA	NA	NA	NA
07-09-2024	NA	NA	NA	NA	NA	NA
15-10-2024	NA	NA	NA	NA	NA	NA
09-11-2024	NA	NA	NA	NA	NA	NA
14-11-2024	Yes	NA	NA	NA	NA	NA
13-12-2024	Yes	NA	NA	NA	NA	NA
20-12-2024	Yes	NA	NA	NA	NA	NA
17-01-2025	Yes	Yes	NA	NA	NA	NA
28-01-2025	Yes	Yes	NA	NA	NA	NA
13-02-2025	Yes	Yes	NA	NA	NA	NA
29-03-2025	Yes	Yes	NA	NA	NA	NA
Total attended	7	4	0	0	0	0
% of attendance	100	100	100	100	100	100
Whether attended	NA	NA	NA	NA	NA	Yes

Last AGM held on 30-09-2024						
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(g) Disclosure of Relationship between Directors inter se:

No director are related to each other.

(h) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Mr. Sanket Ladani	0	0.0%
Mr. Nitinkumar Ashokkumar Tomar	0	0.0%
Mr. Krunal Desai	0	0.0%
Total	0	0.0%

(i) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2023, duly signed by Whole-Time Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(j) Disclosures regarding appointment/re-appointment of Directors

An agenda seeking shareholders' approval for their appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(k) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE:

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committees to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers:

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI(LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders. The role of the Audit Committee, there is no change in other matters including Terms of Reference, the matters which is mandatorily reviewed by the Audit Committee, constitution, etc.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee on 17th March, 2017. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

(c) Audit Committee Meetings

Ten [10] Audit Committee Meetings were held during the year 2024-25. The dates on which the Audit Committee Meetings were held are: 30th May, 2024, 13th August, 2024, 15th October, 2024, 14th November, 2024, 13th December, 2024, 20th December, 2024, 17th January, 2025, 28th January, 2025, 20th March, 2025 and 29th March, 2025.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters. Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2024- 25 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Khyati Kanaiyalal Patel ⁸	Chairperson	10	10
Mr. Sanket Ladani ²	Member	5	5
Mr. Vinodbhai Rajabhai Bhadarka ⁷	Member	9	9

Mr. Nitinkumar Ashokkumar Tomar ¹	Member	2	2
Mr. Krunal Desai ³	Chairperson	5	5
Ms. Vaishaliben Patel ⁴	Chairperson	0	0
Mr. Ankit Patel ⁵	Member	0	0
Mr. Mayur Sureshkumar Vyas ⁶	Member	0	0

1. Mr. Nitinkumar Ashokkumar Tomar was appointed as member of the Committee w.e.f. 18th December, 2024 and resigned w.e.f. 20th December, 2024. He was again appointed as member of the Committee w.e.f. 20th March, 2025 and resigned again w.e.f. 29th March, 2025.

2. Mr. Sanket Ladani had resigned as Member of committee w.e.f. 18th December, 2024

3. Mr. Krunal Desai was appointed as member of committee w.e.f. 20th December, 2024 and resigned w.e.f. 29th March, 2025.

4. Ms. Vaishaliben Patel was appointed as Chairperson of committee w.e.f. 29th March, 2025.

5. Mr. Ankit Patel was appointed as member of committee w.e.f. 29th March, 2025

6. Mr. Mayur Sureshkumar Vyas was appointed as member of committee w.e.f. 29th March, 2025

7. Mr. Vinod Rajabhai Badharka had resigned as Member of committee w.e.f. 20th March, 2025

8. Ms. Khyati Kanaiyalal Patel had resigned as Chairperson of committee w.e.f. 1st April, 2025

4. NOMINATION AND REMUNERATION COMMITTEE:

(a) Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI(LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. Presently the “Nomination and Remuneration Committee” comprises qualified and Independent Directors being a member of the Committee.

(b) Nomination and Remuneration Committee Meeting

During the year under review, Six (6) Nomination and Remuneration Committee (“NRC”) Meeting was held on 4th April, 2024, 9th November, 2024, 13th December, 2024, 20th December, 2024, 20th March, 2025 and 29th March, 2025 where all members were present. The Committee has passed circular resolutions on 31st July, 2020 pertaining to amend Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Meetings during the year 2024- 25 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Khyati Kanaiyalal Patel ⁹	Chairman	6	6
Mr. Sanket Ladani ¹	Member	3	3
Mr. Akshay Talshibhai Saneparah ²	Member	1	1
Mr. Krunal Desai ³	Member	2	2
Mr. Vinodbhai Rajabhai Bhadarka ⁴	Member	5	5
Mr. Nitin Tomar ⁵	Member	1	1
Ms. Vaishali Patel ⁶	Chairperson	0	0
Mr. Ankit Patel ⁷	Member	0	0
Mr. Mayur Vyas ⁸	Member	0	0

1. Mr. Sanket Ladani had resigned as member of Committee w.e.f. 18th December, 2024.

2. Mr. Akshay Talshibhai Sanepara has appointed as member of the Committee w.e.f. 18th December, 2024 and had resigned w.e.f. 20th December, 2024.

3. Mr. Krunal Desai was appointed as member of committee w.e.f. 20th December, 2024 and resigned w.e.f. 29th March, 2025.

4. Mr. Vinod Rajabhai Badharka had resigned as Member of committee w.e.f. 20th March, 2025.

5. Mr. Nitin Ashokkumar tomar has appointed as member of the Committee w.e.f. 20th March, 2025 and resigned again w.e.f. 29th March, 2025.

6. Ms. Vaishaliben Patel was appointed as Chairperson of committee w.e.f. 29th March, 2025.
 7. Mr. Ankit Patel was appointed as member of committee w.e.f. 29th March, 2025.
 8. Mr. Mayur Sureshkumar Vyas was appointed as member of committee w.e.f. 29th March, 2025.
 9. Ms. Khyati Kanaiyalal Patel had resigned as Chairperson of committee w.e.f. 1st April, 2025

(c) Terms of reference and Powers of the commitment alia, includes the following:

- Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of director's policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors:

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees:

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re-Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes /criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors take into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourage professionalism and transparent working environment.

c. NRC considers to build teams and carry the team members along for achieving the goals/objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is inconsonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS:

(a) All pecuniary relationship or transactions of then on-executive directors vis-à-vis the listed entity

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration:

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one whole time Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval. However, the Managerial Persons viz. Ms. Payal Patel Managing Director has decided not to draw any remuneration from the Company and accordingly no remuneration including any allowances and/or performance linked Bonus/Commission was paid to the Managerial Persons during financial year 2024-2025.

Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 11th Annual General Meeting. Terms of Appointment of the Managing Director as per the resolutions passed by Board and Shareholders are as under:

I. Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2024-25 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Sanket Ladani	Nil	Nil
2	Mr. Nitinkumar Ashokkumar Tomar	Nil	Nil
3	Mr. Krunal Desai	Nil	Nil

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

III. Non-Executive & Non-Independent Director

Mr. Sanket Ladani

Terms of remuneration of Mr. Sanket Ladani as approved by the Shareholders are as under:

Remuneration paid to Mr. Sanket Ladani during the year 2024-25: NIL

Note: As per Regulation 17(6) (ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

Mr. Nitinkumar Ashokkumar Tomar

Terms of remuneration of Mr. Mr. Nitinkumar Ashokkumar Tomaras approved by the Shareholders are as under:

Remuneration paid to Mr. Nitinkumar Ashokkumar Tomar **during the year 2024-25: NIL**

Note: As per Regulation 17(6) (ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

Mr. Krunal Desai

Terms of remuneration of Mr. Krunal Desai as approved by the Shareholders are as under:

Remuneration paid to Mr. Krunal Desai during the year 2024-25: NIL

Note: As per Regulation 17(6) (ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE:

(a) Composition

The Company has constituted Stakeholders Relationship Committee on 30th May, 2018. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, *inter alia*, share related matters and redressal of grievances of Securityholders. The Committee comprises three [3] directors and committee functions under the Chairmanship of a Non-Executive Director.

(b) Stakeholders' Relationship Committee Meetings:

Three [3] meetings were held during the year 2024-25. The dates on which the Stakeholders Relationship Committee Meetings were held are: 7th September, 2024 20th December, 2024 and 20th March, 2025. Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2024-25 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Sanket Ladani ¹	Chairperson	1	1
Ms. Khyati Kanaiyalal Patel ⁹	Member	3	3
Mr. Vinodbhai Rajabhai Bhadarka ⁴	Member	3	3
Mr. Nitin Tomar ⁵	Member	NA	NA
Mr. Akshay Talshibhai Sanepara ²	Chairperson	NA	NA
Ms. Krunal Desai ³	Chairperson	1	1
Mr. Ankit Patel ⁷	Chairperson	NA	NA
Mr. Mayur Vyas ⁸	Member	NA	NA
Ms. Vaishaliben Patel ⁶	Member	NA	NA

¹. Mr. Sanket Ladani had resigned as member of Committee w.e.f. 18th December, 2024.

². Mr. Akshay Talshibhai Sanepara has appointed as member of the Committee w.e.f. 18th December, 2024 and had resigned w.e.f. 20th December, 2024.

³. Mr. Krunal Desai was appointed as member of committee w.e.f. 20th December, 2024 and resigned w.e.f. 29th March, 2025.

⁴. Mr. Vinod Rajabhai Badharka had resigned as Member of committee w.e.f. 20th March, 2025.

⁵. Mr. Nitin Ashokkumar tomar has appointed as member of the Committee w.e.f. 20th March, 2025 and resigned again w.e.f. 29th March, 2025.

⁶. Ms. Vaishaliben Patel was appointed as member of committee w.e.f. 29th March, 2025.

⁷. Mr. Ankit Patel was appointed as Chairperson of committee w.e.f. 29th March, 2025.

⁸. Mr. Mayur Sureshkumar Vyas was appointed as member of committee w.e.f. 29th March, 2025.

⁹. Ms. Khyati Kanaiyalal Patel had resigned as Chairperson of committee w.e.f. 1st April, 2025.

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, on-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary/Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. Of securities of the Company at the meetings of the said Committee.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2024-25.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2024	30-06-2024	Nil	Nil	Nil	Nil
01-07-2024	30-09-2024	Nil	Nil	Nil	Nil
01-10-2024	31-12-2024	Nil	Nil	Nil	Nil
01-01-2025	31-03-2025	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL BODY MEETINGS:

(a) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2021-22	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	25-08-2022	4:00 P.M.
2022-23	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	16-09-2023	12:00 P.M.
2023-24	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	30-09-2024	12:30 P.M.

(b) Special Resolution (without postal ballot) passed at the Last Three AGM

The Company has passed following special resolution as on 16th September, 2023

1. Approval for change of name of the Company
2. Appointment of Ms. Nitixa Ramanuj (DIN: 10288703) as an Independent Director of the Company
3. Alteration of object clause in the Memorandum of Association of the Company
4. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
5. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.

The Company has passed following special resolution as on 25th August, 2022

To approval for change of Registered Office of the Company.

(c) Special Resolution passed through Postal Ballot Resolutions - Nil

8. MEANS OF COMMUNICATION:

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web-based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/ disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web-based complaints redress system "SCORES". By this facility investors can file their complaints on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Holding / Subsidiary/ Associate Company and Joint Venture.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2024-25.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements,

liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

• The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- **Shareholder's Rights:** Quarterly, Half yearly and yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, quarterly financial results are published in the leading newspapers and are also available on the website of the Company.
- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from CS Jay Pandya of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Board's Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews

the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(j) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI(LODR) Regulations, 2015 vide SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(k) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(l) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(m) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

(n) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from CS Jay Pandya of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(o) Payment to Statutory Auditors

During 2024-25, total fees for all services paid by the Company to the Statutory Auditors as discussed by the Management. i.e. Rs. 2,50,000

(p) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("Sexual Harassment Act"). Internal Complaints Committee (ICC) has been constituted for the Company's various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(q) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"]

(r) Avail services of NSDL to update e-mail ids of shareholders to send notice of 12th Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

In view of the unprecedented outbreak of COVID-19 pandemic, MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2024-25 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited ("NSDL") to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2024-25. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account. During the year, the Board has accepted all their commendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	Block-B, Office No. 702, Dev Auram, Anandnagar Char Rasta, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015
2	Annual General Meeting	30 th September, 2025 at 01:00 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2025 to 31 st March, 2026
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2025
	Half Year ended	45 days from end of Quarter ended 30 th September, 2025
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2025
	Year ended	60 days from end of Year i.e. 31 st March, 2026
5	Book Closure Dates	23 rd September, 2025 to 30 th September, 2025 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2025-26 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	542724
9	Registrar and Share Transfer Agents: Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	Big share Services Private Limited A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com

11. CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2025:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	140	0.00
Clearing Members	39,84,094	0.43
Corporate Bodies	34,92,70,805	37.58
Non-Resident Indian	63,25,461	0.68
HUF	1,20,39,618	1.30
Firm	14,745	0.00
Public	55,78,47,292	60.01
Total	92,94,82,155	100

12. DEMATERIALIZATION OF SHARES & LIQUIDITY:

The Company's shares are in compulsory demat segment and as on 31st March, 2025, 92,94,82,155 equity shares of the Company, forming 100.00% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

13. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible Instruments as on 31st March, 2025.

14. SHARE TRANSFER SYSTEM:

All the share's related work is being undertaken by our RTA, Big share Services Private Limited, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2022 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

15. RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
Murae Organisator Limited**

We have examined the compliance of conditions of Corporate Governance by Murae Organisator Limited (the Company), for the financial year ended on 31st March, 2025 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001201218

Date: 8th September, 2025
Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Murae Organisr Limited
Block-B, Office no. 702, Dev Auram,
Anandnagar Char Rasta, Jodhpur Char Rasta,
Ahmedabad, Ahmadabad City, Gujarat, India – 380 015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Murae Organisr Limited having CIN: L24230GJ2012PLC071299 and having registered office at Block-B, Office No. 702, Dev Auram, Anandnagar Char Rasta, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India – 380 015 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Ankit Patel	11027945	29-03-2025
2	Mr. Mayur Sureshkumar Vyas	11027972	29-03-2025
3	Ms. Vaishaliben Patel	11027965	29-03-2025
4	Mr. Chinmay Shrikant Pradhan	10753724	29-03-2025
5	Mr. Krunabhai Desai	10874142	20-12-2024
6	Mr. Nitin Ashokkumar Tomar	10820263	09-11-2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
PROPREITOR
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001201196

Date: 8th September, 2025
Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Murae Organisor Limited

Regd. Office: Block-B, Office no. 702, Dev Auram, Anandnagar Char Rasta, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Murae Organisor Limited** [CIN: **L24230GJ2012PLC071299**] (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I 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 2025 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

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- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Issue and Listing of Securitized Debt Instruments and Security Receipts) Regulations, 2008 *(Not Applicable to the Company during the Audit Period)*;
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*; and
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(Not Applicable to the Company during the Audit Period)*;
- (j) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 *(Not Applicable to the Company during the Audit Period)*;

(vi) Other laws as applicable during the audit period.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to the Board Meetings and General Meetings.
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to filing of certain forms with additional fees and certain Compliances of SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015 beyond due date, except for the following:

1. The Company has not provided us with the proof of Publication of Newspaper Advertisement published for the Financials for the quarter ended 30th September, 2024.
2. The Status of the Company shows as SDD-non compliant on the BSE Portal. Further the company has not provided us with the records pertaining to the requirements of the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.

I further report that:

- Apart from the Remarks as stated above, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in carried out in compliance with the provisions of the Act.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast Seven (7) days in advance (and by complying with prescribed procedure where the meetings are called in less than seven days' notice), and a



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

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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 at Board Meetings and Committee Meetings are passed with requisite approvals, as recorded in the minutes.
- Certain Records Maintained/Preserved/Prepared by the Company were not available for Inspection.
- The Veracity and the Tenacity of the aspects, including but not limited to the Financial and Operations, of the Company could not be verified and have to be solely relied upon the External reporting viz. Statutory Audit Reports, Board / Management Reports and Internal Audit Reports provided by the management for review.
- SEBI has issued a summons for Production of Documents before the Investigative Authority under Under Sections 11(2), 11C(2) & 11C(3) of the Securities and Exchange Board of India Act, 1992 as on 19th March, 2025. Further, the Investigation Proceedings are currently ongoing in the said matter.

I 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES**

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213G001201174

Date: 8th September, 2025

Place: Ahmedabad



JAY PANDYA & ASSOCIATES

PRACTISING COMPANY SECRETARIES

UID: S2024GJ963300 | Peer Review No.: 5532/2024

Annexure-1

To,
The Members
Murae Organisator Limited

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on random test basis to ensure that the correct facts are reflected in the secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied upon the statutory Auditor report made available by the company to me, as on the date of signing of this report.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
7. 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, JAY PANDYA & ASSOCIATES,
COMPANY SECRETARIES

JAY PANDYA
(PROPREITOR)
ACS No.: 63213
COP No.: 24319
FRN: S2024GJ963300
Peer Review Certificate No.: 5532/2024
UDIN: A063213G001201174
Date: 8th September, 2025
Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

Block-B, Office No. 702, Dev
Auram, Anandnagar Char Rasta,
Jodhpur Char Rasta, Ahmedabad,
Ahmadabad City, Gujarat, India –
380 015

**By the Order of the Board of,
Murae Organisor Limited
(Formerly known as Earum Pharmaceuticals Limited)**

Date: 8th September, 2025
Place: Ahmedabad

**Sd/-
Nitinkumar Ashokkumar Toma
Director
DIN: 10820263**

**Sd/-
Chinmay Shrikant Pradhan
Managing Director
DIN: 10753724**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

Registered Office:

Block-B, Office No. 702, Dev
Auram, Anandnagar Char
Rasta, Jodhpur Char Rasta,
Ahmedabad, Ahmadabad City,
Gujarat, India – 380 015

**By the Order of the Board of,
Murae Organisor Limited
(Formerly known as Earum Pharmaceuticals Limited)**

Date: 8th September, 2025

Place: Ahmedabad

**Sd/-
Nitinkumar Ashokkumar Tomar
Director
DIN: 10820263**

**Sd/-
Chinmay Shrikant Pradhan
Managing Director
DIN: 10753724**



PARIN PATWARI & Co.

CHARTERED ACCOUNTANT

Address: C-1, Panchratna Apartments, Mahalaxmi Cross Road,
Paldi, Ahmedabad - 380 007

Phone : +91 90336 45654 ; E-Mail: parin.patwari@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MURAE ORGANISORS LIMITED

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We have audited the accompanying standalone financial statements of **MURAE ORGANISORS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matter described in the ***Basis for Disclaimer of Opinion*** section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- **The company has unsecured loans amounting to ₹21,275.11 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence**

of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.

- **Balance of GST Credit Payable ₹236.64 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The company has trade payables amounting to ₹19502.20 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.**
- **Advances to suppliers of ₹6775.68 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.**
- **A loan/advances amounting to ₹28,367.23 Lacs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/ Receivables and financial disclosures.**
- **We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.**
- **With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.**

We conducted our audit of standalone financial statements 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and We have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence We have obtained are not sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and We do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate in the Auditors Report except stated above under Basis of Opinion.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone financial statements does not cover the 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 other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Emphasis on matter

We draw attention to the disclosure relating to Related Party Transactions in the accompanying financial statements. As stated therein, the details of related party transactions reported are not comparable with those of the previous year, and no information has been entered or provided in respect of related party transactions for the financial year 2024-25. Our opinion is not modified in respect of this matter.

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 Companies Act, 2013 ("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, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in

India, including the accounting Standards specified under section 133 of the Act. 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 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, We are also responsible for expressing our opinion through a separate report on

the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If We conclude that a material uncertainty exists, We required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement

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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI. We under Regulation 33(8) of the Listing Regulations to the extent applicable.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, We give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) As described in the Basis for Disclaimer of Opinion paragraph, We sought but were unable to obtain 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 not been kept by the Company so far as details and records provided to us.**
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements subject to the matters mentioned in the 'the Basis for Disclaimer of Opinion' para above, comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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". Our report expresses an modified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.**
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact it's financial position except for the matters disclosed under the basis for disclaimer of opinion para.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. 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;
- v. 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;
- vi. Based on such audit procedures that We 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) contain material misstatement.
- vii. The company has not declared any dividend during the year.
- viii. **Company has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all transactions recorded in the software. Since the accounting software with audit trail has not been used, the question of it being tampered with and preserved by the company does not arise.**

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place : Ahmedabad
Date : 29th May, 2025

CA Parin Patwari
(Proprietor)
M. No: 193952

UDIN: 25193952BMGWPY7790

**“ANNEXURE A” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF
MURAE ORGANISORS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025**

- i. **The Company has not maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and intangible assets. The management has not certified the physical verification of Property, Plant and Equipment at reasonable intervals.** The Company does not own any immovable property. The company has not revalued its Property, Plant and Equipment and Intangible assets during the year. To the best of our knowledge, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii. **As informed to us by the management, the inventory has not been physically verified during the year by the management. In our opinion, the frequency of verification is not reasonable. The procedures of physical verification of inventory followed by the management are not reasonable and adequate in relation to the size of the Company and the nature of its business. We have requested the management to allow us to conduct physical verification of inventory, However we have not received any responses on the same.** As per the information provided to us, the Company has not been sanctioned any working capital limits in excess of Rs. 5 crores by any banks or financial institutions during any point of time of the year.
- iii. The Company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or other parties during the year **But the company has granted unsecured loans to companies, firms and other parties.**
 - (a) Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
 - (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
 - (c) **in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest are not provided to us by management so we can not verify that principal and payment of interest has stipulated or not and we are unable to verify that the repayments or receipts are regular or not regular;**
 - (d) **As loan agreements have not been provided to us by management we can not verify the total amount overdue.**
 - (e) **As loan agreements have not been provided to us, we can not verify whether**

any loan or advance in the nature of loan granted has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) As loan agreements have not been provided to us, we are unable to verify that whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment;

(g) (Rs. In Lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year	Nil	Nil	28367.23	Nil
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	28367.23	Nil
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil
- Others	Nil	Nil	28367.23	Nil

- iv. In respect of loans, investments, guarantees and security, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- vi. 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.
- vii. (a) To the best of our knowledge and according to the information and explanations given to us, the Company has been regular in depositing the undisputed statutory dues consisting of Goods and service tax, Provident fund, Employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues with the appropriate authorities, except

the following:

Sr No.	Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Date of payment
1	Income Tax Act,1961	Tax Deducted at Source	3.86	2021-22 to 2023-24	Not Paid
2	CGST Act,2017 SGST Act,2017 IGST Act,2017	GST	1.40	2023-24	Not Paid
3	Income Tax Act,1961	Income Tax	153.09	2021-22 to 2022-23	Not Paid

(b) Except the details mentioned below, there are no statutory dues referred to in sub-clause(a) that have not been deposited on account of any dispute;

Sr No	Name of statue	Nature of dues	Amount (Rs. In Lacs)	Period for the amount relates	Forum where dispute is pending
1	Income Tax Act,1961	Income Tax including interest	2652.57	2019-20	Details not provided
2	Income Tax Act,1961	Income Tax	53.01	2021-22	Details not provided
3	Income Tax Act,1961	Income Tax	88.02	2022-23	Details not provided

Further company has not filled Income tax return of AY 2024-25

The company did not produce the current status of the above mentioned cases.

viii. According to the information and explanations given by the management, no transactions recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

- The Company has not defaulted in repayment of loans or borrowings or in interest to any lender.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- The Company has not taken any term loans during the year.
- In our opinion, funds raised on short term basis have not been utilised for long term purposes.
- The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- The company has not raised loans during the year on the pledge of securities held

in its subsidiaries, joint ventures or associate companies.

- x. In our opinion, the money raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purpose for which those were raised. The Company has made preferential allotment or private placement of shares during the year. In our opinion, the requirements of section 42 and 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. To the best of our knowledge and according to the information and explanations given to us:
 - (a) no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
 - (c) No whistle-blower complaints had been received by the Company during the year.
- xii. The Company is not a Nidhi Company as defined in section 406 of the Companies Act, 2013.
- xiii. In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv.
 - a. According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business;
 - b. the reports of the Internal Auditors for the period under audit, if any, were considered by us;
- xv. In case of non-cash transactions with directors or persons connected with him, if any, the provisions of section 192 of the Companies Act, 2013 have been complied with.
- xvi.
 - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have not more than one CIC as part of the Group.

- xvii. The company has not incurred any cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been a resignation of statutory auditors during the year. The auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- xix. **On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that a material uncertainty exists as on the date of audit report that the Company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.**
- xx. The provision of Section 135 are not applicable on the company.
- xxi. The company is not required to prepare Consolidated financial statements and hence this clause is not applicable

**For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W**

**Place : Ahmedabad
Date : 29th May, 2025**

**CA Parin Patwari
(Proprietor)
M. No: 193952**

UDIN: 25193952BMGWPY7790

“ANNEXURE B” REFERRED TO IN THE AUDITORS REPORT TO THE MEMBERS OF MURAE ORGANISORS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

Report on the Internal Financial Controls under Clause (f) 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 **MURAE ORGANISORS LIMITED** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Disclaimer of Opinion

Because of the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph of this report, we do not express an opinion on the accompanying consolidated financial statements of IFL Enterprises Limited.

- a. We do not express an opinion as to whether the aforesaid standalone financial results are **presented in accordance with the requirements of Regulation 33 and Regulation 52(4)** read with Regulation 63 of the Listing Regulations; and

- b. We do not express an opinion as to whether the financial results **give a true and fair view**, in conformity with the **recognition and measurement principles** laid down in the applicable **Indian Accounting Standards (Ind AS)** and other accounting principles generally accepted in India, of the **net profit/loss, other comprehensive income**, and other **financial information** of the Company for the year ended 31st March, 2025.

Basis for Disclaimer Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the section titled "Auditor's Responsibilities for the Audit of the Standalone Financial Results" of this report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Companies Act, 2013 and the Rules thereunder. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

- **The Balance of GST Credit Receivables ₹145.04 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government. The company has unsecured loans amounting to ₹21,275.11 Lacs. Management has not charged interest on these loans, and relevant agreements along with cross-confirmations are not available. In the absence of valid agreements and necessary confirmations, the accuracy of the balances and their interest-free status could not be verified, potentially impacting the fair presentation of liabilities and interest expenses.**
- **Balance of GST Credit Payable ₹236.64 Lacs pending for GST reconciliation. Reconciliation with the GST Online Portal has not been carried out, affecting the accuracy of GST Input Credit and the liability towards the government.**
- **The company has trade payables amounting to ₹19502.20 Lacs; however, the bifurcation of Micro, Small, and Medium Enterprises (MSME) creditors has not been provided. Non-disclosure of MSME classification contravenes the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, impacting regulatory compliance and financial transparency.**
- **Advances to suppliers of ₹6775.68 Lacs remain unconfirmed. Absence of confirmations from these suppliers affects the reliability of liabilities disclosed in the financial statements.**
- **A loan/advances amounting to ₹28,367.23 Lacs remains unconfirmed to certain parties. The absence of loan confirmations impacts the reliability of Advances/ Receivables and financial disclosures.**

- **We are in receipt of certain sales invoices; however, they are not supported with E-Way bills, Delivery Challans, or Transportation details. In the absence of these critical documents, we are unable to verify the genuineness of the transactions.**
- **With respect to purchases, the company has not provided Goods Inward Reports. Further, the company does not own or lease any godown facilities, raising concerns over the storage of inventory. Management claims that the goods are traded directly from suppliers to customers without being held in the company's possession; however, in the absence of evidence, we are unable to verify this assertion.**

A 'material weakness' is deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual financial statement will not be prevented or detected on timely basis.

In our opinion, except for the effects/possible effects of the material weaknesses described above on the achievement of the objective of the control criteria, the Company has not maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were not operating effectively as at 31st March, 2025, 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.

We have considered the material weaknesses identified and reported in determining the nature, timing, and extend of the audit tests applied in our audit of year ended March 31, 2025 financial statements of the Company, and these material weaknesses does affect our opinion on the financial statements of the Company.

For, Parin Patwari & Co
Chartered Accountants
FRN: 154571W

Place : Ahmedabad
Date : 29th May, 2025

CA Parin Patwari
(Proprietor)
M. No: 193952

UDIN: 25193952BMGWPY7790

MURAE ORGANISOR LIMITED

CIN No. - L24230GJ2012PLC071299

Registered office - A-1311, Sun West Bank, Ashram Road, P.O, Ahmedabad, City Taluka, Gujarat, India, 380009

Website - www.muraeglobal.com

Email - earumpharma@gmail.com

Balance Sheet as at 31st March, 2025**(Rupees in Lacs)**

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Non-current assets			
Property Plant and Equipment	3	0.26	0.00
Other Intangible assets			
Financial Assets			
Investments			
Loans			
Other Financial Assets		0.00	0.00
Deferred tax assets (net)			
Non-current Tax Assets (Net)			
Other non-current assets			
Current assets			
Inventories	4	158.41	1218.27
Financial Assets			
Trade receivables	5	25219.16	1073.91
Cash and cash equivalents	6	4657.05	1171.40
Other Balances with Bank			
Loans	7	28367.23	8416.14
Other Financial Assets		0.00	0.00
Other current assets	8	6793.81	106.61
Total Assets		65195.93	11986.33
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	18589.64	4942.23
Other Equity	10	2256.82	642.38
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
Borrowings	11	21275.11	0.00
Other Financial Liabilities			
Provisions			
Current liabilities			
Financial Liabilities			
Borrowings	12	0.00	1.38
Trade Payables			
Total outstanding due of			
(A) Micro enterprises and small enterprises		0.00	0.00
(B) Creditors other than micro enterprises and small enterprises	13	19502.20	5.54
Other Financial Liabilities		0.00	0.00
Other current liabilities	14	3166.03	6239.65
Provisions		0.00	0.00
Current Tax Liabilities (Net)		406.14	155.14
Total Equity and Liabilities		65195.93	11986.33

Significant Accounting policies and notes forming part of Accounts**1 to 31**

The accompanying notes are an integral part of the financial statements.
As per our Report of eventdate annexed

On behalf of the board of directors

For Parin Patwari & Co.

Chartered Accountants

FRN No. 154571W

Parin Patwari

Proprietor

M No : 193952

UDIN : 25193952BMGWPY7790

Place : Ahmedabad

Date : 29nd May,2025

Chinmay Pradhan

MD

DIN: 10753724

Nitinkumar Tomar

Director

DIN: 10820263

<p style="text-align: center;">MURAE ORGANISOR LIMITED CIN No. - L24230GJ2012PLC071299 Registered office - A-1311, Sun West Bank, Ashram Road, P.O, Ahmedabad, City Taluka, Gujarat, India, 380009 Website - www.muraeglobal.com Email - earumpharma@gmail.com</p> <p style="text-align: center;">Statement of Profit and loss for the Year ended 31st March, 2025</p> <p style="text-align: right;">(Rupees in Lacs)</p>			
Particulars	Notes	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
INCOME			
Revenue from operations	15	85482.18	320.22
Other income	16	0.00	85.95
TOTAL INCOME		85482.18	406.17
EXPENSES			
Purchases of Stock-in-Trade	17	83069.78	213.80
changes in inventories of finished goods work-in-progress and stock -in-trade	18	1059.86	95.06
Employee benefits expense	19	46.78	4.55
Finance costs	20	0.38	26.20
Depreciation and amortization expense	21	0.44	5.90
Other expense	22	302.01	53.30
		84479.25	398.81
Profit/(loss) before exceptional items and tax		1002.93	7.36
Exceptional Items			
Profit/(loss) before tax		1002.93	7.36
Tax expense:			
Current tax	23	251.00	2.05
Deferred tax			
Profit (Loss) for the period from continuing operations		751.93	5.31
Profit/(loss) from discontinued operations			
Tax expense of discontinued operations			
Profit/(loss) from Discontinued operations (after tax)			
Profit/(loss) for the period		751.93	5.31
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans			
Income tax effect on above		0.00	0.00
B. Items that will be reclassified to profit or loss:			
Income tax relating to items that will be reclassified to profit or loss			
Total Comprehensive Income for the period		751.93	5.31
Earnings per equity share (for continuing operation):	29		
Basic		0.04	0.00
Diluted		0.04	0.00
Earnings per equity share (for discontinued operation):			
Basic			
Diluted			
Earnings per equity share (for continuing & discontinued operation):			
Basic		0.04	0.00
Diluted		0.04	0.00

The accompanying notes are an integral part of the financial statements. 1 to 31
As per our Report of evendate annexed

For Parin Patwari & Co. On behalf of the board of directors
Chartered Accountants
FRN No. 154571W

Parin Patwari	Chinmay Pradhan	Nitinkumar Tomar
Proprietor	MD	Director
M No : 193952	DIN: 10753724	DIN: 10820263
UDIN : 25193952BMGWPY7790		
Place : Ahmedabad		
Date : 29nd May,2025		

CASH FLOW STATEMENT FOR THE YEAR ENDING ON 31ST MARCH, 2025

(Rupees in Lacs)

Particulars	2024-2025		2023-24	
A: Cash from Operating Activities :				
Net Profit before Taxation		1002.93		7.36
Adjustment For :				
Re-measurement gain / (loss) on defined benefit plans			0.00	
Depreciation	0.44		5.90	
Prior Period Expenses / (Income)			0.00	
Deficit/(Surplus) on Sale of Assets			0.00	
Loss / (Profit) on Sale of Investments			0.00	
Finance Cost	0.38		26.20	
Excess/Short Provision of Income Tax			0.00	
Mat Credit written off			0.00	
		0.82		32.11
Operating Profit Before Working Capital changes :		1003.75		39.46
Adjustment For :				
Inventory	1059.86		95.07	
Trade Receivables	(24145.25)		(234.90)	
Long Term Loans and Advances				
Other Bank Balances				
Current Assets and Short Term Loans & Advances	(26638.29)		(6123.37)	
Trade Payables	19496.66		5.54	
Other financial assets	0.00		(1658.32)	
Provisions	0.00		(29.64)	
Other Current Liability	(3073.62)		6232.88	
		(33300.65)		(1712.74)
Cash Generated From Operations		(32296.90)		(1673.28)
Income Tax Provision				81.36
Cash from Operating Activity		(32296.90)		(1591.92)
B: Cash Flow From Investment Activities :				
Purchase of Fixed Assets	(0.71)		(47.68)	
Sale of Fixed Assets			0.00	
Purchase of Investments				
Sale of Investments				
Dividend Received				
Purchase of Investments				
Net Cash from Investment Activities		(0.71)		(47.68)
C: Cash Flow From Financing Activities :				
Proceeds from Issue of Equity Capital	14509.91		3708.65	
Share Application Money Received				
Repayment of Long Term Borrowings	21275.11			
Proceeds From Short Term Borrowings (Net)	(1.38)		(873.98)	
Finance Cost	(0.38)		(26.20)	
Dividend Paid				
Net Cash from Financing Activities		35783.26		2808.47
Net Increase in Cash & Cash Equivalents (A+B+C)		3485.65		1168.87
Cash & Cash Equivalents at the Beginning		1171.40		2.53
Cash & Cash Equivalents at the End		4657.05		1171.40

Notes :

- (1) The above cashflow statement has been prepared under the 'indirect method' as set out in the Indian Accounting Standard - 7 "Statement of Cash Flows".
- (2) The previous year's figures have been regrouped wherever necessary.
- (3) Ind AS 7 cash flow requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liability arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet disclosure requirement.

Particulars	As at 31st March, 2024	Cash flows	As at 31st March, 2025
Borrowings - Non Current	-	21275.11	21275.11
Borrowings - Current	1.38	(1.38)	-

Particulars	As at 31st March, 2025	As at 31st March, 2024
A) Components of cash & cash equivalents		
Cash on hand	0.18	0.98
Cheques on hand		-
Balances with banks		
- In Current accounts	4656.87	1170.41
Cash & cash equivalents as above	4657.05	1171.40

The accompanying notes are an integral part of the financial statements.
As per our Report of evendate annexed

For Parin Patwari & Co.
Chartered Accountants
FRN No. 154571W

On behalf of the board of directors

Parin Patwari
Proprietor
M No : 193952
UDIN : 25193952BMGWPY7790
Place : Ahmedabad
Date : 29nd May,2025

Chinmay Pradhan
MD
DIN: 10753724

Nitinkumar Tomar
Director
DIN: 10820263

MURAE ORGANISOR LIMITED
CIN No. - L24230GJ2012PLC071299

Standalone statement of changes in equity for the Year ended on March 31, 2025

A. Equity share capital

(Rupees in Lacs)

Balance as at April 1, 2024	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
4942.23	0.00	4942.23	13647.41	18589.64

A. Equity share capital

(Rupees in Lacs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year*	Balance as at March 31, 2024
1233.58	0.00	1233.58	3708.65	4942.23

B. Other equity

(Rupees in Lacs)

Particulars	Attributable to the equity holders of the Company		Total
	Reserve and Surplus		
	Security premium	Retained Earnings	
Balance as at April 1, 2024	216.54	425.85	642.38
Add: Addition during the year	900.00	751.93	1651.93
Less : Deduction made during the year	37.50	-	2294.32
Balance as at March 31, 2025	1079.04	1177.78	2256.82
Balance as at April 1, 2023	216.54	420.54	637.08
Add: Addition during the year	0.00	5.31	5.31
Less : Deduction made during the year	0.00	0.00	642.38
Balance as at March 31, 2024	-	216.54	425.85

During the year under review, the Company's Authorised Share Capital was increased pursuant to the approval of shareholders in the Extra-Ordinary General Meeting held on 10th January, 2025, from ₹1,40,00,00,000/- (Rupees One Hundred and Forty Crores Only), divided into 70,00,00,000 (Seventy Crores) Equity Shares of ₹2/- each, to ₹1,90,00,00,000/- (Rupees One Hundred and Ninety Crores Only), divided into 95,00,00,000 (Ninety-Five Crores) Equity Shares of ₹2/- each, ranking pari-passu in all respects with the existing equity shares of the Company.

Equity Share Capital Movement during the Year:

Opening Paid-up Equity Share Capital as at beginning of the year:

- 24,71,11,618 (Twenty-Four Crore Seventy-One Lakh Eleven Thousand Six Hundred Eighteen) equity shares of ₹2/- each.

Preferential Allotment:

- On 24th August, 2024, the Company allotted 4,49,99,998 (Four Crore Forty-Nine Lakh Ninety-Nine Thousand Nine Hundred Ninety-Eight) equity shares of ₹2/- each under preferential allotment.

Rights Issue:

- On 17th January, 2025, the Company allotted 2,32,37,05,39 (Two Hundred Thirty-Two Crore Thirty-Seven Lakh Five Hundred Thirty-Nine) equity shares of ₹2/- each pursuant to a Rights Issue.

Closing Paid-up Equity Share Capital as at 31st March, 2025:

- 92,94,82,155 (Ninety-Two Crore Ninety-Four Lakh Eighty-Two Thousand One Hundred Fifty-Five) equity shares of ₹2/- each.

All equity shares issued during the year rank pari-passu in all respects with the existing equity shares of the Company.

For Parin Patwari & Co.
Chartered Accountants
FRN No. 154571W

On behalf of the board of directors

Parin Patwari
Proprietor
M No : 193952
UDIN : 25193952BMGWPY7790
Place : Ahmedabad
Date : 29nd May,2025

Chinmay Pradhan
MD
DIN: 10753724

Nitinkumar Tomar
Director
DIN: 10820263

Year ended 31st March, 2024

Note 1 Notes accompanying to the financial statements

(1) Company Background

MURAE ORGANISOR LIMITED (Formerly known as EARUM PHARMACEUTICALS LIMITED) is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L24230GJ2012PLC071299. The Company is mainly engaged in Pharmaceutical Business i.e. trading of pharma products and commission agent in pharma products etc. The Registered office of the Company is situated at S.F.A-1311 Sun West Bank, Ashram Road, Ashram Road P.O, Ahmedabad, City Ahmedabad, Gujarat, India, 380009

(2) Significant accounting policies and key accounting estimates and judgements

2.1 Basis of preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian rupee and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- > the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- > the asset is intended for sale or consumption;
- > the asset/liability is held primarily for the purpose of trading;
- > the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- > the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- > in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

2.3 Summary of significant accounting policies

a) Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets has been assessed based on technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc. The estimated useful life of items of property, plant and equipment is mentioned below:

Particular	Years
Factory Buildings	30
Buildings (other than factory buildings)	60
Fences, wells, tube wells	5
Plant and Equipment (other than continuous process plants)	15
General Furniture and Fittings	10
Office Equipment	5
Information Technology Hardware	10
Motor Cycles, Scooters and other Mopeds	10
Motor Buses, Motor Lorries and Motor cars	8
General Laboratory Equipment	10
Electrical Installations and Equipment	10

Freehold land is not depreciated.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Hardware are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

b) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles including research cost are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The estimated useful life of intangible assets is mentioned below:

	Years
Information Technology Software	10

The Company, based on technical assessment made by technical expert and management estimate, depreciates Information Technology Software (as mentioned below) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013 (Schedule III). The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Information Technology Software are depreciated over the estimated useful lives of 10 years, which is higher than the life prescribed in Schedule II

The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, If any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

d) Revenue

Effective April,1 2018, The Company adopted Ind AS 115 "Revenue from Contract with Customer". Ind AS 115 supersedes Ind AS 11, Construction Contract and Ind AS 18, Revenue.

Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.
The impact of application of the Standard is not material.

Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Revenue includes only the gross inflows of economic benefits received and receivable by the Company, on its own account.

Amounts collected on behalf of third parties such as GST are excluded from revenue.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold.

Rendering of services:

Revenue from services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till Balance Sheet date as a percentage of total services contracted.

Interest, royalties and dividends:

Interest income is recognized using effective interest method. DEPB licence income / MEIS licence income / FPS income is recognized on an accrual basis in accordance with the substance of the relevant agreement. Dividend income is recognized when the right to receive payment is established.

e) Inventory

Raw materials, work-in-progress, finished goods, packing materials, stores, spares, components and consumables are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stores, spares, components and consumables, first in first out cost method is used. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, excise duty as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

> Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

> Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

g) Fair value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Foreign Currency Translation

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

i) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

k) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

l) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

Defined Benefit plans:

i) Provident Fund scheme:

Contribution as required by the statute made to the Government provident fund is debited to Profit and loss statement.

ii) Gratuity scheme:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

n) Segment Reporting

The Chairman and Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments". The Company operates in one segment only i.e. "Providing services for procurement of orders". The CODM evaluates performance of the Company based on revenue and operating income from "Providing services for procurement of orders". Accordingly, segment information has not been separately disclosed.

o) Events after Reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

p) Earnings per share

Basic EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated in accordance with Ind AS - 33 'Earning per Share' by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

q) Recent accounting pronouncements and its effect on financials

Ind AS 116 Leases :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- 1> Full retrospective - Restrospectively to each prior period presented applying Ind AS 8 Accounting policies, Changes in accounting estimates and errors
- 2> Modified retrospective - Restrospectively, with the cumulative effect of initially applying the standard recognized at the date of initial application

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- > Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- > An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease

recognized under Ind AS 17 immediately before the date of initial application.

Effective April 01, 2019, the company has adopted Ind AS 116 'Leases' using modified retrospective approach. The adoption of the standard did not have any material impact on the financial results.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible method of transition :

1> Full restrospective approach - under this approach,Appendix C will be applied restrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight

2> Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives

Effective April 01, 2019, the company has adopted Ind AS 12 Appendix C using Restrospectively, with the cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives. The adoption of the standard did not have any material impact on the financial results.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised provision for the income tax for the year ended 31.03.2020 and re-measured its Deferred Tax Assets based on rate prescribed in the said section.

2.4 Key accounting estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a. Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions

b. Defined benefit obligation

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

c. Fair value measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

d. Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(3) Employee benefits

- (i) The company has recognized the following amounts in the profit and loss statement towards contributions to Provident fund

	FY 2024-25	FY 2023-24
Contribution towards provident fund:	Rs. 0	Rs. 0

- (ii) Provisions related to gratuity are not applicable to company

(4) Information on related party transactions as required by Ind AS- 24 ' Related Party Disclosures' for the year ended 31st March, 2025

a) List of the related parties and relationships

Sr No	Director	Nature of relationship
1	Manthan Rameshbhai Tilva	Director
2	Sanket Ladani	Director
3	Sanjay Ladani	Director
4	Sumanben Ladani	Relative
5	Dhruvin Ladani HUF	Director
6	Chinmay Shrikant Pradhan	MD
7	Krunalbhai Desai	Director
8	Nitinkumar Ashokkumar Tomar	Director

b) Transaction with related parties:

(Rupees in Lacs)				
Sr no	Name of the related parties	Nature of transaction	2024-25	2023-24
1				

(5) Deferred Tax Provision :

As per the Ind AS – 12 on "Income Taxes" the Deferred Tax Liability as at 31st March, 2025 is as below:

Particulars	Current year	Previous year
<u>Deferred Tax Assets</u>		
Difference in block of fixed assets	0.00	0.00
Loss of current year	0	0.00
Depreciation carried forward	0	0.00
<u>Provision for Deferred Tax Liability (Net)</u>	0.00	0.00

(6) Earning and expenditure in foreign currency

The company has not entered in any foreign exchange transactions during the year.

(7) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Rupees in Lacs)			
Sr No	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)		
	> Principal amount due to micro and small enterprise	Nil	Nil
	> Interest due on above	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, alongwith the amount of the payment made to the supplier beyond the appointed day during the year	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006	Nil	Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

(8) Contingent Liabilities and commitments

In the opinion of the board, contingent liabilities is NIL.

- (9) As per Ind AS - 23 "Borrowing Costs", the borrowing cost has been charged to Profit and Loss statement. None of the borrowing costs have been capitalized during the year.

(10) Dividend :

The company has not paid any dividend during the year

Proposed dividend:

The Board of Directors has not proposed any dividend

- (11) Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

MURAE ORGANISOR LIMITED
CIN No. - L24230GJ2012PLC071299

Note -3 Property, Plant and Equipments

Sr. No.	Description of assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		Balance as at 01-04-2024 Rs.	Additions Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 01-04-2024 Rs.	Provision Rs.	Deduction Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2025 Rs.	Balance as at 31-03-2024 Rs.
1	Computers & Printers	-	0.71		0.71	-	0.44		0.44	0.26	-
	Total	-	0.71	-	0.71	-	0.44	-	0.44	0.26	-
	Previous year	95.34	-	95.12	-	47.66	5.90	53.56	-	-	47.68

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 4 INVENTORIES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Stock-in-trade	158.41	1218.27
Total	158.41	1218.27

NOTE: 5 TRADE RECEIVABLES

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed Trade Receivable - Cosidered good	25219.16	1073.91
Total	25219.16	1073.91

5.1 Trade receivables include Rs. Nil (Previous year Rs. Nil) amount due from directors, firm or companies in which directors are interested as partners or directors.

5.2 For aging schedule of Trade receivables refer Note 31

NOTE: 6 CASH AND CASH EQUIVALENTS

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks	4656.87	1170.41
Cash on hand	0.18	0.98
Total	4657.05	1171.40

NOTE: 7 CURRENT LOANS

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, considered good		
Security Deposits	57.31	57.31
Unsecured, considered good		
Other advances	28309.92	8358.83
Total	28367.23	8416.14

NOTE: 8 OTHER CURRENT ASSETS

(Rupees in Lacs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good		
Balance with Government Authorities	18.13	0.12
Advances to suppliers	6775.68	106.49
Total	6793.81	106.61

MURAE ORGANISOR LIMITED

CIN No. - L24230GJ2012PLC071299

Notes Forming part of Financial Statements for the Year ended 31st March, 2025**NOTE: 9 SHARE CAPITAL**

(Rupees in Lacs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No.	Amount	No.	Amount
AUTHORISED				
Equity Shares of ₹ 2 each	9500.00	19000.00	7000.00	14000.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 2 each fully paid				
At the beginning of the year	2471.12	4942.23	616.79	1233.58
Add: Issued during the year	6823.71	13647.41	1854.33	3708.65
Equity shares at the end of the year	9294.82	18589.64	2471.12	4942.23

9.1 Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. Of shares	% of holding	No. Of shares	% of holding
IFL Enterprises Limited	68181818	7.34%	0	0.00%
Hitesh Singh	54884647	5.90%	0	0.00%
Saket Kumar	47089336	5.07%	0	0.00%

During the year under review, the Company's Authorised Share Capital was increased pursuant to the approval of shareholders in the Extra-Ordinary General Meeting held on 10th January, 2025, from ₹1,40,00,00,000/- (Rupees One Hundred and Forty Crores Only), divided into 70,00,00,000 (Seventy Crores) Equity Shares of ₹2/- each, to ₹1,90,00,00,000/- (Rupees One Hundred and Ninety Crores Only), divided into 95,00,00,000 (Ninety-Five Crores) Equity Shares of ₹2/- each, ranking pari-passu in all respects with the existing equity shares of the Company.

Equity Share Capital Movement during the Year:

Opening Paid-up Equity Share Capital as at beginning of the year:

- 24,71,11,618 (Twenty-Four Crore Seventy-One Lakh Eleven Thousand Six Hundred Eighteen) equity shares of ₹2/- each.

Preferential Allotment:

- On 24th August, 2024, the Company allotted 4,49,99,998 (Four Crore Forty-Nine Lakh Ninety-Nine Thousand Nine Hundred Ninety-Eight) equity shares of ₹2/- each under preferential allotment.

Rights Issue:

- On 17th January, 2025, the Company allotted 2,32,37,05,39 (Two Hundred Thirty-Two Crore Thirty-Seven Lakh Five Hundred Thirty-Nine) equity shares of ₹2/- each pursuant to a Rights Issue.

Closing Paid-up Equity Share Capital as at 31st March, 2025:

- 92,94,82,155 (Ninety-Two Crore Ninety-Four Lakh Eighty-Two Thousand One Hundred Fifty-Five) equity shares of ₹2/- each.

All equity shares issued during the year rank pari-passu in all respects with the existing equity shares of the Company.

The Company has only One class of Equity Share having a par value of Rs.2 per share. Each holder of Equity Shares is entitled to one vote per share. In the event of Liquidation of the company, the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. the distribution will be in proportion to the number of equity shares held by the shareholders .

9.2 Shares held by promoters at the end of the year

S.No	Promoter name	As at 31st March, 2025, No. of Shares	As at 31st March, 2025, %of total shares	As at 31st March, 2024, No. of Shares	As at 31st March, 2024, %of total shares	% Change during the year
1	Auxilia Pharmaceuticals Private Limited	140	0.00%	140	0.00%	-

MURAE ORGANISOR LIMITED

CIN No. - L24230GJ2012PLC071299

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 10 OTHER EQUITY

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
(a) Security Premium		
At the beginning of the year	216.54	216.54
Add: Addition during the year	900.00	0.00
Less : Deduction made during the year	37.50	0.00
Balance at the end of the year	1079.04	216.54
(b) Profit & Loss		
At the beginning of the year	425.85	420.54
Add: Addition during the year	751.93	5.31
Less : Deduction during the year	0.00	0.00
Balance at the end of the year	1177.78	425.85
Total	2256.82	642.38

NOTE: 11 Non - Current Financial Liabilities : Borrowings

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Unsecured		
From others	21275.11	0.00
Total	21275.11	0.00

NOTE: 12 Current Financial Liabilities : Borrowings

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
From Bank		
	0.00	1.38
		-
Total	0.00	1.38

NOTE: 13 CURRENT TRADE PAYABLE

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Micro, Small and Medium Enterprises	0.00	0.00
Other than MSME	19502.20	5.54
Total	19502.20	5.54

13.1 Includes payables to related parties

13.2 For aging schedule of trade payables refer note no. 31

NOTE: 14 OTHER CURRENT LIABILITIES

(Rupees in Lacs)

Particulars	As at 31st March,2025	As at 31st March,2024
Statutory Dues	295.28	5.26
Advances to customers	2870.75	6234.39
Total	3166.03	6239.65

MURAE ORGANISOR LIMITED IN No. - L24230GJ2012PLC071299

CIN No. - L45201GJ1995PLC024491

Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 15 REVENUE FROM OPERATIONS

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sale of goods	85482.18	254.33
Sale of services	0.00	65.90
Total	85482.18	320.22

NOTE: 16 OTHER INCOME

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Sundry balances written back	0.00	85.95
		0.00
Total	0.00	85.95

NOTE: 17 Purchases of Stock-in-Trade

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Purchase	83069.78	213.80
Total	83069.78	213.80

NOTE: 18 CHANGES IN INVENTORIES OF LAND AND CONSTRUCTION WORK IN PROGRESS

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Opening Value	1218.27	1313.33
Closing Value	(158.41)	(1218.27)
Total	1059.86	95.06

NOTE: 19 EMPLOYEE BENEFIT EXPENSES

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Salaries and Wages	44.83	4.25
Bonus expenses	1.66	0.00
Staff welfare expenses	0.29	0.29
Total	46.78	4.55

NOTE: 20 FINANCE COST

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Interest expense	0.00	25.66
Other finance cost	0.38	0.54
Total	0.38	26.20

NOTE: 21 Depreciation

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Depreciation Expenses	0.44	5.90
Total	0.44	5.90

NOTE: 22 OTHER EXPENSES

(Rupees in Lacs)

Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Advertisement Expenses	2.15	2.07
Telephone Expenses	0.49	0.78
Insurance Expenses	0.00	0.65
Import expenses	189.51	0.00
Stationary and Printing Charges	0.04	0.01
Electricity Expenses	0.29	0.27
Rent Expenses	4.18	1.20
Freight and Carraige	0.73	0.00
Fuel expenses	0.00	0.48
Legal and Professional Fees	98.02	30.80
Sales Promotion Expenses & Marketing Expense	0.00	13.67
Travelling and Conveyance Expenses	2.23	0.20
Repair and Maintenance	0.00	0.12
Postage and Courier Expenses	0.00	0.00
Sundry balances written off	0.42	0.00
Office Expenses	3.93	3.05
Total	302.01	53.30

MURAE ORGANISOR LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 22 EMPLOYEE BENEFITS

A. Defined contribution plans:

Management has not carried out any Acturial valuation during the year and hence No provision has been made.

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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 23 COMPONENTS OF INCOME TAX EXPENSE

The major component of Income tax expense for the year ended on March 31, 2025 and March 31, 2024 are as follows:

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statement of Profit and Loss		
Current tax		
Current income tax	251.00	2.05
Adjustment of tax relating to earlier periods		-
Deferred tax		
Deferred tax expense		-
Mat Credit written off		
	251.00	2.05
Other comprehensive income		
Deferred tax on		
Net loss/(gain) on actuarial gains and losses		-
Debt instruments carried at FVTOCI		
	-	-
Income tax expense as per the statement of profit and loss	251.00	2.05

2 Reconciliation of effective tax

(Rupees in Lacs)		
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before tax from continuing and discontinued operations	1002.93	7.36
Statutory Tax Rate	25.17%	25.17%
Tax at statutory Tax Rate		
<i>Adjustments for:</i>		
Changes due to payment of Tax as per MAT		
MAT Benefit for Transitional Ind AS Impact		
Excess provision created for Income Tax		
Reversal of deferred Tax (due to payment of MAT)	251.00	2.05
Tax expense / (benefit)	251.00	2.05

MURAE ORGANISOR LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 24 SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to chief Operating Decision maker (CODM)

The Company has identified its Managing Director as CODM who is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

The Company is operating in single business segments. Hence, reporting requirement of Segment reporting is not arise.

1 Information about product and services:

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	85482.18	320.22

2 Information about geographical areas

(Rupees in Lacs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India		
Revenue from operation	85482.18	320.22

3 Information about major customers

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

MURAE ORGANISOR LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

NOTE: 25 FINANCIAL ASSETS AND LIABILITIES

Financial assets by category

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Investments in						
Trade receivables			25219.16	-	-	1073.91
Loans			28367.23	-	-	8416.14
Cash & cash equivalents (including other bank balances)			29876.21	-	-	2245.31
Other financial assets						
- Society Deposit				-	-	
- Security & Tender deposits				-	-	
- Others				-	-	
Total Financial assets			83462.61			11735.36

Note: Loans include current and non current financial loans.

Financial liabilities by category

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Borrowings			21275.11	-	-	0.00
Trade payables			19502.20	-	-	5.54
Other financial liabilities			0.00			0.00
- Current maturities of long-term borrowings				-	-	
- Security Deposits				-	-	
- Salary & Wages Payable				-	-	
- Inter Corporate Deposits				-	-	
- Customer Booking Refundable				-	-	
Total Financial liabilities			40777.31	-	-	5.54

Note: Borrowings include current and non current financial borrowings

MURAE ORGANISOR LIMITED
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Notes Forming part of Financial Statements for the Year ended 31st March, 2025

Note 27 CONTINGENT LIABILITIES

(Rupees in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
a. Disputed demand under :		
(i) Income tax	Nil	Nil

Note 28 COMMITMENTS & OBLIGATIONS

No data is available

Note 29 EARNINGS PER SHARE (EPS)

(Rupees in Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Basic & Diluted EPS		
Computation of Profit (Numerator)		
(i) Profit/(loss) from continuing operations	751.93	5.31
(ii) Profit from discontinued operations		
(iii) Profit/loss from continuing & discounted operations	751.93	5.31
Weighted Average Number of Shares (Denominator)		Nos.
Weighted average number of Equity shares of Rs.2 each used for calculation of basic and diluted earnings per share	18589.64	2049.45
Basic & Diluted EPS (in Rupees)		
(i) Continuing operations	0.04	0.00
(ii) Discontinued operations		-
(iii) Continuing and Discontinued operations	0.04	0.00

Face value per share (in Rs.)

Note : Since the Split and bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the

Note 30 OTHER NOTES

I PAYMENT TO AUDITORS

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	2.50	2.50
Certification and other services	0	-
Total	2.50	2.50

II The cash on hand balance has not been verified by the auditors and the same has been stated based on the certificate of a director.

III Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company
(Rupees in Lacs)

Sr No	Particulars	As at 'March 31, 2025	As at 'March 31, 2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) > Principal amount due to micro and small enterprise > Interest due on above	Nil Nil	Nil Nil
(b)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interests specified under the Micro, Small and Medium Enterprises Act, 2006		Nil
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
(e)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	Nil	Nil

IV Previous year's figures have been regrouped wherever necessary to make them comparable with those of the current year.

V Company has an agreement with Shantinagar Co-operative Society for development of plots and resale for the scheme called "Radhe Acre" which is currently undergoing in a dispute with Shantinagar Co Op Society and earlier owners of land regarding the title of the land,

Note 31 Trade Receivables ageing schedule

For The Year Ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	23202.56	942.69	-	-	1073.91	25219.16
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	23202.56	942.69	-	-	1073.91	25219.16

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	47.38	514.30	189.14	323.09	-	1,073.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	47.38	514.30	189.14	323.09	-	1,073.91

VII. Trade Payables ageing schedule

For the year ended 31st March, 2025

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	19497.06	5.15	-	-	19502.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	19497.06	5.15	-	-	19502.20

For the year ended 31st March, 2024

Particulars	Outstanding for following periods from due date of payment#				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	5.54	-	-	-	5.54
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	5.54	-	-	-	5.54

VIII. Loans to promoters, directors, KMPs

Company has not granted any loans to promoters, directors, KMPs and the related parties either severally or jointly with any other person in the nature of Loans and Advances during the year.

IX. Analytical Ratios

Particulars	Current year (FY 2024-25)			Current year (FY 2023-24)			Change In The Ratio By More Than 25% As Compared To The Preceding Year
	Ratio	Items Included In Numerator	Items Included In Denominator	Ratio	Items Included In Numerator	Items Included In Denominator	
(A) Current Ratio	2.83	65195.66	23074.36	1.87	11986.33	6401.71	The significant changes in financial ratios for FY 2024–25 compared to FY 2023–24 are primarily due to improved operational performance, increased revenue, and better working capital management. The rise in current and debt-equity ratios reflects higher current assets and the introduction of debt funding. Improved turnover ratios (inventory, receivables, capital employed) indicate enhanced efficiency in operations and faster asset utilization. The high debt service coverage ratio and return on capital employed suggest better profitability and repayment capacity. However, the decline in net profit ratio indicates that despite revenue growth, profitability margins remain under pressure due to increased costs or expenses. Overall, these changes signify growth, better resource management, and scaling of business activities.
(B) Debt-Equity Ratio	1.02	21275.11	20846.46	NA	0.00	5584.62	
(C) Debt Service Coverage Ratio	2,665.21	1003.75	0.38	NA	39.46	26.20	
(D) Return on Equity Ratio	0.04	751.93	20846.46	0.001	5.31	5584.62	
(E) Inventory Turnover Ratio	116.17	85482.18	735.87	0.25	320.22	1265.80	
(F) Trade Receivables Turnover Ratio	3.39	85482.18	25219.16	0.30	320.22	1073.91	
(G) Trade Payables Turnover Ratio	4.26	83069.78	19502.20	38.57	213.80	5.54	
(H) Net Capital Turnover Ratio	2.03	85482.18	42121.30	0.06	320.22	5584.62	
(I) Net Profit Ratio	0.01	751.93	85482.18	0.02	5.31	320.22	
(J) Return on Capital Employed	0.05	1003.31	20846.46	0.01	33.56	5584.62	
(K) Return on Investment	NA	-	-	NA	-	-	