

MURAE ORGANISOR LIMITED
(Formerly known as Earum Pharmaceuticals Limited)

CIN: L24230GJ2012PLC071299

Regd. Office: A-1311, Sun West Bank, Ashram Road, Ahmedabad, Gujarat – 380 009

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

Date: 18th September, 2024

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

Dear Sir/ Madam,

Sub: Submission of Annual report for financial year 2023-24

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 12th Annual General Meeting of the Company to be held on Monday, 30th September, 2024 at 12:30 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 Organisor Limited
(Formerly known as Earum Pharmaceuticals Limited)

Manthan Tilva
Managing Director
DIN: 10453462

MURAE ORGANISORS LIMITED

(FORMALLY KNOWN AS EARUM PHARMACEUTICALS LIMITED)

12TH ANNUAL GENERAL MEETING

ANNUAL REPORT 2023-24

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COMPANY INFORMATION

Board of Directors	1. Mr. Manthan Ramshbhai Tilva	Managing Director
	2. Mr. Sanket Ladani	Non-Executive Director
	3. Mr. Akshay Talshibhai Sanepara	Independent Director
	4. Mr. Vinodbhai Rajabhai Bhadarka	Independent Director
	5. Ms. Khyati Kanaiyalal Patel	Independent Director
Audit Committee	1. Ms. Khyati Kanaiyalal Patel	Chairperson
	2 Mr. Sanket Ladani	Member
	3. Mr. Vinodbhai Rajabhai Bhadarka	Member
Nomination and Remuneration Committee	1. Ms. Khyati Kanaiyalal Patel	Chairperson
	2 Mr. Sanket Ladani	Member
	3. Mr. Vinodbhai Rajabhai Bhadarka	Member
Stakeholders' Relationship Committee	1. Mr. Sanket Ladani	Chairman
	2. Mr. Khyati Kanaiyalal Patel	Member
	3. Mr. Vinodbhai Rajabhai Bhadarka	Member
Key Managerial Personnel	1. Mr. Manthan Rameshbhai Tilva	Managing Director
	2. Mr. Vaghasiya Brijeshkumar Mathurbhai	CFO
	3. Ms. Sangita Rajpurohit	Company Secretary
Statutory Auditor	M/s. D G M S & Co Chartered Accountants, Jamnagar	
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	A-1311, Sun West Bank, Ashram Road, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009	

NOTICE OF THE 12TH ANNUAL GENERAL MEETING

Notice is hereby given that the 12th Annual General Meeting of the Shareholders of **Murae Organisator Limited** (*Formally known as Earum Pharmaceuticals Limited*) will be held on Monday, 30th September, 2024 at 12:30 P.M. Through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 and Statement of Profit and Loss 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 Auditors thereon.
2. To appoint a director in place of Mr. Sanket Ladani (DIN: 10453446), 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. Sanket Ladani (DIN: 10453446), 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 herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

Registered Office:

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

Place: Ahmedabad

Date: 7th September, 2024

By the Order of the Board of

Murae Organisator Limited

(*Formally known as Earum Pharmaceuticals Limited*)

Sd/-

Sanket Ladani

Director

DIN: 10453446

Sd/-

Manthan Tilva

Managing Director

DIN: 10453462

NOTES:

1. The 12th Annual General Meeting (AGM) will be held on Monday, 30th September, 2024 at 12:30 P.M. IST 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. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 12th AGM shall be the Registered Office of the Company.
2. Since this 12th 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.
3. 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 cs@earumpharma.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.
4. 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.
5. 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.
6. 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.
7. 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 and Company Website i.e. www.earumpharma.com respectively 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.

8. 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 and MCA Circular No. 2/2021 dated January 13, 2021.

9. 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 2022-23 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 2023-24 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. www.earumpharma.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 6th September 2024 will receive Annual Report for the financial year 2023-24 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2024 to 30th September, 2024 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. 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 Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com.
13. 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 Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: bssahd@bigshareonline.com.
14. 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.
15. 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.
16. 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.
17. 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.

18. The 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
19. 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 cs@earumpharma.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
20. 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.
21. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
22. 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.
23. 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.
24. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
25. The Company has set 23rd September, 2024 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 Annual General Meeting, for both E- Voting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Friday, 27th September, 2024 at 9:00 A.M. and ends on Sunday, 29th September, 2024 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. Monday, 23rd September, 2024 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 Monday, 23rd September, 2024.

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.	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

	<p>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.</p> <ol style="list-style-type: none"> If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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.
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 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. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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. 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 votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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 csgauravbachani@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 cs@earumpharma.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 (cs@earumpharma.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 (cs@earumpharma.com). The same will be replied by the company suitably.

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 is as under:

Name of the Director	Mr. Sanket Ladani
Date of Birth	22/07/1997
Date of first Appointment on the Board	05/01/2024
Qualifications	Master Degree
Experience/Brief Resume/ Nature of expertise in specific functional areas	Mr. Ladani Sanket is having Master Degree with more than five years of experience in Finance and Management.
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.
Remuneration last drawn by such person, if any	N.A
No. of Shares held in the Company as on date	9068
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	5
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	NIL

DIRECTOR'S REPORT

To,
The Members,
Murae Organisr Limited
(Formally Known as Earum Pharmaceuticals Limited)

Your Directors are pleased to present the 12th 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, 2024.

1. **FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31st March, 2024 is summarized as below:

Particulars	(Rs. in Lakhs)	
	Financial Year 2023-24	Financial Year 2022-23
Revenue from Operations	254.33	1409.25
Other Income	151.85	226.25
Total Revenue	406.18	1635.50
Total Expenses	398.92	1355.98
Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses	13.26	289.91
Less: Depreciation / Amortization / Impairment	5.90	10.39
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	7.36	279.52
Add / Less: Exceptional and Extra Ordinary Items	0	0
Profit / Loss before Tax Expenses	7.36	279.52
Less: Tax Expense		
Current Tax	2.05	81.40
Deferred Tax	0	0
Profit / Loss for the Period	5.31	198.12

2. **OPERATIONS:**

Total revenue from operations for Financial Year 2023-24 is Rs. 254.33 Lakhs compared to the total revenue from operations of Rs. 1409.25 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2023-24 of Rs. 7.36 Lakhs as compared to Profit before tax of Rs. 279.52 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2023-24 is Rs. 5.31 Lakhs as against Net Profit after tax of Rs. 198.12 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**

There is no change in the nature of business during the year under review.

4. **WEBLINK OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website www.earumpharma.com.

5. **BONUS ISSUE:**

In the Financial Year 2023-24 Company has not issued bonus shares to the member of the company

6. SHARE CAPITAL:

A. AUTHORISED SHARE CAPITAL:

The authorized share capital of the Company as on 31st March, 2024 is Rs. 62,35,00,000/- (Rupees Sixty-two Crores Thirty-five Lakhs Only) divided into 31,17,50,000 (Thirty-one Crores Seventeen Lakhs Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two Only) each.

Further, the Company has increased the Authorised Share Capital from the existing Rs. 62,35,00,000/- (Rupees Sixty-Two Crores Thirty-Five Lakhs Only) divided into 31,17,50,000/- (Thirty-One Crores Seventeen Lakhs and Fifty Thousand) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs. 140,00,00,000/- (Rupees One Hundred and Forty Crores Only) divided into 70,00,00,000 (Seventy Crores) Equity Shares of Rs. 2/- (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 24th April, 2024

B. PAID-UP SHARE CAPITAL:

The paid-up share capital of the Company as on 31st March, 2024 is Rs. 12,33,58,200/- (Rupees Twelve Crores Thirty-three Lakhs Fifty-eight Thousand Two Hundred Only) divided into 6,16,79,100 (Six Crores Sixteen Lakhs Seventy-Nine Thousand One Hundred) equity shares of Rs. 2/- (Rupees Two Only) each.

7. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2023-24 (Previous year - Nil).

8. 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.

9. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to profit and loss account of the Company under Reserves and Surplus.

10. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.earumpharma.com

11. 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:

During the year, on 20th June, 2023, the company, vide its Board Meeting, had allotted 18,54,32,518 (Eighteen Crore Fifty-four Lakhs Thirty-two Thousand Five Hundred and Eighteen) fully paid up equity shares of face value 2 (Two) each per equity share, at a price of

Rs. 2 per equity share (at par), aggregating to Rs. 37,08,65,036(Thirty-seven Crore Eight Lakhs Sixty-five Thousand Thirty-six Only).

Consequently, the paid-up equity share capital of the Company had increased from Rs. 12,33,58,200 (Rs Twelve Crore Thirty-three Lakhs Fifty-Eight thousand two hundred Only) to Rs. 49,42,23,236/- (Rupees Forty-nine Crores Forty-two Lakhs Twenty-three Thousand Two Hundred and Thirty-six Only).

12. 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.

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 19 (Nineteen) times viz. 19th April, 2023, 23rd May, 2023, 29th May, 2023, 20th June, 2023, 26th June, 2023, 14th July, 2023, 21st July, 2023, 28th July, 2023, 8th August, 2023, 14th August, 2023, 23rd August, 2023, 30th September, 2023, 9th December, 2023, 5th January, 2024, 30th January, 2024, 9th February, 2024, 14th February, 2024, 15th March, 2024, 29th March, 2024.

13. 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, 2024 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, 2024.
- 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.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

15. 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, as per **Annexure - 1**.

16. SHIFTING OF REGISTERED OFFICE OF THE COMPANY WITHIN LOCAL LIMITS:

The Company has shifted its Registered office within the city w.e.f. 8th August, 2023 from A - 1106, Empire Business Hub Near AUDA Water Tank, Science City Road, Sola NA Ahmedabad - 380 060 to S.F. Shop - 3/2/B Samruddhi Residency Raspan Arcade Cross Road Nr. Satyam Complex Nikol Ahmedabad- 382 350.

The Company has shifted its Registered office within the city w.e.f. 9th February, 2024 from S.F. Shop - 3/2/B Samruddhi Residency Raspan Arcade Cross Road Nr. Satyam Complex Nikol Ahmedabad- 382 350 to A1311, Sun West Bank, Ashram Road, Ahmedabad - 380 009.

17. SHIFTING OF CORPORATE OFFICE:

The Company has shifted its corporate office w.e.f. 8th August, 2023 from A - 1106, Empire Business Hub Near AUDA Water Tank, Science City Road, Sola NA Ahmedabad -380 060 to S.F. Shop - 3/2/B Samruddhi Residency Raspan Arcade Cross Road Nr. Satyam Complex Nikol Ahmedabad- 382 350.

The Company has shifted its corporate office within the city w.e.f. 9th February, 2024 from S.F. Shop - 3/2/B Samruddhi Residency Raspan Arcade Cross Road Nr. Satyam Complex Nikol Ahmedabad- 382 350 to A1311, Sun West Bank, Ashram Road, Ahmedabad - 380 009.

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

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

19. VIGIL MECHANISM:

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

20. 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.

21. 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.

22. 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.

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

A. Auditors' Report:

The observations of the Statutory Auditor, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

B. Secretarial Auditor's Report:

The observation of the Secretarial Auditor, as per Secretarial Report i.e. MR-3 and do not call for any further comment.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE 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.

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

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 read with rule 8 (2) of the Companies (Accounts) Rules, 2014, is attached as **Annexure - 2**.

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

a) Risk Management Committee:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

b) 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.

c) 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.

27. RESERVES & SURPLUS:

(Amount in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	637.07
2.	Current Year's Profit	5.31
3.	Utilization of Reserve	-
4.	Amount of Securities Premium and other Reserves	-
Total		642.38

28. 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.

Export revenue constituted 0.00 percent of the total revenue in FY 2023-24;

Sr. No.	Foreign exchange earnings and outgo	F.Y. 2023-24	F.Y. 2022-23
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

29. 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 2023-24.

30. 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.

31. 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
1.	Mr. Bhumishth Patel ⁵	Non-Executive Director	02516641
2.	Mrs. Payal Patel ⁶	Whole-Time Director	05300011
3.	Ms. Payal Patel ⁸	Chief Financial Officer	ATCPP0254C
4.	Mr. Dahyabhai Patel ⁷	Non-Executive Director	07061899
5.	Mr. Parimal Patwa ¹⁵	Independent Director	00093852
6.	Mr. Harsh Kothari ¹⁶	Independent Director	09310696
9.	Ms. Madhuri Mistry ¹	Company Secretary	ALOPM3351M
10.	Mr. Sanjaykumar Nai ²	Additional Non-Executive Director	10083298
11.	Mr. Vijaykumar Patel ³	Managing Director	08073622
12.	Mr. Premaram Patel ⁴	Additional Non-Executive and Independent Director	09324872
13.	Mr. Sunil Patel ⁹	Chief Financial Officer	CRXPP4293E
14.	Mr. Manthan Rameshbhai Tilva ¹⁰	Managing Director	10453462
15.	Mr. Sanket Ladani ¹¹	Additional Non-Executive Director	10453446
16.	Mr. Vaghasiya Brijeshkumar Mathurbhai ¹²	Chief Financial Officer	AGOPV1784C
17.	Mr. Vinod Rajabhai Bhadarka ¹³	Additional Non-Executive and Independent Director	09829560
18.	Ms. Khyati Kanaiyalal Patel ¹⁴	Additional Non-Executive and Independent Director	10548061
19.	Mr. Akshay Talshibhai Sanepara ¹⁸	Additional Non-Executive and Independent Director	10552630
20.	Ms. Sangita Rajpurohit ¹⁹	Company Secretary	CHIPR0064A
21.	Ms. Nitixa Bharatkumar Ramanuj ¹⁷	Non-Executive and Independent Director	10288703

1. Ms. Madhuri Mistry had resigned as a compliance officer of the company w.e.f. 5th August, 2023.
2. Mr. Sanjaykumar Nai appointed as Additional Non-Executive Director w.e.f. 8th August, 2023 and had resigned from the Post of Non-Executive Director w.e.f. 19th January, 2024.
3. Mr. Vijaykumar Patel appointed as Additional Non-Executive Director w.e.f. 8th August, 2023 and change in designation From Additional Non-Executive Director to Managing Director w.e.f. 14th August, 2023 and had resigned from the Post of Managing Director w.e.f. 19th January, 2024.
4. Mr. Premaram Patel appointed as Additional Non-Executive and Independent Director w.e.f. 8th August, 2023 and has resigned from the

- post of Independent Director of the Company w.e.f. 23rd August, 2023.
5. Mr. Bhumishth Patel had resigned as Non- Executive Director w.e.f. 8th August,2023.
 6. Mrs. Payal Patel was resigned as whole Time Director w.e.f. 8th August, 2023.
 7. Mr. Dahyabhai Patel was resigned as Non-Executive Director of the Company w.e.f. 8th August, 2023.
 8. Mrs. Payal Patel was resigned as Chief Financial Officer w.e.f. 9th August, 2023.
 9. Mr. Sunil Patel appointed as Chief Financial Officer of the Company w.e.f. 14th August, 2023 and had resigned w.e.f. 10th February, 2024.
 10. Mr. Manthan Rameshbhai Tilva appointed as Managing Director of the Company w.e.f. 5th January, 2024.
 11. Mr. Sanket Ladani appointed as Additional Non-Executive Director of the Company w.e.f. 5th January, 2024.
 12. Mr. Vaghasiya Brijeshkumar Mathurbhai appointed as Chief Financial Officer (CFO) of the Company w.e.f. 9th February, 2024
 13. Mr. Vinod Rajabhai Bhadarka appointed as Additional Non-executive Independent Director of the Company w.e.f. 15th March, 2024.
 14. Ms. Khyati Kaniyalal Patel appointed as Additional Non-executive Independent Director of the Company w.e.f. 15th March, 2024.
 15. Mr. Parimal Suryakant Patwa had resigned from the post of Independent Director of the Company w.e.f. 15th March, 2024.
 16. Mr. Harsh Mahendrakumar Kothari had resigned from the post of Independent Director of the Company w.e.f. 15th March, 2024.
 17. Ms. Nitixa Bharatkumar Ramanuj was appointed as Independent Director of the Company w.e.f. 23rd August, 2023 and had resigned from the post of Independent Director of the Company w.e.f. 15th March, 2024.
 18. Mr. Akshay Talshibhai Sanepara appointed as Additional Non-executive Independent Director of the Company w.e.f. 29th March, 2024.
 19. Ms. Sangita Rajpurohit appointed as Company Secretary and Compliance Officer of the Company w.e.f. 4th April, 2024.

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 2023-24 and till the date of Board's Report.

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

32. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Parimal Patwa, Mr. Harsh Kothari, Mr. Premaram Patel, Ms. Nitixa Ramanuj, Mr. Vinod Bhadarka, Ms. Khyati Patel and Mr. Akshay Sanepara 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 meets 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.

33. 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 - 3**.

34. 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.

35. AUDITOR:

A. Statutory Auditor:

M/s D G M S & Co., Chartered Accountants, Jamnagar, bearing registration number 112187W, Statutory Auditors of the company.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

B. 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 Mr. Jay Pandya, Proprietor of M/s. Jay Pandya & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year 2023-24 is annexed herewith as **Annexure – 4** in Form MR-3.

C. Internal Auditor:

The Board of directors has appointed M/s. S Parth & Co, Chartered Accountants, Ahmedabad as the internal auditor of the Company. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

36. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 19th April, 2023, 29th May, 2023, 8th August, 2023, 14th August, 2023, 9th December, 2023 and 14th February, 2024 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. Harsh Kothari ⁶	Chairperson	6	6
Mr. Parimal Patwa ⁷	Member	6	6
Mr. Dahyabhai Patel ²	Member	3	3
Mr. Sanjaykumar Nai ¹	Member	2	2
Ms. Khyati Patel ⁴	Chairperson	0	0
Mr. Sanket Ladani ³	Member	1	1
Mr. Vinod Bhadarka ⁵	Member	0	0

1. Sanjaykumar Nai appointed as member of the audit Committee w.e.f. 8th August, 2023 and resigned w.e.f. 19th January, 2024
2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.
3. Mr. Sanket Ladani appointed as member of audit committee w.e.f. 5th January, 2024
4. Ms. Khyati Patel appointed as Chairperson of audit committee w.e.f. 15th March, 2024.
5. Mr. Vinodbhai Bhadarka appointed as member of audit committee w.e.f. 15th March, 2024
6. Mr. Harsh Kothari resigned as Member w.e.f. 15th March, 2024
7. Mr. Parimal Patwa resigned as Chairperson w.e.f. 15th March, 2024

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 , 8th August, 2023, 14th August, 2023, 23rd August, 2023 and 5th January, 2024, 9th February, 2024, 15th March, 2024 and 29th March, 2024 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. Harsh Kothari ⁶	Chairman	6	6
Mr. Parimal Patwa ⁷	Member	6	6
Mr. Dahyabhai Patel ¹	Member	1	1
Mr. Sanjaykumar Nai ²	Member	3	3
Ms. Khyati Patel ⁴	Chairperson	1	1
Mr. Sanket Ladani ³	Member	3	3
Mr. Vinod Bhadarka ⁵	Member	1	1

1. Mr. Dahyabhai Patel was resigned as member of Committee w.e.f. 8th August, 2023.
2. Mr. Sanjaykumar Nai appointed as member of the Committee w.e.f. 8th August, 2023 and resigned w.e.f. 19th January, 2024
3. Mr. Sanket Ladani appointed as member of committee w.e.f. 5th January, 2024
4. Ms. Khyati Patel appointed as Chairperson of committee w.e.f. 15th March, 2024.
5. Mr. Vinodbhai Bhadarka appointed as member of committee w.e.f. 15th March, 2024
6. Mr. Harsh Kothari resigned as Member w.e.f 15th March, 2024
7. Mr. Parimal Patwa resigned as Chairperson w.e.f. 15th March, 2024

C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on, 26th June, 2023 and 8th August, 2023 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. Dahyabhai Patel ¹	Chairman	2	2
Mr. Harsh Kothari ⁶	Member	2	2
Mr. Parimal Patwa ⁷	Member	2	2
Mr. Sanjaykumar Nai ²	Member	0	0
Mr. Sanket Ladani ³	Chairperson	0	0
Ms. Khyati Kanaiyalal Patel ⁴	Member	0	0
Mr. Vinod Bhadarka ⁵	Member	0	0

1. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.
2. Mr Sanjaykumar Nai appointed as member of the Committee w.e.f. 8th August, 2023 and resigned w.e.f. 19th January, 2024
3. Mr. Sanket Ladani appointed as member of committee w.e.f. 5th January, 2024
4. Ms. Khyati Patel appointed as Chairperson of committee w.e.f. 15th March, 2024.
5. Mr. Vinodbhai Bhadarka appointed as member of committee w.e.f. 15th March, 2024
6. Mr. Harsh Kothari resigned as Member w.e.f 15th March, 2024
7. Mr. Parimal Patwa resigned as Chairperson w.e.f. 15th March, 2024

37. 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.

38. 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

39. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

40. 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.

41. 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

42. INDEPENDENT DIRECTOR:

Separate meetings of the Independent Directors of the Company were held on 10th February, 2023 to discuss the agenda items as prescribed under applicable laws. All Independent Directors have attended the said meeting. In the opinion of the Board, all the Independent Directors fulfil the conditions of Independence as defined under the Companies Act, 2013 and SEBI (LODR), 2015 and are independent of the management of the Company.

43. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

44. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

45. 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.

46. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions

47. 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:

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

Place: Ahmedabad

Date: 7th September, 2024

By the Order of the Board of

Murae Organisor Limited

(Formally known as Earum Pharmaceuticals Limited)

Sd/-

Sanket Ladani

Director

DIN: 10453446

Sd/-

Manthan Tilva

Managing Director

DIN: 10453462

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

Pharmaceutical industry is one of the world's fastest growing industries, and remains one of the biggest contributors to world economy. The Indian pharma industry is on a good growth path and is likely to be in the top 10 global markets in value term by 2021, according to the PwC – CII report titled "India Pharma Inc: Gearing up for the next level of growth".

High burden of disease, good economic growth leading to higher disposable incomes, improvements in healthcare infrastructure and improved healthcare financing are driving growth in the domestic market, the report highlighted.

The Indian pharma industry has been growing at a compounded annual growth rate (CAGR) of more than 15% over the last five years and has significant growth opportunities

The pharmaceutical industry, one of the most profitable industries in the world, is under significant pressure to bring in cost-effective and innovative drugs. The discipline of precision medicine and genomic medicine has gained significant interest from researchers and healthcare providers globally. Already, it is making an impact in the fields of oncology, pharmacology, rare and undiagnosed diseases, and infectious disease, and its popularity is expected to grow significantly in coming years. Sensing the huge opportunity in the field of precision medicine and genomic medicine, several big pharma companies have been making huge investments to expand their precision and genomic medicine portfolios and pipelines. The number of personalized drugs is expected to double or even triple in the upcoming years.

B. Outlook:

All our businesses are positioned for growth, and we expect high-single-digit to low-double-digit consolidated topline growth for FY24. Ramp-up in our global specialty business is expected to continue. Although, Government's commitment toward structural reforms and social welfare measures will help in economic recovery. Further, resolution for Atmanirbhar Bharat along with collective effort of all stakeholders will contribute to rebuilding a strong economy. The Company will continue to focus on meeting the needs of its long-term strategic partners through investment in new capabilities and the continuous improvement of the services provided within these collaborations.

C. Industry structure and development:

The pharmaceutical industry in India is currently valued at \$50 Bn. India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~40% of generic demand in the US and ~25% of all medicine in the UK. India also accounts for ~60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with the potential to steer the industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms.

Company is committed to create an open and transparent organization that is focused on people and their capability, and fostering an environment that enables them to deliver superior performance. Company continued to focus on expanding its product offerings to consumers by way of new product launches and expansion of existing products, thereby continuing to address the growing and ever-changing needs of its consumers.

D. Opportunities and Threats:

Opportunities:

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Technological Developments:** The Company has adopted superior and advanced technology for manufacturing Pharmaceutical, Nutraceutical, Ayurvedic and Herbal Products.
- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.

Threats:

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

E. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e., Trading of Pharmaceutical commodities.

The Turnover of the Company for the Financial Year 2023-24 is mentioned in the Board Report

F. Future Outlook:

The outlook for emerging market economies is expected to broadly improve, though volatility in Capital flow will remain a challenge.

The pharmacy sector in India is highly regulated, yet the sector suffers from circulation of substandard and counterfeit drugs which hampers the retail segment of the business. Measures are being taken by the pharmacy regulatory bodies of the country to control the menace as it hampers

the revenue earning drastically. The government is also taking major initiatives to provide medicines at subsidized rates and distribution of medicines in the rural belt.

G. Internal control systems and their adequacy:

Being a pharma company and ISO Certified the process parameters are fully documented and are in place. The role and responsibilities of various people are fully defined in all the functional level. There is continuous flow of information at all level and effective internal audit and internal checks are done at regular interval to ensure their adequacy and efficiency.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

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

The financial performance of the Company for the Financial Year 2023-24 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. 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 Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

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Taluka, Gujarat, India, 380009

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

Place: Ahmedabad

Date: 7th September, 2024

**Sd/-
Manthan Tilva
Managing Director
DIN: 10453462**

**Sd/-
Sanket Ladani
Director
DIN:10453446**

Annexure '2' to Board's Report

FORM NO. AOC - 2

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

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

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arms' length basis.

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

Name (s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board, if any	Amount paid as advances, if any
Solis Inventions Private Limited	Director Promoter 'S Private Limited	Sales of goods	1st April, 2023 to 31 st March, 2024	172.35	As per note below	As per note below
Narendrabhai Patel HUF	Promoter 'S Huf	Purchase of goods	1st April, 2023 to 31 st March, 2024	2.19	As per note below	As per note below
Bhumishth Patel HUF	Promoter 'S Huf	Sales of goods	1st April, 2023 to 31 st March, 2024	9.10	As per note below	As per note below

Note: Appropriate approvals have been taken for related party transactions wherever necessary. No amount was paid in advance.

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

Place: Ahmedabad

Date: 7th September, 2024

Sd/-

**Manthan Tilva
Managing Director
DIN: 10453462**

Sd/-

**Sanket Ladani
Director
DIN:10453446**

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 Directorship@	No. of Committee position in other Companies**		No. of Board Meetings attended during 2023-24
			Member	Chairman	
Mr. Bhumishth Patel ⁵	Non-Executive Director	3	1	1	9
Mrs. Payal Patel ⁶	Whole-Time Director	0	0	0	9
Mr. Dahyabhai Patel ⁷	Non-Executive Director	0	0	0	8
Mr. Parimal Patwa ¹⁵	Independent Director	4	2	1	18
Mr. Harsh Kothari ¹⁶	Independent Director	0	0	0	18
Mr. Sanjaykumar Nai ²	Additional Non-Executive Director	0	0	0	5
Mr. Vijaykumar Patel ³	Managing Director	1	0	0	5
Mr. Premaram Patel ⁴	Additional Non-Executive and Independent Director	3	0	0	2
Mr. Manthan Rameshbhai Tilva ¹⁰	Managing Director	0	0	0	5
Mr. Sanket Ladani ¹¹	Additional Non-Executive Director	0	0	0	5
Mr. Vinod Rajabhai Bhadarka ¹³	Additional Non-Executive and Independent Director	2	1	0	1
Ms. Khyati Kanaiyalal Patel ¹⁴	Additional Non-Executive and Independent Director	0	0	0	1
Mr. Akshay Talshibhai Sanepara ¹⁸	Additional Non-Executive and Independent Director	0	0	0	0
Ms. Nitixa Bharatkumar Ramanuj ¹⁷	Non-Executive and Independent Director	0	0	0	7

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

1. Mr. Bhumishth Patel was resigned as Managing Director and Continued as a Non-Executive Director w.e.f. 3rd August, 2022 and resigned as Non- Executive Director w.e.f. 8th August, 2023.

2. Mrs. Payal Patel was resigned as whole Time Director w.e.f. 8th August, 2023.
3. Mr. Dahyabhai Patel was resigned as whole Time Director w.e.f. 8th August, 2023.
4. Mr. Bhavesh Sonasara was resigned as an Independent Director w.e.f. 9th June, 2022.
5. Mr. Sumit Patel appointed as an Additional Independent Director w.e.f. 5th November, 2022 and regularization as an independent director is passed against the requisite majority in the extra ordinary general meeting of the company held on 4th February 2023.
6. Mr. Sanjaykumar Nai appointed as Additional Non-Executive Director w.e.f. 8th August, 2023.
7. Mr. Vijaykumar Patel appointed as Additional Non-Executive Director w.e.f. 8th August, 2023 and change in designation From Additional Non-Executive Director to Managing Director w.e.f. 14th August, 2023.
8. Mr. Premaram Patel appointed as Additional Non-Executive Director w.e.f. 8th August, 2023.

**** 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. Bhumishth Patel	Yes	Yes	Yes	Yes	Yes
Ms. Payal Patel	Yes	Yes	Yes	Yes	Yes
Mr. Dahyabhai Patel	Yes	Yes	Yes	Yes	Yes
Mr. Parimal Patwa	Yes	Yes	Yes	Yes	Yes
Mr. Bhavesh Sonesara	Yes	Yes	Yes	Yes	Yes
Mr. Harsh Kothari	Yes	Yes	Yes	Yes	Yes
Mr. Sumit Patel	Yes	Yes	Yes	Yes	Yes
Mr. Sanjaykumar Nai	Yes	Yes	Yes	Yes	Yes
Mr. Vijaykumar Patel	Yes	Yes	Yes	Yes	Yes
Mr. Premaram Patel	Yes	Yes	Yes	Yes	Yes
Ms. Khyati Kanaiyalal Patel	Yes	Yes	Yes	Yes	Yes
Mr. Sanket Ladani	Yes	Yes	Yes	Yes	Yes
Mr. Manthan Rameshbhai Tilva	Yes	Yes	Yes	Yes	Yes
Mr. Akshay Talshibhai Sanepara	Yes	Yes	Yes	Yes	Yes
Mr. Vinodbhai Rajabhai Bhadarka	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. Premaram Patel resigned from the post Independent Director of the Company w.e.f. 23rd August, 2023, Mr. Parimal Patwa, Mr. Harsh Kothari and Ms. Nitixa Ramanuj had resigned from the post of Independent Director of the Company w.e.f. 15th March, 2024.

(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

Nineteen (19) Board Meetings were held during the year 2023- 24. The dates on which the Board meetings were held are: 19th April, 2023, 23rd May, 2023, 29th May, 2023, 20th June, 2023, 26th June, 2023, 14th July, 2023, 21st July, 2023, 28th July, 2023, 8th August, 2023, 14th August, 2023, 23rd August, 2023, 30th September, 2023, 9th December, 2023, 5th January, 2024, 30th January, 2024, 9th February, 2024, 14th February, 2024, 15th March, 2024, 29th March, 2024.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of One (1) 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 2022- 23 is given below:

No. of Board Meeting held & attended during 2023-24	Name of Director							
	Mr. Bhumishth Patel	Mrs. Payal Patel	Mr. Dahyabhai Patel	Mr. Parimal Patwa	Ms. Nitixa Ramanuj	Mr. Harsh Kothari	Mr. SanjayKumar Nai	Mr. Viajy Kumar Patel
19-04-2023	Yes	Yes	N.A.	Yes	N.A.	Yes	N.A.	N.A.
23-05-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
29-05-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
20-06-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
26-06-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
14-07-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
21-07-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
28-07-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
08-08-2023	Yes	Yes	Yes	Yes	N.A.	Yes	N.A.	N.A.
14-08-2023	N.A.	N.A.	N.A.	Yes	N.A.	Yes	Yes	Yes
23-08-2023	N.A.	N.A.	N.A.	Yes	N.A.	Yes	Yes	Yes
30-09-2023	N.A.	N.A.	N.A.	Yes	Yes	Yes	Yes	Yes
09-12-2023	N.A.	N.A.	N.A.	Yes	Yes	Yes	Yes	Yes
05-01-2024	N.A.	N.A.	N.A.	Yes	Yes	Yes	Yes	Yes
30-01-2024	N.A.	N.A.	N.A.	Yes	Yes	Yes	N.A.	N.A.
09-02-2024	N.A.	N.A.	N.A.	Yes	Yes	Yes	N.A.	N.A.

14-02-2024	N.A.	N.A.	N.A.	Yes	Yes	Yes	N.A.	N.A.
15-03-2024	N.A.	N.A.	N.A.	Yes	Yes	Yes	N.A.	N.A.
29-03-2024	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total attended								
% of attendance	100	100	100	100	100	100	100	100
Whether attended Last AGM held on 16-09-2023	N.A.	N.A.	N.A.	Yes	N.A.	Yes	Yes	Yes

(h) Disclosure of Relationship between Directors inter se:

Mr. Bhumishth Patel, Ms. Payal Patel and Dahyabhai Patel are related to each other.

(i) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Mr. Dahyabhai Patel	0	0.0%
Mr. Parimal Patwa	0	0.0%
Mr. Bhumishth Patel	0	0.0%
Mr. Harsh Kothari	0	0.0%
Mr. SanjayKumar Nai	0	0.0%
Mr. Vijaykumar Patel	0	0.0%
Mr. Sanket Ladani	0	0.0%
Total	0	0.0%

(j) 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.

(k) 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.

(l) 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

Six [6] Audit Committee Meetings were held during the year 2023-24. The dates on which the Audit Committee Meetings were held are: 19th April, 2023, 29th May, 2023, 8th August, 2023, 14th August, 2023, 9th December, 2023 and 14th February, 2024.

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 2023- 24 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Harsh Kothari ⁶	Chairperson	6	6
Mr. Parimal Patwa ⁷	Member	6	6
Mr. Dahyabhai Patel ²	Member	3	3
Mr. Sanjaykumar Nai ¹	Member	2	2
Ms. Khyati Patel ⁴	Chairperson	0	0
Mr. Sanket Ladani ³	Member	1	1
Mr. Vinod Bhadarka ⁵	Member	0	0

1. Sanjaykumar Nai appointed as member of the audit Committee w.e.f. 8th August, 2023 and resigned w.e.f. 19th January, 2024

2. Mr. Dahyabhai Patel was resigned as member of audit committee w.e.f. 8th August, 2023.

3. Mr. Sanket Ladani appointed as member of audit committee w.e.f. 5th January, 2024

4. Ms. Khyati Patel appointed as Chairperson of audit committee w.e.f. 15th March, 2024.

5. Mr. Vinodbhai Bhadarka appointed as member of audit committee w.e.f. 15th March, 2024

6. Mr. Harsh Kothari resigned as Member w.e.f. 15th March, 2024

7. Mr. Parimal Patwa resigned as Chairperson w.e.f. 15th March, 2024

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, Nomination and Remuneration Committee ("NRC") Meeting was held on 8th August, 2023, 14th August, 2023, 23rd August, 2023 and 5th January, 2024, 9th February, 2024, 15th March, 2024 and 29th March, 2024 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 2023- 24 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Harsh Kothari ⁶	Chairman	6	6
Mr. Parimal Patwa ⁷	Member	6	6
Mr. Dahyabhai Patel ¹	Member	1	1
Mr. Sanjaykumar Nai ²	Member	3	3
Ms. Khyati Patel ⁴	Chairperson	1	1
Mr. Sanket Ladani ³	Member	3	3
Mr. Vinod Bhadarka ⁵	Member	1	1

1. Mr, Dahyabhai Patel was resigned as member of Committee w.e.f. 8th August, 2023.
2. Mr Sanjaykumar Nai appointed as member of the Committee w.e.f. 8th August, 2023 and resigned w.e.f. 19th January, 2024
3. Mr. Sanket Ladani appointed as member of committee w.e.f. 5th January, 2024
4. Ms. Khyati Patel appointed as Chairperson of committee w.e.f. 15th March, 2024.
5. Mr. Vinodbhai Bhadarka appointed as member of committee w.e.f. 15th March, 2024
6. Mr. Harsh Kothari resigned as Member w.e.f 15th March, 2024
7. Mr. Parimal Patwa resigned as Chairperson w.e.f. 15th March, 2024

(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 in consonance 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 2023-2024.

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 2023-24 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Dahyabhai Patel	Nil	Nil
2	Mr. Parimal Patwa	Nil	Nil
3	Mr. Bhumishth Patel	Nil	Nil
4	Mr. Harsh Kothari	Nil	Nil
5	Mr. Manthan Tilva	Nil	Nil
6	Mr. Sanket Ladani	Nil	Nil
7	Mr. Vinod Bhadarka	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 2023-24: 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. Manthan Tilva**

Terms of remuneration of Mr. Manthan Tilva as approved by the Shareholders are as under:

Remuneration paid to Mr. Bhumishth Patel during the year 2023-24: 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 an Non-Executive Director.

(b) Stakeholders' Relationship Committee Meetings:

Two [2] meetings were held during the year 2023-24. The dates on which the Stakeholders Relationship Committee Meetings were held are: 26th June, 2023 and 8th August, 2023 Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2023-24 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Dahyabhai Patel ¹	Chairman	2	2
Mr. Harsh Kothari ⁶	Member	2	2
Mr. Parimal Patwa ⁷	Member	2	2
Mr. Sanjaykumar Nai ²	Member	0	0
Mr. Sanket Ladani ³	Chairperson	0	0
Ms. Khyati Kanaiyalal Patel ⁴	Member	0	0
Mr. Vinod Bhadarka ⁵	Member	0	0

1. Mr. Dahyabhai Patel was resigned as member of Committee w.e.f. 8th August, 2023.
2. Mr Sanjaykumar Nai appointed as member of the Committee w.e.f. 8th August, 2023 and resigned w.e.f. 19th January, 2024
3. Mr. Sanket Ladani appointed as member of committee w.e.f. 5th January, 2024
4. Ms. Khyati Patel appointed as Chairperson of committee w.e.f. 15th March, 2024.
5. Mr. Vinodbhai Bhadarka appointed as member of committee w.e.f. 15th March, 2024
6. Mr. Harsh Kothari resigned as Member w.e.f 15th March, 2024
7. Mr. Parimal Patwa resigned as Chairperson w.e.f. 15th March, 2024

(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.

• Name, Designation and address of the Company Secretary & Compliance Officer

Ms. Sangita Rajpurohit, Company Secretary & Compliance Officer

Murae Organisor Limited

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

Tel. No.: 76002 66679

Email: cs@earumpharma.com

The Company has designated the email id (cs@earumpharma.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2023-24.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2023	30-06-2023	Nil	Nil	Nil	Nil
01-07-2023	30-09-2023	Nil	Nil	Nil	Nil
01-10-2023	31-12-2023	Nil	Nil	Nil	Nil
01-01-2024	31-03-2024	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
2020-21	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	06-09-2021	12:30 P.M.
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.

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

The Company has passed following special resolution as on 25th August, 2022 and 16th September, 2023 (2 to 4)

1. To approval for change of Registered Office of the Company
2. Appointment of Ms. Nitixa Ramanuj (DIN: 10288703) as an Independent Director of the Company.
3. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
4. 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.

(c) Special Resolution passed through Postal Ballot Resolutions

The Company has passed following special resolution through Postal Ballot as on 9th November, 2021:

1. To alter Capital Clause of Memorandum of Association on account of split/ sub-division of Equity Shares of the Company
2. To approve the stock split/sub division of Equity Shares of the Company from the face value of Rs. 10/- to face value of Rs. 2/- per share

The Company has passed following special resolution through Postal Ballot as on 18TH July, 2021:

1. Migration From SME Board To Main Board of BSE Limited
2. To Issue Bonus Shares

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 online 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 2023-24.

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 Gaurav Bachani of M/s. Gaurav Bachani & 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) MDA

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

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) 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 framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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 Gaurav Bachani 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.

(p) Payment to Statutory Auditors

During 2023-24, total fees for all services paid by the Company to the Statutory Auditors as discussed by the Management.

(q) 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.

(r) 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”]

(s) Availed 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 2023-24 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 2023-24. By the said services, shareholders can update their email ID directly without approaching their DP, where they maintain their demat account. **(t)** 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	A-1311, Sun West Bank, Ashram Road, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009
2	Annual General Meeting	30 th September, 2024 at 12:30 P.M. Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2023 to 31 st March, 2024
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 14 th August, 2023
	Half Year ended	45 days from end of Quarter ended 9 th December, 2023
	Nine Months ended	45 days from end of Quarter ended 14 th February, 2024
	Year ended	60 days from end of Year i.e. 30 th May, 2024
5	Book Closure Dates	23 rd September, 2024 to 30 th September, 2024

		(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 2023-24 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. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data ,BSE Sensex details are as under:

Month	BSE		
	High	Low	Shares Traded
April, 2023	2.61	2.15	72,01,616
May, 2023	2.27	1.97	58,24,645
June, 2023	2.82	1.80	3,57,86,360
July, 2023	2.04	1.25	19,59,22,338
August, 2023	1.47	1.00	8,46,46,402
September, 2023	1.07	0.90	6,83,37,611
October, 2023	1.04	0.93	3,45,91,938
November, 2023	1.17	1.01	2,33,00,446
December, 2023	1.18	0.98	3,40,32,538
January, 2024	2.34	1.18	15,59,67,596
February, 2024	3.10	2.33	4,52,33,372
March, 2024	2.32	1.43	2,57,72,103

12. Distribution of Shareholding as on 31st March, 2023:

No. of Equity Shares Held	No. of Share Holders	% of Share Holders	No. of Equity Shares Held	% of total Holding
1-5000	27206	86.7096	25349924	20.5498
5001-10000	2023	6.4476	15253980	12.3656
10001-20000	1139	3.6302	17315446	14.0367
20001-30000	384	1.2239	9606696	7.7876
30001-40000	181	0.5769	6487888	5.2594
40001-50000	106	0.3378	4895582	3.9686
50001-100000	205	0.6534	14341022	11.6255

100001-∞	132	0.4207	30107662	24.4067
Total	31376	100	123358200	100

13. Category of Shareholders as on 31st March, 2024:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	140	0.00
Clearing Member	692744	0.28
Corporate Bodies	48	2.75
Non-Resident Indian	3499702	1.42
HUF	8606826	3.48
Public	15,95,20,076	92.07
Total		100

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2023, 61679100 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.

15. 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, 2024.

17. 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.

10. 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.

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[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 Organisator Limited

Regd. Office: A-1311, Sun West Bank, Ashram Road, Ashram Road P.O, Ahmedabad, City Taluka, Gujarat, India, 380009.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Murae Organisator 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 2024 (*'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 2024 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (*'SCRA'*) and the Rules made thereunder;
- (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;

- (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.

Following are my further Observations:

1. *There was a delay in submission of the Annual Secretarial Compliance Report under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
2. *There was a delay in submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
3. *There was a delay in submission of the Financial Results for the Quarter September 30, 2023 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*
4. *There was a delay in Disclosure of the Related party Transactions as per Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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 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.

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.

I further report that during the audit period the company has passed special resolution(s) for:

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

I further report the following materials changes occurred in the company during the year under review :

1. The Company has changed its name from 'Earum Pharmaceuticals Limited' to 'Murae Organisor Limited'.
2. The Company has changed its registered Office address within the local limites of the City of Ahmedabad.
3. The Company has issued 185432518 Equity Shares on Rights Basis at FV or Rs. 2/- each.

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

JAY PANDYA

PROPREITOR

ACS No.: 63213

COP No.: 24319

FRN: S2024GJ963300

Peer Review Certificate No.: 5532/2024

UDIN: A063213F001087731

Date: 30th August, 2024

Place: Ahmedabad

**To,
The Members
Murae Organisor Limited**

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

5. 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.
6. 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
7. 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.
8. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
9. 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.
10. The Secretarial Audit Report is neither an assurance nor a confirmation that the list is exhaustive.
11. 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: A063213F001087731

Date: 30th August, 2024

Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

**TO MEMBERS OF
MURAE ORGANISOR LIMITED
(Formerly known as Earum Pharmaceuticals Limited)
Report on the Indian Accounting Standards (Ind AS) Financial Statements**

Opinion

We have audited the accompanying financial statements of **MURAE ORGANISOR LIMITED** (Formally known as **Earum Pharmaceuticals Limited**) **L24230GJ2012PLC071299**, which comprise the Balance Sheet as at **31st March, 2024**, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 is 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 for the financial year ended 31st March, 2024. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these

matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the Key Audit Matter
A) Litigation and contingencies: Legal and tax related Dues	
<p>The company is subject to a large number of tax related pending dues which have been disclosed for in the financial statements.</p>	<p>Our Audit Procedures included the following:</p> <ul style="list-style-type: none"> - Gain an understanding of the process of identification of tax liabilities and identified key controls in the process for selected controls we have performed tests of such controls. - Obtained the summary of company's legal and tax calculation and critically assessed management's position through discussions with the legal team. - Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax provision. - We observed the company has made proper disclosures in Note No. 23 & 24 of pending dues.
B) Huge Advances from single Party	
<p>During the year ended 31st March 2024 company has received advance Rs. 6212.99 Lakhs from Single party.</p>	<p>Principal Audit Procedures:</p> <p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> -Assessed the management's position through discussions with the in-house operational expert. -Discussed with the management on the developments in respect of: <p>The company has received advance from Reliance Industries Limited during the year ended 31st March 2024 of Rs. 6212.99 lakhs. To verify the we have check the proforma invoice as well as payment advice from Reliance Industries</p>

	Limited, we also verify the from 26 AS to take independent confirmation.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors

in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Financial Statement comply with the Accounting Standards specified under Section 133 of Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as

on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. The Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note (vii) of Annexure – A to the financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2024.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief as disclosed in the Note No. 21 to the financial statements, no funds 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) represented, that, to the best of its knowledge and belief as disclosed in the Note No. 22 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries;

(e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

(f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, The Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same has not been operated throughout the period for all transactions recorded in the software and the hence we are unable to comment on audit trail feature of the said software.

**FOR D G M S & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30/05/2024**

**Atul B. Doshi
Partner
M. No. 102585
FRN: 0112187W
UDIN: 24102585BJZYFZ5046**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENT
OF MURAE ORGANISOR LIMITED (Formerly known as Earum Pharmaceuticals Limited)
FOR THE YEAR ENDED 31ST MARCH 2024**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company has maintained proper records showing full particulars of intangible assets.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

1. the Company which 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.
2. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans except advance mention below, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
 - a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,
 - b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a **parties** other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Total Amount Outstanding as on 31 th March 2024	1982.74
Gross Amount given during the Year	1668.88

2. In our opinion, 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;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which 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.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

Loan to directors:

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(iv) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(v) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vi) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/2024 for a period of more than six months from the date they became payable except following:

Statute	Nature of Dues	Amount	Period to which the dues relate	Due date	Date of Payment	Remarks, if any
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Unpaid	TDS	3.86	F.Y.2021-22 TO 2023-24	For entire F.Y. 2023-24	Not paid till date	
Unpaid	GST	1.40	F.Y.2023-24	For entire F.Y. 2023-24	Not paid till date	
Unpaid	Income Tax	153.09	F.Y.2021-22 TO 2022-23	For entire F.Y. 2023-24	Not paid till date	

- b)** According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute except following :

Name of the Status	Nature of Dues	Amount (In Lacs)	Period to which the amount relates
Income Tax Act, 1961	Income Tax including Interest	2652.57	F.Y. 2019-20
Income Tax Act, 1961	Income Tax including Interest	53.01	F.Y. 2021-22
Income Tax Act, 1961	Income Tax including Interest	88.02	F.Y. 2022-23

(vii) Disclosure of Undisclosed Transactions:

- a)** There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(viii) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(ix) Money Raised by IPOs, FPOs:

- a) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) during the period as follow:

(Amount in Lakhs)

No of Equity Shares issued during the year	24,71,11,618
Issue Price including Share Premium	Rs. 2
Amount Raised (Rs. in Lakhs)	Rs. 4942.23

- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit an and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind-AS.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) The company has not appointed any internal auditor and does not have any internal audit report for the entire period under consideration hence not considered.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

Cash losses:

- c) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xvii) Resignation of statutory auditors:

- a) There has been resignation of the statutory auditors during the year, there were no issue, objection or concerns raised by the outgoing auditors.

(xviii) Material uncertainty on meeting liabilities:

- a) 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xix) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xx) Qualifications Reporting in Group Companies:

- a) In our opinion and according to the information and explanations given to us, company does not have any subsidiaries, associates or joint ventures, so reporting under clause 3(xxi) of the Order is not applicable for the year.

**FOR D.G.M.S. & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30/05/2024**

**Atul B. Doshi
Partner
M. No. 102585
FRN: 0112187W
UDIN: 24102585BJZYFZ5046**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT
OF MURAE ORGANISOR LIMITED (Formerly known as EARUM PHARMACEUTICALS LIMITED) FOR
THE YEAR ENDED 31ST MARCH 2024**

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

We have audited the internal financial controls over financial reporting of **MURAE ORGANISOR LIMITED (Formally known as Earum Pharmaceuticals Limited)** ('the Company') as of 31st March, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of **MURAE ORGANISOR LIMITED (Formally known as Earum Pharmaceuticals Limited)** (“The Company”) as of 31st March 2024 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting 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 ICAI.

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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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 and the Standards on Auditing, issued by the 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 ICAI. 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:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. 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 authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

**FOR D.G.M.S. & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30/05/2024**

**Atul B. Doshi
Partner**

**M.No.102585
FRN: 0112187W
UDIN: 24102585BJZYFZ5046**

MURAE ORGANISOR LIMITED
(Formerly known as Earum Pharmaceuticals Limited)
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	Note No.	As At 31st March 2024	As At 31st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant & Equipment	2		47.68
(b) Capital Work -In-Progress		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Loan		-	-
iv. Other Financial Assets		-	-
(i) Deferred tax Assets (net)			
(k) Other Non-Currnet Assets			
Total Non-Current Assets		-	47.68
Current assets			
(a) Inventories	3	1,218.27	1,313.34
(b) Financial Assets			
i. Investments		-	-
ii. Trade Receivables	4	1,073.91	839.01
iii. Cash and cash Equivalents	5	1,171.39	2.52
iv. Bank balance other than(iii) above		-	-
v. Loan	6	-	-
vi. Others		2,038.60	281.46
(c) Income/Current tax assets (net)		-	-
(d) Other Current Assets	7	6,484.15	374.34
Total Current Assets		11,986.32	2,810.67
Total Assets(1+2)		11,986.32	2,858.35
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	8	4,942.23	1,233.58
(b) Other equity	9	642.38	637.07
Total Equity		5,584.61	1,870.65
Liabilities			
Non Current Liabilities			
(a) Financial liabilities			
i. Borrowings		-	-
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)			1.07
(c) Other Non-Current liabilities		-	-
Total Non-Current Liabilities			1.07
Current Liabilities			
(a) Financial liabilities			
i. Borrowings	10	-	873.99
i.Trade (Financial) payable	11		
1. Due from micro enterprises and small enterprises		-	-
2. Due of creditor other than micro enterprises and small enterprises		5.54	(93.19)
ii. Other Financial liabilities		-	-
(b)Provisions	12	155.16	29.63
(c)Income/Current tax liabilities (net)		-	160.14
(d) Other Current Liabilities	13	6,241.00	16.06
Total Current Liabilities		6,401.71	986.63
Total Liabilities		6,401.71	987.70
Total Equity and Liabilities		11,986.32	2,858.35
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			
		1	
As per our report on even date attached For D G M S & Co. Chartered Accountants		For Murae Organisor Limited (Formerly known as Earum Pharmaceuticals Limited)	
Atul E. Doshi Partner M.No. 102585 F.R.N.0112187W Place: Mumbai Date: 30/05/2024 UDIN: 24102585BJZYFZ5046	Manthan R. Tilva Managing Director DIN: 10453462	Sanket Ladani Director DIN : 10453446	
	Brijesh Vaghasiya CFO	Sangita Rajpurohit Company Secretary	

MURAE ORGANISOR LIMITED
(Formerly known as Earum Pharmaceuticals Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2024

(Rs. In Lakhs)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income			
I. Revenue from operations	14	254.33	1,494.69
II. Other income	15	151.85	140.81
III. Total Income (I + II)		406.18	1,635.50
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	16	213.80	1,310.68
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	17	95.06	(88.44)
Employee benefits expense	18	4.55	7.61
Finance costs	19	26.20	29.04
Depreciation and amortization expense	20	5.90	10.39
Other expenses	21	53.31	86.70
V. Total Expenses		398.82	1,355.98
VI. Profit/(Loss) before Exceptional items & Tax (III-V)		7.36	279.52
VII Exceptional Items			
VIII Profit/(Loss) Before tax		7.36	279.52
IX Tax expense:			
(1) Current tax		2.05	81.40
(2) Deferred tax			-
X Profit/ (Loss) for the year		5.31	198.12
Other Comprehensive Income			
A.(i) Items that will not reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B.(i) Items that will be reclassified to profit or loss		-	-
(ii) income tax relating to items that will be reclassified to profit or loss		-	-
Total of Comprehensive income			
XI Profit/(Loss) After Other Comprehensive Income		5.31	198.12
XII Earnings per equity share:(Continuing operation)			
(1) Basic(in Rs.)		0.00	0.32
(2) Diluted(in Rs.)		0.00	0.32
Significant Accounting Policies			
See Accompanying Notes to Financial Statements			
	1		
As per our report on even date attached For D G M S & Co. Chartered Accountants		For Murae Organisor Limited	
Atul B. Doshi Partner M.No. 102585 F.R.N.0112187W Place: Mumbai Date: 30/05/2024 UDIN: 24102585BJZYFZ5046		Manthan R. Tilva Managing Director DIN: 10453462	Sanket Ladani Director DIN : 10453446
		Brijesh Vaghasiya CFO	Sangita Rajpurohit Company Secretary

MURAE ORGANISOR LIMITED
(Formerly known as Earum Pharmaceuticals Limited)
CASHFLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Sr. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
CASHFLOW STATEMENT			
A. Cash flow from Operating Activities			
	Net Profit Before tax as per Statement of Profit & Loss	7.36	279.52
	Adjustments for :		
	Depreciation	5.90	10.39
	Finance Cost	26.20	29.04
	Interest Income	-	-
	Operating Profit before working capital changes	39.46	318.95
Changes in Working Capital			
	Trade Receivable	(234.90)	665.25
	Inventories	95.07	(88.44)
	Trade Payables	5.54	(205.86)
	Other Current Liabilities	6232.88	(100.16)
	Other financial Assets	(1658.32)	(237.66)
	Other Current Assets	(6123.37)	(331.23)
	Provisions	(29.64)	86.81
		(1712.74)	-211.29
	Less : Income Tax Provision	81.36	81.40
	Net Cash Flow from Operating Activities (A)	(1591.91)	26.26
B. Cash flow from investing Activities			
	Purchase of Fixed Assets	-	-
	Sale of Fixed assets	(47.68)	-
	Movement in Loan & Advances	0.00	-
	Sale of equipment	-	-
	Interest Income	0.00	-
		(47.68)	-
	Net Cash Flow from Investing Activities (B)	(47.68)	0.00
C. Cash Flow From Financing Activities			
	Proceeds From long Term Borrowing (Net)	0.00	0.00
	Short Term Borrowing (Net)	(873.98)	0.00
	Interest Paid	(26.20)	29.04
	Dividend paid (Including DDT)	-	-
	Proceed From equity Shares	3708.65	-
		2808.47	-29.04
	Net Cash Flow from Financing Activities (C)	2808.47	-29.04
	D. Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	1168.87	-2.78
	Opening Cash & Cash Equivalents	2.52	5.30
	F. Cash and cash equivalents at the end of the period	1171.39	2.52
G. Cash And Cash Equivalents Comprise :			
	Cash	0.98	2.44
	Bank Balance :		
	Current Account	1170.41	0.08
	Total	1171.39	2.52

For D G M S & Co.
Chartered Accountants

For Murae Organisor Limited

Atul B. Doshi
Partner
M.No. 102585
F.R.N.0112187W
Place: Mumbai
Date: 30/05/2024
UDIN: 24102585BJZYFZ5046

Manthan R. Tilva
Managing Director
DIN: 10453462

Sanket Ladani
Director
DIN : 10453446

Brijesh Vaghasiya
CFO

Sangita Rajpurohit
Company Secretary

MURAE ORGANISOR LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Amt. Rs.	Amt. Rs.
A -EQUITY SHARE CAPITAL		
Outstanding at the Beginning of the Year	1,234	1,234
Issued during the Year	3,709	-
Total	4,942	1,234

(Rs. In Lakhs)

Particulars	Balance at the beginning of reporting Period i.e 01st April, 2023	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March, 2024
B -OTHER EQUITY				
As At 31ST MARCH, 2024				
Securities Premium Account	216.54	-	-	216.54
Retained earnings	420.53	5.31	-	425.84
Total	637.07	5.31	-	642.38

Particulars	Balance at the beginning of reporting Period i.e 01st April, 2022	Profit for the Year	Transfer to/ from Retained Earnings	Balance at the End of Reporting Period i.e. 31st March, 2023
As At 31ST MARCH, 2023				
Securities Premium Account	216.54	-	-	216.54
Retained earnings	222.41	198.12	-	420.53
Total	438.95	198.12	-	637.07

For D G M S & Co.
Chartered Accountants

For Murae Organisor Limited

Atul B. Doshi
Partner
M.No. 102585
F.R.N.0112187W
Place: Mumbai
Date: 30/05/2024
UDIN: 24102585BJZYFZ5046

Manthan R. Tilva
Managing Director
DIN: 10453462

Brijesh Vaghasiya
CFO

Sanket Ladani
Director
DIN : 10453446

Sangita Rajpurohit
Company Secretary

Note 2 Property, Plant & Equipment

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1st April 2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 1st April 2023
Tangible Assets											
Computers & Printers	4.53	-	0.43	4.10	3.75	0.35	-	-	4.10	-	0.78
Electronics Installation	1.85	-	0.83	1.02	0.92	0.10			1.02	-	0.93
Furniture & Fixture	21.19	-	12.39	8.80	7.80	1.00			8.80	-	13.39
Mobile Instrument	9.56	-	1.28	8.28	7.23	1.05			8.28	-	2.33
Air Conditions	4.74	-	2.05	2.69	2.43	0.26			2.69	-	2.31
CCTV	1.29	-	0.03	1.26	1.23	0.03			1.26	-	0.06
Car	37.72	-	18.20	19.52	17.22	2.30			19.52	-	20.50
Office equipment	13.55	-	6.36	7.19	6.38	0.81			7.19	-	7.17
Intangible Assets											
Trade Mark	0.91	-	0.22		0.69					-	0.22
Total	95.34	-	41.57	52.86	47.65	5.90	-	-	52.86	-	47.68

Particulars		
Note : 3 INVENTORIES	As at 31st March, 2024	As at 31st March, 2023
Stock-in-trade	1,218.27	1,313.34
Total	1,218.27	1,313.34

Particulars		
NOTE :4 TRADE RECEIVABLES	As at 31st March, 2024	As at 31st March, 2023
Undisputed Trade Receivable - Cosidered good		
Less than 6 Months	47.38	614.73
6 Months - 1 Years	514.30	224.28
01-02 Years	189.14	-
02-03 Years	323.09	-
More than 3 Years	-	-
Total	1,073.91	839.01

Particulars		
NOTE : 5 CASH AND BANK BALANCES	As at 31st March, 2024	As at 31st March, 2023
Balance with Banks		
Indian Bank	923.26	
Yes Bank	247.15	
jana small finance Bank		0.08
Cheques, drafts on hand		
Cash on hand	0.98	2.44
Total	1,171.39	2.52

Particulars		
NOTE : 6 Short Term Loans and Advances	As at 31st March, 2024	As at 31st March, 2023
Secured, considered good		
(a) Security Deposits	55.86	
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances		
Unsecured, considered good		
(a) Security Deposits		
(c) Loan by Pramoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances	1,982.74	281.46
Total	2,038.60	281.46

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 7 OTHER CURRENT ASSETS		
		-
Unsecured, considered good		
(a) Balance with Government Authorities	0.12	13.68
(b) Unsecured Consider Goods advances	6,484.03	360.66
	6,484.15	374.34
Total	6,484.15	374.34

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 10 CURRENT BORROWINGS		
Secured		
(a) Term Loans		
(i) From Banks OD A/c		-
SBI		700.08
SBI CCECL (Term Loan)		44.31
SBI GECL (Term Loan)		129.60
(secured by hypothication on inventory cum book debts/current assets of the company)		
(ii) Form other Parties		-
		873.99
		-
Total	-	873.99

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE: 11 CURRENT TRADE PAYABLE		
<u>Less than 01 Years</u>		
Micro, Small and Medium Enterprises		-23.72
Others	5.54	-69.47
		-
<u>01-02 Years</u>		
Micro, Small and Medium Enterprises		-
Others		-
		-
<u>02-03 Years</u>		
		-
<u>More than 3 Years</u>		
		-
Total	5.54	(93.19)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 12 CURRENT PROVISION		
(a) Provision for employee benefits		
(b) Others		
For Audit Fees		0.60
Other Provisions for expenses	155.16	29.03
Total	155.16	29.63

Particulars	As at 31st March, 2024	As at 31st March, 2023
NOTE : 13 OTHER CURRENT LIABILITIES		

(a) Statutory Remittance		
Statutory dues	5.26	8.13
(b) others		
Dues to Employees		
Other Liabilities	6,235.74	7.93
Total	6,241.00	16.06

	As at 31st March 2024		As at 31st March 2023	
	Units	Amt. Rs. In Rs	Units	Amt. Rs. In Rs
NOTE :8 SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ` 2 each	31,17,50,000.00	6,235.00	31,17,50,000.00	6,235.00
Issued				
Equity Shares of ` 2 each	24,71,11,618.00	4,942.23	6,16,79,100.00	1,233.58
Subscribed & Paid up				
Equity Shares of ` 2 each fully paid	24,71,11,618.00	4,942.23	6,16,79,100.00	1,233.58
Total	24,71,11,618.00	4,942.23	6,16,79,100.00	1,233.58

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares		No. of Shares	
NOTE : 8.1 RECONCILIATION OF NUMBER OF SHARES				
Shares outstanding at the beginning of the year	6,16,79,100.00	1,233.58	6,16,79,100.00	1,233.58
Shares Issued during the year	18,54,32,518.00	3,708.65		
Shares bought back during the year				
Shares outstanding at the end of the year	24,71,11,618.00	4,942.23	6,16,79,100.00	1,233.58

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 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.

	As at 31st March 2024		As at 31st March 2023	
	Units	% Held	Units	% Held
NOTE : 8.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.				
			-	
			-	

Particulars	As At 31st March 2024	As at 31st March, 2023
NOTE : 9 OTHER EQUITY		
Securities Premium Reserve		
As per last Balance Sheet	216.54	216.54
Add : On issue of shares	-	-
Less: Calls in arrears - by others	-	-
	216.54	216.54
Retained Earnings		
As per last Balance Sheet	420.53	222.41
Add/(Less): Profit for the year	5.31	198.12
Less: Income Tax Writtern Off	-	-
	425.84	420.53
Total	642.38	637.07

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 14 REVENUE FROM OPERATIONS		
Sale of product	254.33	1,494.69
Total	254.33	1,494.69

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 14.1 PARTICULARS OF SALE OF PRODUCTS & SERVICES		
Sales of product		
Sales of Goods	254.33	1,494.69
Total	254.33	1,494.69

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 15 OTHER INCOME		
Sales Commission	65.90	140.81
Discount	31.25	
Written Off Interest	54.70	
Total	151.84	140.81

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 16 PURCHASE OF STOCK-IN-TRADE		
Purchase	213.80	1,310.68
Total	213.80	1310.68

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Note : 17 CHANGES IN INVENTORIES OF FINISHED GOODS , STOCK IN PROCESS AND WIP		
Inventories at the end of the year		
Stock-in-trade	1,218.27	1,313.33
Inventories at the begaining of the year		
Stock-in-trade	1,313.33	1,224.89
Net(Increase)/decrease	95.06 -	88.44

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 18 EMPLOYEE BENEFITS EXPENSES		
(a) Salaries and Wages	4.25	7.61
(b) Staff welfare expenses	0.29	
Total	4.55	7.61

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE :19 FINANCE COST		
(a) Interest expense :-		
(i) Borrowings	25.66	29.04
(ii) Others		
- Interest on TDS		-
- Other Interest		-
(b) Other borrowing costs	0.54	-
Total	26.20	29.04

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE : 20 DEPRECIATION AND AMORTISATION		
Depreciation of Property , Plant and Equipment	5.90	10.39
Total	5.90	10.39

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE: 21 OTHER EXPENSES		
Selling & Distrubution Expenses		
Freight & Insurance charges		2.99
Loading & Unloading charges		4.10
Establishment Expenses		
Audit Fees		0.88
Computer Repairs & Maintanance	0.11	
Conveyance Expenses		
Electricity Charges	0.27	3.84
Insurance Exp.	0.65	
Internet Expenses	0.47	0.12
Legal & Professional Fees	30.70	9.70
Office Expenses	3.05	0.70
Rent Expenses	1.20	1.40
Petrol & Diesel Expenses	0.48	1.15
Postage & Courier Expenses	0.00	0.41
Repair & Maitnanace	0.12	0.30
Sales Commission Expenses	-	28.61
Sales Promotion Expenses & Marketing Expense	13.67	31.09
Stationery & Printing Expenses	0.01	0.40
Telephone Expenses	0.31	
Travelling Expenses	0.20	
Advertisement Expenses	2.07	
Other Expenses		1.01
Total	53.31	86.70

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
NOTE :21.1 PAYMENT TO AUDITORS AS:		
As Auditor		
Statutory Audit	-	0.88
In other Capacity		
Taxation matters		
Total	-	0.88

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

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. Shop – 3/2/B Samruddhi Residency, Raspan Arcade, Cross Road, Nr. Satyam Complex, Nikol, Ahmedabad - 382 350

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (“Indian GAAP”). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

All amounts disclosed in the financial statements and notes are rounded off to thousands the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

c. Compliance with Ind AS

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

d. Use of Estimates and Judgments

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial Statement are as below:

1. Evaluation of recoverability of deferred tax assets/Liabilities;
2. Useful lives of property, plant and equipment and intangible assets;
3. Provisions and Contingencies;
4. Provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions;
5. Recognition of Deferred Tax Assets/Liabilities
6. Valuation of Financial Instruments;

e. Current and Non - Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset / liability is treated as current when it is:-

- i. Expected to be realized or intended to be sold or consumed or settled in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized / settled within twelve months after the reporting period,
or.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.2 ACCOUNTING POLICIES:

(A) Property, Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost includes purchase price, non-recoverable taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is provided on the Written-Down Value (WDV) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. The Company provides pro-rata depreciation from the day the asset is put to use and for any asset sold, till the date of sale.

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(B) Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes, accumulated amortization, and impairment losses, if any. Such costs include purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and cost can be measured reliably.

The amortization period for intangible assets with finite useful lives is reviewed at each year-end. Changes in expected useful lives are treated as changes in accounting estimates.

Internally generated intangible asset Research costs are charged to the statement of Profit and Loss in the year in which they are incurred.

The cost of an internally generated intangible asset is the sum of directly attributable expenditure incurred from the date when the intangible asset first meets the recognition criteria to the completion of its development.

Product development expenditure is measured at cost less accumulated amortization and impairment, if any. Amortization is not recorded on product in progress until development is complete.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognised.

(C) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(D) Segment Reporting

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.

(E) Statement of Cashflow

Cash Flows of the Group are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing Cash Flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(F) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and highly liquid investments with an original maturity of up to three month that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

(G) Foreign Currency Transactions

i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

ii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

MURAE ORGANISOR LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Earnings in Foreign Currency: -

Particulars	F.Y.2023-24 (Rs.)	F.Y.2022-23 (Rs.)
Export Sales	NIL	NIL
Total		

Any subsequent events occurring after the Balance Sheet date up to the date of the approval of the financial statement of the Company by the board of directors on 29th May, 2023 have been considered, disclosed and adjusted, if changes or event are material in nature wherever applicable, as per the requirement of Ind AS .

(H) Income Taxes

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity. In which case, the tax is also recognized in Other Comprehensive Income or Equity.

I. Current tax: -

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

II. Deferred tax:-

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements.

Deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

(I) Provisions and Contingencies

Provisions:

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are discounted to its present value as appropriate.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability.

(J) Revenue recognition

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.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- i. Identification of contract(s) with customers;
- ii. Identification of the separate performance obligations in the contract;
- iii. Determination of transaction price;
- iv. Allocation of transaction price to the separate performance obligations; and
- v. Recognition of revenue when (or as) each performance obligation is satisfied.

(K) Other income:

Interest: Interest income is calculated on effective interest rate, but recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend: Dividend income is recognized when the right to receive dividend is established.

(L) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

MURAE ORGANISOR LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(M) Earnings per share (EPS):

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

(N) Employee benefits

i. Provident Fund

Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service.

ii. Gratuity

The Management has decided to gratuity will be accounted in profit & loss A/c in each financial year when the claim is recognized by the company which is against the prescribed treatment of AS -15. The Quantum of provision required to be made for the said retirement's benefits can be decided on actuarial basis and the said information could not be gathered. To the extent of such amount, the reserve would be lesser.

(O) Fair Value Measurement:

The Company measures financial instruments such as investments in quoted share, certain other investments etc. at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables and other specific assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

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

De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities:

Initial Recognition and Subsequent Measurement

All financial liabilities are recognized initially at fair value and in case of borrowings and payables, net of directly attributable cost. Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

De-recognition

A financial liability is de-recognized 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 in the respective carrying amounts is recognized in the statement of profit or loss.

MURAE ORGANISOR LIMITED
Year ended on 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

22. Figures in financial statement have been regrouped and / or rearranged where ever necessary.
23. The company has not paid TDS Rs. 3.86 lacs and income tax payable as per provision made in profit & loss account Rs. 153.09 lacs for FY. 2022-23 and FY.2021-22 excluding interest.
24. The company has demand in income tax portal of Rs. 2793.60 Lacs for A.Y. 2020-21, AY.2022-23 and AY.2023-24 including interest.
25. The Company has not revalued its Property, Plant and Equipment for the current year.
26. There has been no Capital work in progress for the current year of the company.
27. There are no Intangible assets under development in the current year.
28. The balances of Trade payables, Trade Receivable and loans and advances are subject to confirmation by respective parties.
29. In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business.
30. In the opinion of the Board of Directors, provisions for depreciation and all liabilities are adequate and not in excess of the amount reasonably necessary.
31. Wherever external evidence in the form of cash memos / bills / supporting are not available, the internal vouchers have been prepared, authorized and approved.
32. Statement of Management
- (i) The current assets, loans and advances are good and recoverable and are approximately of the values, if realized in the ordinary courses of business unless and to the extent stated otherwise in the Accounts. Provision for all known liabilities is adequate and not in excess of amount reasonably necessary.
- (ii) Balance Sheet, Statement of Profit and Loss and Cash Flow Statement read together with Notes to the accounts thereon, are drawn up so as to disclose the information required under the Companies Act, 2013 as well as give a true and fair view of the statement of affairs of the Company as at the end of the year and results of the Company for the year under review.
33. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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- a. directly or indirectly lend to 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 to or on behalf of the Ultimate Beneficiaries

34. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35. The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 1956.

36. The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

(i) List of related party and their nature of relationship:

Sr. No.	Nature of Relationship	Name of the Parties
1.	Enterprise in which Director/Relative of Director is Interested.	1. Solis Inventions Private Limited 2. Payal Patel 3. BHUMISHTH PATEL HUF 4. NARNEDRABHAI PATEL HUF 5. ESPACIO NUTRIWELL PRIVATE LIMITED 6. AUXILIA PHARMACEUTICALS PRIVATE LIMITED 7. Vogue wellness Pvt Ltd
2.	Key Managerial Personnel/Directors	1. Mr. MANTHAN RAMESHBHAI TILVA 2. Mr. SANKET LADANI 3. Ms. KHYATI KANAIYALAL PATEL 4. Mr. AKSHAY TALSHIBHAI SANEPARA 5. Mr. VINODBHAI RAJABHAI BHADARKA 6. Mr. Vaghasiya Brijeshkumar Mathurbhai 7. Ms. Sangita Rajpurohit

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Transactions with Related parties:

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	O/s at the beginning Receivable/(Payable)	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1.	Auxilia Pharmaceutical Ltd	Director PROMOTER'S PRIVATE LIMITED	Purchase	-	73.76	73.76	-
2.	Espacio Nutriwell Private Ltd	PROMOTER'S HUF	Purchase/advance to creditors	43.54	264.84	308.38	-
3.	Solis Inventions Private Limited	Director PROMOTER'S PRIVATE LIMITED	Sales of goods	-	199.02	26.67	172.35
4.	Narendrabhai Patel HUF	PROMOTER'S HUF	Purchase of goods	50.64	178.70	227.15	2.19
5.	Payal B. Patel	Director	Office Rent	-	1.20	1.20	-
6.	Bhumish Patel HUF	PROMOTER'S HUF	Sales of goods	80.59	178.84	250.33	9.10
7.	Espacio Nutriwell Private Ltd	PROMOTER'S HUF	Advance	186.00	57.68	-	243.68
8.	Narendra G. Patel	Director's Relative	Loan	1.06	-	-	1.06
9.	Vogue wellness Pvt Ltd	Director's HUF	Advance to Creditor	49.93	-	-	49.93
10.	Evoq Remedies Limited	Sister Concern	advance	41.48	428.88	83.21	387.15
11.	El Faro Ventures Private Limited	Sister Concern	advance	-	28.22	-	28.22
12.	Patron Exim Ltd	Sister Concern	Patron Exim Ltd	(6.73)	46.11		39.37

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25. EARNINGS PER SHARE: -

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies (Accounting Standards) Rules, 2006 (as amended). The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

Particulars	2023-24 Rupees in Lakhs	2022-23 Rupees in Lakhs
a. Net profit after tax	5.31	198.12
b. Weighted Average numbers of Equity Shares	2471.12	616.79
c. Basic Earnings per Share	0.00	0.32
d. Diluted Earnings per Share		

26. Notes forming part of accounts in relation to Micro and small enterprise

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
Ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
Iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

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The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

27. Details of crypto currency and virtual currency.

Company has not traded or invested in crypto currency or virtual currency during the financial year..

28. Ratios.

Ratio	Numerator	Denominator	As at 31 st March, 2024	As at 31 st March, 2023	% of change in Ratio	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.87	0.44	164%	Due to company has produced liquidated assets with the liquidated liabilities.
Debt Equity Ratio	Total Debt	Shareholder's Equity	NA	0.47	NA	NA
Debt Service Coverage Ratio	EBITDA	Interest + Principal Repayment	NA	0.36	NA	NA
Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.001	0.11	-10591%	Due company's business decreased compare to previous year and raise equity.
Inventory Turnover Ratio	sales	Average Inventory	0.14	0.78	-559%	Due Company's turnover decreased compare to previous year.
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	0.24	1.78	-729%	Due Company's turnover decreased compare to previous year.
Trade payables turnover ratio	Total Purchases + Manufacturing Exp.	Closing Trade Payables	38.57	-14.06	3893%	Decreased business and grouping creditors affect ratio positively
Net capital turnover ratio	Sales	Working capital (CA-CL)	0.05	-0.42	919%	Due Company's turnover decreased compare to previous year.
Net profit ratio	Net Profit	Sales	0.02	0.13	-633%	Due Company's turnover decreased compare to previous year affect ratio negatively.
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.01	0.16	-2744%	Due to Company's profit decreased during the year.

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29. Shares Held By Promoters & Promoter Group At the End of the Year :

Sr. No.	Promoter Name	No. of Shares as on 2023-24	% of Total Shares	No. of Shares as on 2022-23	% of Total Shares	% Changes During the Year
1	Auxilia Pharmaceuticals Private Limited	140	-	140	-	-

30. Compliance with approved scheme of Arrangements.

Company does not have made any arrangements in terms of section 230 to 237 of companies act 2013, and hence there is no deviation to be disclosed.

31. Utilization of borrowed funds and share premium.

As on March 31, 2024 there is no unutilized amount in respect of any issue of securities and long-term borrowing from banks and financial institution. The borrowed funds have been utilized for the specific purpose for which the funds were raised.

32. Corporate social responsibility (CSR).

The section 135 (Corporate social responsibility) of companies act, 2013 is not applicable to the company.