

MURAHAR INVESTMENTS & TRADING COMPANY LIMITED
CIN: U67120MH1979PLC021880

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

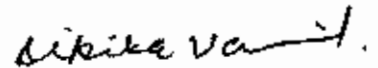
NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Company will be held at 414, Shah Nahar (Worli) Industrial Estate, 'B' Wing, Dr. E. Moses Road, Worli, Mumbai 400 018 on Friday, the 23rd August, 2019, at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the accounts for the year ended 31st March, 2019, and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bharat Bhasker Talati (DIN: 00095913) who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mrs. Dipika Amar Vakil (DIN: 00166010) who retires by rotation and being eligible offers herself for reappointment.

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



Dipika A Vakil
Chairperson

Mumbai: May 17, 2019

NOTES:

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

Name of the Director	Bharat Bhasker Tatati	Dipika Amar Vakil
Director Identification Number	00095913	00166010
Age	64 years	64 years
Designation	Director	Director
Date of first Appointment	16-02-1982	24-11-1955
Brief Resume of the Director	Mr. Bharat Talati is a qualified Chartered Accountant and is running his own firm Talati & Company since 1980. He has an experience of over 35 years in handling the accounts, tax and finance functions.	Smt. Dipika Amar Vakil has degree in Bachelors in Arts. She has hands of experience of more than 35 years of being associated with the Non-Banking Financial Companies. She is a Director of another three Non-Banking Financial Companies.
No of Shares held in the Company	0 shares	0 shares
Directorships held in listed Companies	1. Elcid Investments Limited	1. Elcid Investments Limited
Directorships held in other Companies	-	1. LAMBODAR INVESTMENTS AND TRADING COMPANY LIMITED 2. SUPTASWAR INVESTMENTS AND TRADINGCOMPANY LIMITED
Inter se relationship between Directors	None	Mother of Amrita Vakil
KMP	NA	NA
No. of Board Meetings attended during 2018-19.	7	7
Details of Remuneration last drawn	-	-
Terms and Conditions of re-appointment	To be appointed as non-executive Director liable to retire by rotation.	To be appointed as non-executive Director liable to retire by rotation.
Details of proposed remuneration.	-	-

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

Dipika Vakil

**Dipika A Vakil
Chairperson**

Mumbai: May 17, 2019

DIRECTORS' REPORT

To,
The Members
Murahar Investments and Trading Company Limited

Your Directors have pleasure in presenting the Fortified Annual Report together with the audited Statement of Accounts for the year ended 31st March, 2019.

FINANCIAL RESULTS:

	2018-19 (Rs.)	2017-18 (Rs.)
Net Profit Before Tax	5,61,35,455	6,68,59,756
Add/(Less) : Provision For Tax-Current Short / Excess provision	1,00,000	2,00,000
Net Profit After Tax	5,60,35,455	6,66,59,756
Balance brought forward from Previous Year	29,27,53,496	23,94,33,740
Profit Available for Appropriation	34,87,88,951	30,60,93,496
Less : Transfer to Special Reserve	1,12,10,000	1,33,40,000
Balance carried to balance Sheet	33,75,78,951	29,27,53,496

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The total net profit before tax of the Company has stood at Rs. 5,61,35,455/- as compared to Rs. 6,68,59,756/- in 2018. However, the Net profit after tax stood at Rs. 5,60,35,455/- as compared to Rs. 6,66,59,756/- in 2018.

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

DIVIDEND:

With a view of conserving resources, your Directors do not recommend any dividend on Equity Share for the year ended 31st March, 2019.

RESERVES:

Company proposes to transfer a sum of Rs. 1,12,10,000/- to Special Reserve created under the provisions of section 45-IC of Reserve Bank of India (Amendment) Act 1997.

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

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

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

The Company had 7 Board Meetings during the Financial Year under review.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company.

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

Directors appointment and reappointment is made by the Board and members of the Company under the procedures of Companies Act 2013.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS:

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

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

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

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

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

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

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable on the Company.

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

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

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

There were no contracts or arrangements made with any related parties during the year under review.

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their respective reports.

FORMAL ANNUAL EVALUATION:

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

ANNUAL RETURN:

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 and is attached to this Report.

DIRECTORS RESPONSIBILITY STATEMENT:

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, associates & Joint venture Company. Details of Associate Companies are furnished in Annexure 2 and attached to this report.

DEPOSITS:

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

DIRECTORS:

Mr. Bharat Bhasker Talati and Mrs. Dipika Amar Vakil retire at this Annual General Meeting and being eligible offer themselves for reappointment. The brief resume forms part of the notice of the meeting.

SHARES:

There is no change in the Share Capital of the Company. As on 31st March, 2019, the issued, subscribed and the paid-up share capital of the Company stood at Rs 5,00,000/- comprising of 50,000 Equity Shares of Rs. 10/- each.

STATUTORY AUDITORS:

M/s. Vora & Vora Associates, Chartered Accountants, Mumbai, were appointed on 25th August 2016 for 5 years until the conclusion of 42nd Annual General Meeting subject to annual ratification. However, the aforesaid Section 139 is amended by the Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018 and as per amended section, the appointment of auditors is no more required to be ratified every year in Annual General Meeting. Accordingly, the ratification of appointment of M/s Vora & Vora Associates, Chartered Accountants, as Statutory Auditors of the Company is no more required and they will hold office upto the conclusion of 42nd Annual General Meeting of the Company.

PARTICULARS OF EMPLOYEES

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

COMPLIANCE TO SECRETARIAL STANDARDS:

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

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

The Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013. The Company has not received any complaints during the year.

INTERNAL FINANCIAL CONTROLS:

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

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

ACKNOWLEDGEMENTS:

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

For and On Behalf Of The Board
For Murahar Investments & Trading Company Limited


Dipika A. Valdi

Mumbai: May 17, 2019

Chairperson

Annexure 1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2019 of
MURAHAR INVESTMENTS AND TRADING COMPANY LIMITED

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: U67120MH1979PLC021880
- ii) Registration Date: 12th November 1979
- iii) Name of the Company: Murahar Investments & Trading Company Limited
- iv) Category / Sub-Category of the Company: Public Limited Company
- v) Address of the Registered Office and Contact details:
414 Shah Nahar (Worli) Industrial Estate, B Wing, Dr. E Mosses Road, Worli, Mumbai - 400018
- vi) Whether listed company NO
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any –
No RTA - N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: - (COMPANY IS AN NBFC)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Income from Investment Activities of an NBFC	65993	100

(b) Banks / FI									
(c) Central Govt									
(d) State Govt(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FPIs									
(h) Foreign Venture Cap Funds									
(i) Others (specify)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh									
(c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	50,000	50,000	100%	0	50,000	50,000	100%	0

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year (1.04.2018)			Share holding at the end of the Year (31.03.2019)			% change In share Holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total shares	
1.	ELCID Investments Ltd	49,930	99.86	0	49,930	99.86	0	0
2.	Deepak Shah	10	0.02	0	10	0.02	0	0
3.	ELCID Investments Ltd P J Nair	10	0.02	0	0	0.00	0	(0.02)
4.	ELCID Investments Ltd Ketan Kapadia	0	0.00	0	10	0.02	0	0.02
5.	ELCID Investments Ltd Amar Vakil	10	0.02	0	10	0.02	0	0
6.	ELCID Investments Ltd V M Nanavati	10	0.02	0	0	0.00	0	(0.02)
7.	ELCID Investments Ltd Amrita Vakil	0	0.00	0	10	0.02	0	0.02
8.	ELCID Investments Ltd Bharat Talati	10	0.02	0	10	0.02	0	0
9.	ELCID Investments Ltd Ashok Shah	10	0.02	0	10	0.02	0	0
10.	ELCID Investments Ltd Harshad Shah	10	0.02	0	0	0.00	0	(0.02)
11.	ELCID Investments Ltd Varun vakil	0	0.00	0	10	0.02	0	0.02

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year (1.04.2018)		Cumulative Shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	1. P J Nair ELCID Investments Ltd (Sale)	10	0.02%		
	2. V M Nanavati ELCID Investments Ltd (Sale)	10	-0.02%		
	3. Harshad Shah ELCID Investments Ltd (Sale)	10	0.02%		
	Date wise Increase /				

Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc). Date: 28-02-2019					
1. P J Nair ELCID Investments Ltd (Sale)	(10)	(0.02%)	0	0	
2. Ketan Kapadia (Purchase) ELCID Investments Ltd	10	0.02%	10	0.02%	
3. V M Nanavati (Sale) ELCID Investments Ltd	(10)	(0.02%)	0	0	
4. Amrita Vakil (Purchase) ELCID Investments Ltd	10	0.02%	10	0.02%	
5. Harshad Shah (Sale) ELCID Investments Ltd	(10)	(0.02%)	0	0	
6. Varun Vakil (Purchase) ELCID Investments Ltd	10	0.02%	10	0.02%	
At the end of the year					
1. Varun Vakil ELCID Investments Ltd	10	0.02	10	0.02	
2. Amrita Vakil ELCID Investments Ltd	10	0.02	10	0.02	
3. Ketan Kapadia ELCID Investments Ltd	10	0.02	10	0.02	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (1.04.2018)		Cumulative shareholding during the year (31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NA	NA	NA	NA
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-			
	At the End of the year (or on the date of separation, if Separated during the year)				

(v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (1 04 2018)		Cumulative Shareholding during the year (31 03 2019)	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	-	-	-	-
	At the end of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition				
• Reduction				
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		---	---	---	---	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under	Nil	Nil	Nil	Nil	Nil
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1.	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)						
2.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)						
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify ..				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD]/ NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

Dipika Vakil

**Dipika A Vakil
Chairperson**

Mumbai: May 17, 2019

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

Part "A": Subsidiaries

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

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

Part "B": Associates and Joint Ventures

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

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

By Order Of The Board
For Murahar Investment & Trading Company Limited

Dipika Vakil

Dipika A Vakil
Chairperson

Mumbai: May 17, 2019



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

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022-2206 3289 - 6615 5599

🌐 www.cavoras.com

✉ office@cavoras.com
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Independent Auditor's Report

To,

The members of
MURAHAR INVESTMENT AND TRADING CO LTD

Opinion

We have audited the standalone financial statements of of **MURAHAR INVESTMENT AND TRADING CO LTD** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit/loss, and its cash flows for the year ended on that date.

Basis of 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 there under, 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 matter are those matter that, in our Professional Judgement were of most significant in our audit of the financial statement of the current period. We have determined that there are no key audit matter to communicate in our report.



Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

Report on Other Legal and Regulatory Requirements


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;



- c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Mumbai, 17 May, 2019



For Vora & Associates
Chartered Accountants
Firm's Registration No: 111612W

Suhas S. Paranjpe
Partner
Membership No: 48428

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, held as investments, are in the name of the Company.
- (ii) The Company has not granted loans to companies, firms, limited liability partnerships or other parties covered under section 189 of the Companies Act, 2013 ('the Act').
- (iii) The Company has not accepted any deposits from the public.
- (iv) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (v) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax and cess have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax and cess were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no material dues of Income Tax which have not been deposited with the appropriate authorities on account of any dispute.
(c) Other statutory dues including provident fund, duties of customs, duties of excise, sales tax, value added tax and any such statutory dues are not applicable to the company.
- (vi) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (vii) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.



(viii) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(ix) There is no Managerial remuneration paid during the year.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xii) 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 non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xiii) The Company is registered under section 45-IA of the Reserve Bank of India Act 1934 and the registration is duly obtained.

The Company is a Non-Banking Financial Company. Hence Clause (ii), (iv) and (xii) of paragraph 3 of the Order are not applicable.

Mumbai, 17May, 2019



For Vora & Associates
Chartered Accountants
Firm's Registration No: 111612W

Suhas S. Paranjpe
Partner

Membership No: 48428

Annexure - B to the Auditors' Report

(Referred to in our report of even date)

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 **Muraha Investment and Trading Ltd.** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the Internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting Issued by the Institute of Chartered Accountants of India.

For Vora & Associates
Chartered Accountants
Firm's Registration No: 111612W



(Signature)
Suhas S. Paranjpe
Partner

Membership No: 48428

Mumbai, 17TH May 2019

MURAHAR INVESTMENTS & TRADING CO.LTD

Balance Sheet as on 31st March, 2019

PARTICULARS	Note	31st March, 2019		31st March, 2018	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
1. Shareholder's funds					
(a) Share Capital	A	500,000		500,000	
(b) Reserves and Surplus	B	424,217,676		368,182,221	
			424,717,676		368,682,221
2. Current Liabilities					
(a) Trade payables	C	122,310		170,550	
(b) Short term Provision	D	-		-	
(c) Other Current Liabilities	E	11,325	133,635	18,100	188,650
TOTAL			424,851,313		368,870,874
II. ASSETS					
1. Non Current assets					
(a) Fixed Assets	F	190,065		276,360	
(b) Non-current investments	G	423,860,866	424,050,931	360,752,794	361,029,153
2. Current assets					
(a) Cash and Cash equivalents	H	262,867		7,377,485	
(b) Short-term loans and advances	I	537,516	800,382	464,236	7,841,721
TOTAL			424,851,313		368,870,874
Significant accounting policies	L				
Other Notes Forming Part of Accounts	M				

As per our report of even date attached
For Vora & Associates
Chartered Accountants.
Firm Reg No: 111612W



Suhas.S.Paranjpe
Partner
Membership No:-48428
Place : Mumbai
Date : 17th May, 2019

On behalf of Board of Directors of
Murahar Investments & Trading Co.Ltd



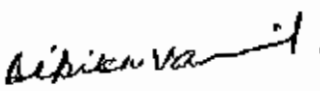
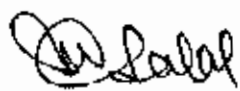
Dipika Vakil
Dipika Vakil
Director
DIN 00166010

Mahesh Dalal
Mahesh Dalal
Director
DIN 00165912

Date : 17th May, 2019

MURAHAR INVESTMENTS & TRADING CO LTD

Statement of the Profit & Loss for the year ended 31st March,2019

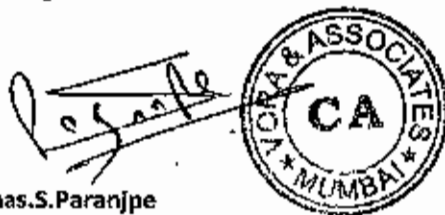
PARTICULARS	Note	31st March , 2019		31st March,2018	
		Rs.	Rs.	Rs.	Rs.
I Other Income	J	56,760,182		67,382,568	
I Total Revenue			56,760,182		67,382,568
Expenses					
Depreciation		86,295		125,475	
Other expense	K	538,432		563,007	
II Total Expense			624,727		688,482
III Profit before exceptional and extraordinary items and tax			56,135,455		66,694,086
IV Prior Period Item			-		165,671
V Profit before extraordinary items and tax			56,135,455		66,859,756
VI Extraordinary items			-		
VII Profit before tax			56,135,455		66,859,756
VIII Tax expense:					
(1) Current tax		100,000		200,000	
(2) Short/Excess Provision for tax		-	100,000		200,000
IX Profit for the period from continuing operations			56,035,455		66,659,756
XI Profit for the year			56,035,455		66,659,756
XII Earnings per equity share:					
(1) Basic			1,120.71		1,333.20
(2) Diluted			1,120.71		1,333.20
Significant accounting policies	L				
Other Notes Forming Part of Accounts	M				
As per our report of even date attached For Vora & Associates Chartered Accountants. Firm Reg No: 111612W		On behalf of Board of Directors of Murahar Investments & Trading Co.Ltd			
  <p>Suhas.S.Paranjpe Partner Membership No:-48428 Place : Mumbai Date : 17th May, 2019</p>		 <p>Dipika Vakil Director DIN 00166010</p>		 <p>Mahesh Dalal Director DIN 00165912</p>	
		Place : Mumbai		Date : 17th May, 2019	

MURAHAR INVESTMENTS AND TRADING CO. LTD.
Cash Flow Statement for the Year ended 31st March, 2019

	PARTICULARS	31st March, 2019		31st March, 2018	
		Amt	Amt	Amt	Amt
A	Cash Flow from Operating Activities				
	Profit before Tax	56,135,455		66,859,756	
	<u>Adjustment for :</u>				
	Dividend Income	(56,265,831)		(66,452,558)	
	(Profit)/Loss on sale of Investments	(441,870)		(508,603)	
	Depreciation	86,295		(40,195)	
	Interest Income	(52,479)		(421,407)	
	Expenses	538,432		563,007	
	CASH GENERATED FROM OPERATIONS				
	Income tax Paid / Adjustments	(175,280)		(242,000)	
	Operating Profit/Net Cash Flow from Operating Activities		(175,280)		(242,000)
B.	Cash Flow from Investing Activities				
	Purchase of Investments	(240,887,914)		(73,817,305)	
	Sale of Investments	179,093,195		5,158,604	
	Expenses	(538,432)		(563,007)	
	Dividend received	55,394,350		64,965,781	
	Interest Income	52,479		421,410	
	Decrease/(Increase) in Loans & Advances	2,000		(183,116)	
	Increase in Creditors for Expenses	(55,015)		65,022	
	Net Cash Flow from Investing Activities		(6,939,338)		(3,952,611)
C.	Cash Flow from Financing Activities				
	Net(Decrease)/Increase In Cash		(7,114,618)		(4,194,611)
	Cash and Cash Equivalents as at 01.04.2018	7,377,485		11,572,096	
	Cash and Cash Equivalents as at 31.03.2019	262,867		7,377,485	
			(7,114,618)		(4,194,611)

On behalf of Board of Directors of
Murahar Investments & Trading Co.Ltd

As per our report of even date attached
For Vora & Associates
Chartered Accountants.
Firm Reg No: 111612W



Suhas.S.Paranjpe
Partner
Membership No:-48428
Place : Mumbai
Date : 17th May, 2019

Dipika Vakil
Dipika Vakil
Director
DIN 00166010

Mahesh Dalal
Mahesh Dalal
Director
DIN 00165912

Place : Mumbai
Date : 17th May, 2019

MURAHAR INVESTMENTS & TRADING CO.LTD

Balance Sheet Notes

PARTICULARS	31st March , 2019		31st March ,2018	
	Rs.	Rs.	Rs.	Rs.
NOTE A : SHARE CAPITAL				
Authorised capital				
80,000 Equity shares of Rs.10/- each.		800,000		800,000
2000 preference shares Rs.100/- each.		200,000		200,000
Issued,Subscribed & paid up Capital				
50,000 equity shares of Rs 10/- each fully paid in cash		500,000		500,000
		500,000		500,000
Details of holding more than 5% of equity shares of the company				
	No of shares	%	No of shares	%
Elcid Investments Ltd	50,000	100	50,000	100
NOTE B : RESERVES AND SURPLUS				
(a) Capital Reserve		46,225		46,225
(b) Capital Redemption Reserve		18,000		18,000
(c) Other Reserves				
(i) Special reserve u/s 45-IC of The Reserve Bank of India (Amendment) Act, 1997				
Bal as per previous year	75,064,500		61,724,500	
Add:transferred during ther year	11,210,000	86,274,500	13,340,000	75,064,500
(ii) General Reserve				
As per last account		300,000		300,000
(iii) Surplus				
Opening balance	292,753,496		239,433,740	
(+)Net Profit for the current year	56,035,155		66,659,756	
(-)Transfer to Special reserve u/s 45-IC of The Reserve Bank of India Act, 1934	11,210,000		13,340,000	
		337,578,951		292,753,496
		424,217,676		368,182,221
NOTE C:TRADE PAYABLE		122,310		170,550
NOTE D : SHORT TERM PROVISION				
- Provision for taxation		-		-
NOTE E: CURRENT LIABILITIES				
- Statutory Dues		11,325		18,100
NOTE H: CASH & CASH EQUIVALENTS				
(a) Balances with banks				
- Balance with Bank in Current A/c	262,079		929,145	
- FDR	-		6,441,273	
(b) Cash on hand	788	262,867	7,067	7,377,485
NOTE I : SHORT TERM LOANS & ADVANCES				
(a) Others				
- Taxes Paid (Net of Provision)	524,854		449,574	
- Prepaid Expenses	12,662	537,516	14,662	464,236



MURAHAR INVESTMENTS & TRADING CO LTD

Profit & Loss Accounts Notes

	PARTICULARS	31st March , 2019 Rs.	31st March, 2018 Rs.
I	<u>NOTE J : OTHER INCOME</u>		
	(a) Dividend Income	56,265,834	66,452,558
	(b) Interest Income	52,479	421,407
	(c) Profit on sale of Investment	441,870	508,603
		56,760,182	67,382,568
II	<u>NOTE K : OTHER EXPENSES</u>		
	Rent, Taxes & Insurance	47,360	69,536
	Legal & Professional Fees	179,675	192,944
	Car Expenses	150,804	143,577
	Office Expenses	98,643	91,460
	Auditors Remuneration :-		
	As Auditor	50,150	50,150
	Certification Fees	6,490	10,030
	Demat charges	5,310	5,310
		538,432	563,007



MURAHAR INVESTMENTS & TRADING CO.LTD

NOTE 'F' : FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
		Cost As at 01/04/2018 Rs.	Additions during the year Rs.	Deductions during the year Rs.	Total As at 31/03/2019 Rs.	Upto 01/04/2018 Rs.	For the Year Rs.	Deductions During the Year Rs.	Total As at 31/03/2019 Rs.	As at 31/03/2019 Rs.	As at 31/03/2018 Rs.
1	Motor Car	1,020,710	-	-	1,020,710	744,350	86,295	-	830,645	190,065	276,350
	TOTAL	1,020,710	-	-	1,020,710	744,350	86,295	-	830,645	190,065	276,350
	Previous Year	1,020,710	-	-	1,020,710	618,875	125,475	-	744,350	276,360	401,835



MURAHAR INVESTMENTS & TRADING CO LTD

NOTE G : Non-Current Investments

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount	Amount
Other investments		
(a) Investment in Equity instruments (As Per Sr.No-1 below)	25,264,620	25,264,620
(b) Investments in Bonds (As Per Sr.No-2 below)	714,000	714,000
(c) Investments in Mutual Funds (As Per Sr.No-3 below)	375,795,406	315,234,855
(d) Investments in Venture Capital (As Per Sr.No-4 below)	7,960,142	5,412,620
(e) Investments in Immovable Property	14,126,699	14,126,699
Total	423,860,866	360,752,794

Particulars	2019	2018
	Amount	Amount
Aggregate amount of quoted investments .Market value of Rs. 909.51/- Cr (Previous Year-Rs. 686.45Cr)	401,674,525	341,113,975
Aggregate amount of other Investments	22,186,341	19,638,819



MURAHAR INVESTMENTS & TRADING CO LTD

Details of Other Investments

	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Face value per share/Unit	Amount	
			31.03.2019	31.03.2018		31.03.2019	31.03.2018
(1)	Investment in Equity Instruments						
(a)	Quoted Equity Shares:						
	Asian Paints Ltd.	Others	5,743,670	5,743,670	1	19,293,248	19,293,748
	Bajaj Auto Ltd.	Others	3,600	3,600	10	11,667	11,667
	Bajaj Finserv Ltd	Others	2,000	2,000	5	141,296	141,296
	Bajaj Holdings and Investment Ltd	Others	1,800	1,800	10	29,822	29,822
	HiTech Plast Cont.	Others	5,000	5,000	10	50,000	50,000
	Reliance Industries Ltd	Others	108	108	10	18,567	18,567
	Resins & Plastics Ltd.	Others	67,732	67,732	10	5,257,187	5,257,187
	Rolta India Ltd	Others	500	500	10	4,001	4,001
	Sun Pharmaceuticals Ltd	Others	400	400	1	261,945	261,945
	Tata Steel Ltd. 181	Others	209	209	10	41,020	41,020
	Tata Steel Ltd. (Partly Paid)	Others	14	14	10	2,156	2,156
	T C S Ltd	Others	72	36	1	7,650	7,650
	Value Industries Ltd	Others	200	200	10	10,000	10,000
	Videocon Industries Ltd	Others	79	79	10	36,560	36,560
(b)	Un-Quoted Equity Shares:						
	Carona Ltd	Others	50	50	10	2,000	2,000
	Pragati Chemical Pvt. Ltd.	Others	18,000	18,000	10	97,500	97,500
	Total Investment in Equity Instrument(A)					25,264,620	25,264,620
(2)	Investments in Bonds						
	National Highway Authority of India	Others	714	714	1,000	714,000	714,000
	Total Investment in Bonds (B)					714,000	714,000
(3)	Investments in Mutual Funds						
	Birla Sun Life Advantage Fund- Dividend Payout	Others	15,927	15,927	10	1,000,000	1,000,000
	Birla Sun Life Balanced 95 Fund Dividend Regular Plan	Others	7,047	7,047	10	200,000	200,000
	Birla Sun Life Balanced 95 Fund Dividend Regular Plan	Others	3,318	3,318	10	395,640	395,640
	Birla Sun Life Dynamic Bond Fund Retail Growth Regular Plan	Others	294,478	294,478	10	5,000,000	5,000,000
	Birla Sun Life Floating Rate Fund Growth	Others	19,959	19,959	10	3,411,703	3,411,703
	Birla Sun Life Frontline Equity Fund Dividend payout	Others	109,150	102,457	10	2,569,296	2,406,914
	Birla Sun Life Midcap Fund Dividend Payout	Others	67,416	67,416	10	1,500,000	1,500,000
	Birla Sun Life MIP II Wealth 25 Plan Growth	Others	112,701	112,701	10	2,000,000	2,000,000
	Birla Sunlife Floating Rate Fund LT Instl Growth	Others	33,238	33,238	10	4,501,388	4,501,388
	DSP Blackrock Equity fund regular plan dividend payout	Others	56,044	56,044	10	2,733,066	2,733,066
	DSP Blackrock India Tiger Fund regular plan dividend payout	Others	64,189	64,189	10	1,000,000	1,000,000
	DSP Blackrock top 100 equity fund regular plan dividend payout	Others	21,863	21,863	10	500,000	500,000
	DSP Blackrock top 100 equity fund regular plan dividend payout	Others	228,081	228,081	10	4,500,000	4,500,000
	Franklin India Bluechip Fund Dividend Reinvestment	Others	67,694	62,278	10	2,547,968	2,354,972
	Franklin India Dynamic PE Ratio Fund of Funds Dividend Reinvestment	Others	128,079	120,501	10	4,340,244	4,058,671
	Franklin India Prima Fund (Dividend Payout)	Others	9,293	9,293	10	500,000	500,000
	Franklin India Prima Fund Growth (Direct Plan)	Others	21,517	21,517	10	14,000,000	14,000,000
	Franklin India Savings Fund Retail Option	Others	18,598	18,598	10	202,109	202,109
	HDFC Balance Fund Dividend Payout Option	Others	46,093	19,172	10	200,000	200,000
	Hdfc Low Duration Fund Retail Regular Plan Growth	Others	6,162,963	4,633,378	10	208,995,167	151,965,739
	HDFC Equity Fund (Dividend Payout option)	Others	38,213	38,213	10	1,500,000	1,500,000
	HDFC Equity Fund (Dividend Payout option)	Others	33,266	33,266	10	1,000,000	1,000,000
	HDFC Floating Rate Income Fund Short Term Plan Retail Option monthly dividend payout	Others	39,352	39,352	10	400,000	400,000
	HDFC Growth Fund dividend payout option	Others	23,730	23,730	10	1,000,000	1,000,000
	HDFC Large Cap Fund Regular Growth Plan	Others	1,000	1,000	10	10,000	10,000



MURAHAR INVESTMENTS & TRADING CO LTD

Details of Other Investments

Name of the Body Corporate	Subsidiary / Associate / IV/ Controlled Entity / Others	No. of Shares / Units		Face value per share/Unit	Amount	
		31.03.2019	31.03.2018		31.03.2019	31.03.2018
Hdfc Low Duration Fund Direct Plan Retail Regular Plan Growth	Others	72,365	-	10	900,000	-
HDFC MF Monthly Income Plan Long Term(Growth Option)	Others	87,851	87,851	10	2,000,000	2,000,000
HDFC Midcap Opp Fund Dividend Payout	Others	59,945	59,945	10	1,000,000	1,000,000
HDFC Multi Asset Fund - Regular Plan Growth Option	Others	435,646	435,646	10	7,400,000	7,400,000
HDFC Top 100 Fund (Dividend Payout option)	Others	115,591	115,591	10	4,500,000	4,500,000
HDFC Top 100 Fund Direct Plan Growth option	Others	38,707	38,707	10	14,000,000	14,000,000
HDFC Short Term Debt Fund Direct Plan Growth option	Others	77,039	-	10	1,600,000	-
ICICI pru Corporate bonds fund regular plan Quarterly Dividend Reinvestment	Others	1,464	1,456	10	15,008	14,928
ICICI Prudential Bluechip Equity Regular Plan Dividend Reinvestment	Others	129,638	129,638	10	1,500,000	1,500,000
ICICI Prudential corporate bond fund regular plan growth	Others	44,394	44,394	10	500,000	500,000
ICICI Prudential Floating Interest Fund Growth	Others	29,537	29,537	10	5,000,000	5,000,000
ICICI prudential income opp Fund growth	Others	172,108	172,108	10	2,400,000	2,400,000
ICICI Prudential Multi Asset Regular Plan	Others	83,612	83,612	10	1,500,000	1,500,000
ICICI Prudential Savings FundA Growth	Others	104,229	104,229	10	17,500,000	17,500,000
ICICI Prudential Top 100 fund direct plan growth	Others	56,281	56,281	10	14,000,000	14,000,000
Idfc Bond Fund Short Term Plan Quartly Div	Others	201,575	184,649	10	2,015,748	1,856,106
JM Multi Startegy fund dividend payout	Others	-	-	10	-	-
IDFC Core Equity Fund Regular Plan Dividend	Others	54,703	54,703	10	1,000,000	1,000,000
Kotak Bond Short Term Growth	Others	587,712	587,712	10	13,500,000	13,500,000
Reliance Growth Fund Dividend Plan Dividend Plan	Others	10,089	10,089	10	500,000	500,000
Reliance Growth Fund Dividend Plan Dividend Plan	Others	46,468	42,367	10	2,528,775	2,294,321
Reliance LT Eq Fund Dividend Payout	Others	75,000	75,000	10	750,000	750,000
Reliance Multi Cap - Direct Growth Plan	Others	104,592	104,592	10	8,000,000	8,000,000
Reliance Vision Fund Dividends Plan Dividend Payout option	Others	15,152	15,152	10	1,000,000	1,000,000
S & I Magnum Global Fund Regular Plan Dividend Reinvestment	Others	17,851	17,851	10	500,000	500,000
Sundaram Select Focus Regular Plan Dividend Reinvestment	Others	176,665	176,665	10	2,500,000	2,500,000
UTI Dynamic Bonds Fund Growth	Others	201,178	201,178	10	2,600,000	2,600,000
UTI Opp Fund div plan Dividend payout	Others	219,852	219,852	10	3,000,000	3,000,000
UTI Opp Fund Dividend Plan Dividend Payout	Others	10,166	10,166	10	139,293	139,293
Total investments in Mutual Funds(C)					375,795,406	315,234,855
(4) Investments in Venture Capital						
India Reit Mumbai Redevelopment Fund	Others	13	13	100,000	1,349,757	1,349,757
Kalpavriksh Trust	Others	65	40	100,000	6,610,385	4,062,863
Total Investments in Venture Capital (D)					7,960,142	5,412,620
Grand Total(A + B + C + D)					409,734,168	346,626,096



MURAHAR INVESTMENTS & TRADING CO LTD

NOTE "L"

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1) Methods Of Accounting

The financial statements are prepared under the historical cost convention on an accrual & going concern basis of accounting, in accordance with the generally accepted Accounting Principles, Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions thereof.

All the assets & liabilities have been classified as current or Non-current as per company's normal operating cycle and other criteria set out in schedule III to the companies Act, 2013. Based on the Nature & time between acquisition of assets & their realization in cash & cash equivalent, the Company has ascertained the operating cycles to be less than 12 months for the purpose of current-non current classification of assets & liabilities.

2) Investments

Investments are valued at cost except as specifically mentioned otherwise. All the investments are considered as long term by the management. In accordance with Accounting Standard (AS) 13 'Accounting for Investments' issued by the Institute of Chartered Accountants of India, the long term investments held by the company are carried at cost plus related expenses. Decline in Market Value of investments, if any, is of temporary nature.

3) PROVISION FOR TAXATION :

- a. Provision for current tax is made as per estimated returnable income under Tax Act, 1961.
- b. Provision for deferred tax is as per timing differences between the book & taxable profit for the year.
- c. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

4) DEPRECIATION

Depreciation on Fixed Assets has been provided in the manner specified in Schedule II of the Companies Act, 2013

OTHER ACCOUNTING POLICIES

- 5) These are consistent with the generally accepted accounting practices

Other information required by Schedule III, Part II of the Companies Act, 2013 relating to employees, imports, exports, expenditure in foreign currency and earnings in exchange are not given as the same are not applicable.



MURAHAR INVESTMENTS & TRADING CO LTD

NOTE "M"
OTHER NOTES FORMING PARTS OF BALANCE SHEET

1) Terms / Rights attached to each class of Equity Shares

Rights, Preferences and restrictions attached to shares Equity shares.

Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their Shareholding

2) Commitment

Commitment to invest in Kalpavriksh Trust Rs.35,00,000/- as at 31.03.2019 (Prev Year Rs.60,00,000/-)

3) Information on related party transaction as required by Accounting Standard-18

Particulars	Company controlled by Directors/Relatives	
	31.03.2019	31.03.2018
Dividend Received-Asian Paints Ltd	51,118,663	59,159,801

4) Details of Related Parties

Description Of relationship	Name Of Related Parties
Holding Company	Elcid Investments Ltd
Directors	Ms Amrita A Vakil Shri Bharat B Talati Mrs Dipika A Vakil Shri Mahesh C Dalal
Companies Controlled by directors/relatives	Asian Paints Ltd Lambodar investments & Trading Co Ltd Suptaswar Investments & Trading Co Ltd Asteroid Investments & Trading Co Ltd Unnati Trading & Investments Pvt Ltd Vikatmev Containers Ltd

4) Earning Per Share

Particulars	31.03.2019	31.03.2018
Profit After Tax as per Profit & Loss A/c	56,035,455	66,659,756
Weighted average number of equity shares outstanding	50,000	50,000
Basic/Dilutes Earning per Share	1,120.71	1,333.20

5) The Previous Years Figures have been regrouped / rearranged wherever necessary



MURAHAR INVESTMENTS AND TRADING CO. LTD

Schedule to the Balance Sheet of a Non Banking Financial Company

required in terms of Paragraph 13 of Non Banking Financial Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions, 2007) Companies Prudential Norms (

(Rs. in lacs)

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



MURAHAR INVESTMENTS AND TRADING CO. LTD

Schedule to the Balance Sheet of a Non-Banking Financial Company

required in terms of Paragraph 13 of Non Banking Financial Companies (Non-Deposit Accepting or Holding) (Reserve Bank Directions, 2007)
Companies Prudential Norms (

(Rs. in lacs)

	Particulars			
4)	Break-up of Investments:			
	Current Investments:			
	1. Quoted :			
	(i) Shares : (a) Equity			
	(b) Preference			
	(ii) Debentures and Bonds			
	(iii) Units of mutual funds			
	(iv) Government Securities			
	(v) Others (please specify)			
	2. Unquoted:			
	(i) Shares : (a) Equity			NIL
	(b) Preference			
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	Long Term Investments			
	1. Quoted :			
	(i) Shares : (a) Equity			251.65
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of mutual funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
	2. Unquoted:			
	(i) Shares : (a) Equity			0.98
	(b) Preference			
	(ii) Debentures and Bonds			7.14
	(iii) Units of mutual funds			3757.95
	(iv) Government Securities			NIL
	(v) Others (Venture Capital)			79.60

