

# MRUGESH TRADING LIMITED

**CIN:** L74999MH1984PLC034746

**Registered office:** 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai, Mumbai City, Maharashtra-400028, India

**Website:** [www.mrugeshtesting.in](http://www.mrugeshtesting.in)

**Mobile No:** +91 70436 53947 **Email:** [mrugeshtestinglimited@gmail.com](mailto:mrugeshtestinglimited@gmail.com)

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**Date:** 6<sup>th</sup> September, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal St, Kala Ghoda, Fort,  
Mumbai, Maharashtra 400001

Dear Sir / Madam,

**Sub: Submission of Annual Report for the Financial Year 2024-25**

**Ref: Security Id: MRUTR / Code: 512065**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 41<sup>st</sup> Annual General Meeting of the Company to be held on Monday, 29<sup>th</sup> September, 2025 at 5:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

**For, Mrugesh Trading Limited**

**Arpit Piyushbhai Shah**  
**Managing Director**  
**DIN: 08311352**

**MRUGESH TRADING LIMITED**  
**41<sup>ST</sup> ANNUAL REPORT**  
**2024-25**

## INDEX

| <b>Sr. No.</b> | <b>Particulars</b>                                     | <b>Page No.</b> |
|----------------|--|-----------------|
| 1.             | Company Information                                    | 4               |
| 2.             | Notice of Annual General Meeting                       | 5               |
| 3.             | Board's Report   | 19              |
| 3(a)           | Annexure I – Management Discussion and Analysis Report | 31              |
| 3(b)           | Annexure II – Secretarial Audit Report                 | 34              |
| 4.             | Independent Auditor's Report                           | 40              |
| 5.             | Financial Statements for the Financial Year 2024-25    |                 |
| 5(a)           | Balance Sheet  | 51              |
| 5(b)           | Statement of Profit and Loss                           | 52              |
| 5(c)           | Cash Flow Statement                                    | 53              |
| 5(d)           | Notes to Financial Statement                           | 54              |

### ***Company Information***

|   |   |                         |
|---|---|-------------------------|
| <b><u>Board of Directors</u></b>                    | Mr. Arpit Piyushbhai Shah   | Managing Director       |
|   | Mr. Ajit Dashrathji Thakor  | Non-Executive Director  |
|   | Mr. Peeyush Sethia  | Independent Director    |
|   | Ms. Swati Jain  | Independent Director    |
| <b><u>Audit Committee</u></b>                       | Ms. Swati Jain  | Chairperson             |
|   | Mr. Peeyush Sethia  | Member                  |
|   | Mr. Ajit Dashrathji Thakor  | Member                  |
| <b><u>Nomination and Remuneration Committee</u></b> | Ms. Swati Jain  | Chairperson             |
|   | Mr. Peeyush Sethia  | Member                  |
|   | Mr. Ajit Dashrathji Thakor  | Member                  |
| <b><u>Stakeholder Relationship Committee</u></b>    | Mr. Ajit Dashrathji Thakor  | Chairperson             |
|   | Mr. Peeyush Sethia  | Member                  |
|   | Ms. Swati Jain  | Member                  |
| <b><u>Key Managerial Personnel</u></b>              | Mr. Arpit Piyushbhai Shah   | Managing Director       |
|   | Mr. Arpit Piyushbhai Shah   | Chief Financial Officer |
|   | Ms. Twinkle Bhardwaj  | Company Secretary       |
| <b><u>Statutory Auditor</u></b>                     | M/s. J. Singh & Associates.,<br>Chartered Accountants, Mumbai   |                         |
| <b><u>Secretarial Auditor</u></b>                   | M/s. Shekhawat & Associates,<br>Company Secretaries, Ahmedabad  |                         |
| <b><u>Share Transfer Agent</u></b>                  | MUFG Intime India Private Limited,<br>C-101, 247 Park, LBS Marg, Vikhroli West,<br>Mumbai, Maharashtra – 400 083  |                         |
| <b><u>Registered Office</u></b>                     | 252, Swantraveer Savarkar Rashtriya Smarak, Veer<br>Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City,<br>Mumbai, Maharashtra, India – 400 028 |                         |
| <b><u>Corporate Office</u></b>                      | Office no. 704 Shilp Zaveri, Nr. Shyamal Cross Road Satellite,<br>Jodhpur Char Rasta, Ahmedabad, Gujarat, India – 380 015                                   |                         |
| <b><u>Website</u></b>                               | <a href="http://www.mrugeshtesting.in">www.mrugeshtesting.in</a>  |                         |

## **NOTICE OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 41<sup>st</sup> Annual General Meeting of the Shareholders of “**Mrugesh Trading Limited**” will be held on Monday, 29<sup>th</sup> September, 2025 at 5:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following businesses.

### **ORDINARY BUSINESS:**

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

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

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

- 2. To appoint Mr. Arpit Piyushbhai Shah (DIN: 08311352), 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. Arpit Piyush Bhai Shah (DIN: 08311352), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

### **SPECIAL BUSINESS:**

- 3. To Approve Borrowing Limits under Section 180 (1) (C) of The Companies Act, 2013:**

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

“**RESOLVED THAT**, pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

“**RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications,

documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**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:**

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

**“RESOLVED THAT**, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

**“RESOLVED FURTHER THAT**, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

**5. Power under section 186 of The Companies Act, 2013:**

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

**“RESOLVED THAT**, pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give

guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only) outstanding at any point in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act."

**"RESOLVED FURTHER THAT**, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively "transactions") including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction."

## **6. Approval of Loan to Directors pursuant to Section 185 of The Companies Act, 2013:**

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

**"RESOLVED THAT**, pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores only)."

**"RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

### **Registered Office:**

252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City, Mumbai, Maharashtra, India – 400 028

### **Corporate Office:**

Office No. 704 Shilp Zaveri, Nr. Shyamal Cross Road Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India – 380 015

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2025

**By the Order of the Board of,  
Mrugesh Trading Limited**

**Sd/-  
Arpit Piyushbhai Shah  
Managing Director  
DIN: 08311352**

### **NOTES:**

1. The relevant statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 41<sup>st</sup> Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 41<sup>st</sup> AGM will be the Registered Office of the Company - 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai, Maharashtra, India, 400028.
3. This AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint Authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [mrugeshtakeover@gmail.com](mailto:mrugeshtakeover@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and Company Website i.e. [www.mrugeshtading.in](http://www.mrugeshtading.in) 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](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.



10. The Board of Directors has appointed Mr. Jay Pandya (Membership No: 63213 ACS, CP No: 24319), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

**13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

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

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 29<sup>th</sup> August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 22<sup>nd</sup> September, 2025 to 29<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: MUFG Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400 083. Email id: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com).
17. In terms of the provisions of Section 152 of the Act, Mr. Arpit Piyushbhai Shah (DIN: 08311352), Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

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

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

18. 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.
19. 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.

20. 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 1<sup>st</sup> 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 dematerialize.
21. 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.
22. Details of Directors retiring by rotation/seeking appointment/re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
23. 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 [mrugeshtakeover@gmail.com](mailto:mrugeshtakeover@gmail.com) and/or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied/made available by the Company suitably.
24. 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.
25. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. 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.
27. 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.
28. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set 22<sup>nd</sup> September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 41<sup>st</sup> 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, 26<sup>th</sup> September, 2025 at 9:00 A.M. and ends on Sunday, 28<sup>th</sup> September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22<sup>nd</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22<sup>nd</sup> September, 2025.**

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

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

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies.

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>"Beneficial Owner"</b> icon under "Login" which is available under <b>"IDeAS"</b> 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS"</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 digits 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 <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</li> </ol> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>  |

|  |  |
|--|--|
| 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 <b>e-Voting service provider-NSDL</b> 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. |
|--|--|

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022 – 2305 8542-43 |

**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<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

- 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](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csjaypandya@gmail.com](mailto:csjaypandya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://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](http://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](mailto: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 [mrugeshtakeover@gmail.com](mailto:mrugeshtakeover@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (to [mrugeshtakeover@gmail.com](mailto:mrugeshtakeover@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto: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 to [mrugeshtakeover@gmail.com](mailto:mrugeshtakeover@gmail.com). The same will be replied by the company suitably.

**Registered Office:**

252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City, Mumbai, Maharashtra, India – 400 028

**Corporate Office:**

Office No. 704 Shilp Zaveri, Nr. Shyamal Cross Road Satelite, Jodhpur Char Rasta, Ahmedabad, Ahmedabad City, Gujarat, India – 380 015

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2025

**By the Order of the Board of,  
Mrugesh Trading Limited**

**Sd/-  
Arpit Piyushbhai Shah  
Managing Director  
DIN: 08311352**



## **ANNEXURE TO NOTICE**

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

#### **Item No. 3:**

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at Item No. 3 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 500 Crores (Rupees Five Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 3 of this Notice.

#### **Item No. 4:**

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 4, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 4 of this Notice.

#### **Item No. 5:**

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186



of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

**Item No. 6:**

As per section 185 of the Companies Act, 2013, a Company may advance a loan or give guarantee or provide security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that: (a) a special resolution is passed by the Company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

The Company is expected to render support for the business requirements of other companies in the group (i.e. entities in which directors of the Company are interested as per the provisions of section 18 of the Companies Act, 2013), from time to time.

Accordingly, in order to meet the funding requirements and ensure necessary compliances of the provisions of the Companies Act, 2013, the Board of Directors, hereby proposes to grant loans or provide guarantee/security up to an aggregate amount of Rs. 500 Crores.

Hence, in order to enable the company to advance loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested to any entity of the group, in which Directors of the company are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

The Board recommends the Special Resolution set out at item no. 6 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the resolution except to the extent of their directorship and shareholding in the body corporate(s) in which investment may be made or loan/guarantees may be given pursuant to this special resolution.

**Registered Office:**

252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City, Mumbai, Maharashtra, India – 400 028

**Corporate Office:**

Office No. 704 Shilp Zaveri, Nr. Shyamal Cross Road Satelite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India – 380 015

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2025

**By the Order of the Board of,  
Mrugesh Trading Limited**

**Sd/-  
Arpit Piyushbhai Shah  
Managing Director  
DIN: 08311352**

**ANNEXURE**

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:

| <b>Name of the Director</b>   | <b>Mr. Arpit Piyushbhai Shah<br/>(DIN: 08311352)</b>              |
|---|---|
| Date of Birth   | 28/05/1977  |
| Date of first Appointment on the Board  | 19/04/2024  |
| Qualifications  | Mr. Arpit Piyushbhai Shah is a Graduate in the Field of Commerce. |
| Experience/Brief Resume/Nature of expertise in specific functional areas  | He has an Experience in commodity trading for More than 5 years.  |
| Terms and Conditions of Appointment along with remuneration sought to be paid   | N.A.  |
| Remuneration last drawn by such person, if any  | -   |
| No. of Shares held in the Company as on 31 <sup>st</sup> March, 2025  | Nil   |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se                                      | N.A.  |
| Number of Meetings of the Board attended during the year  | 12  |
| 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   |

## **BOARD'S REPORT**

To,  
The Members,  
**Mrugesh Trading Limited,**

Your Directors pleased to present the 41<sup>st</sup> Annual Report on the Business and Operations of the Company together with the Audited Financial Statement for the Financial Year ended on 31<sup>st</sup> March, 2025.

### **1. FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and for the previous financial year ended on 31<sup>st</sup> March, 2024 is given below:

| <b>(Rs. in Lakhs)</b>  |                                   |                                   |
|--|-----------------------------------|-----------------------------------|
| <b>Particulars</b>   | <b>Financial Year<br/>2024-25</b> | <b>Financial Year<br/>2023-24</b> |
| Revenue from Operations  | 2024.29                           | 0.00                              |
| Other Income   | 0.00                              | 0.00                              |
| <b>Total Revenue</b>   | <b>2024.29</b>                    | <b>0.00</b>                       |
| <b>Total Expenses</b>  | <b>1983.69</b>                    | <b>1.66</b>                       |
| <b>Profit / Loss before Exceptional and Extra- Ordinary Items and Tax Expenses</b> | <b>40.61</b>                      | <b>-1.66</b>                      |
| Add / Less: Exceptional and Extra Ordinary Items                                   | 0.00                              | 0.00                              |
| <b>Profit / Loss before Tax Expenses</b>   | <b>40.61</b>                      | <b>-1.66</b>                      |
| Less: Tax Expense  |                                   |                                   |
| Current Tax  | 0.61                              | 0.00                              |
| Deferred Tax   | 0.00                              | 0.00                              |
| <b>Profit / Loss for the Period</b>  | <b>34.60</b>                      | <b>-1.66</b>                      |
| Earnings Per Share (EPS)   |                                   |                                   |
| Basis  | <b>1.41</b>                       | <b>-0.68</b>                      |
| Diluted  | <b>1.41</b>                       | <b>-0.68</b>                      |

### **2. OPERATIONS:**

Total revenue for Financial Year 2024-25 is Rs. 2024.29 Lakhs compared to the total revenue of Rs. Nil in previous Financial Year. The Company has incurred profit before tax for the Financial Year 2024-25 of Rs. 40.61 Lakhs as compared to Loss before tax of Rs. 1.66 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 34.60 Lakhs as against Net Loss after tax of Rs. 1.66 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### **3. CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the Financial Year 2024-25, there was no change in the nature of business of the Company.

### **4. DIVIDEND:**

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

## **5. SHARE CAPITAL:**

### **A. Authorised Share Capital:**

The Authorised Share Capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 90,25,00,000/- Rupees Ninety Crore Twenty-Five Lakhs Only) divided into 9,02,50,000 (Nine Crores Two Lakhs Fifty-Thousand only) equity shares of face value of Rs. 10.00/- (Rupees Ten Only) each of the Company.

During the year under review, the Company has increased its Authorised Share capital from Existing Rs. 24,50,000 (Rupees Twenty-Four Lakhs Fifty Thousand only) divided into 2,45,000 (Two Lakhs Forty-Five Thousand only) Equity Shares of Rs. 10.00/- each to Rs. 90,25,00,000/- (Ninety Crores Twenty-Five Lakhs only) divided into 9,02,50,000 (Nine Crores Two Lakhs Fifty-Thousand only) Equity Shares of Rs. 10.00/- (Rupees Ten Only) each of the Company and consequent alteration of Memorandum of Association of the Company which was approved in 40<sup>th</sup> Annual General Meeting held on June 21, 2024.

### **B. Paid-up Share Capital:**

The Paid-up share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 24,50,000/- (Rupees Twenty-Four Lakhs Fifty Thousand Only) divided into 24,50,000 (Twenty-Four Lakhs Fifty Thousand Only) Equity Shares of Re. 1.00/- (Rupee One Only).

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

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

## **7. TRANSFER TO RESERVES:**

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

## **8. 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, 2025 is available on the Company's website at [www.mrugeshtesting.in](http://www.mrugeshtesting.in).

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

### **A. Approval of Split/ Sub-division of Equity Shares:**

The Company has approved Split/ Sub-division of Equity Shares of the Company from face value of Rs. 10.00/- each to face value of Re. 1.00/- each in the Extra-ordinary General Meeting held on 18<sup>th</sup> April, 2025, and Stock exchange has approved on 5<sup>th</sup> May, 2025 and Trading of Equity Shares has been resumed w.e.f. 16<sup>th</sup> May, 2025. Consequently, altered the Authorised Share Capital of Equity and Paid-up Share Capital of Equity in the following manner:

A. The authorized share capital of the Company is Rs. 90,25,00,000/- (Rupees Ninety Crore Twenty-Five Lakhs Only) divided into 9,02,50,000 (Nine Crores Two Lakhs Fifty-Thousand only) Equity Shares of Re. 1.00/- (Rupees One Only) each.

B. The Paid-up share capital of the Company as on 31<sup>st</sup> March, 2025 is Rs. 24,50,000/- (Rupees Twenty-Four Lakhs Fifty Thousand Only) divided into 24,50,000 (Twenty-Four Lakhs Fifty Thousand Only) Equity Shares of Re. 1.00/- (Rupee One Only).

**B. PREFERENTIAL ISSUE OF CONVERTIBLE WARRANTS INTO EQUITY SHARES:**

During the year under review, The Board of Directors, at their meeting held on 29<sup>th</sup> July, 2024 allotted 7,20,00,000 (Seven Crore Twenty Lakhs) Warrants at a Warrant Subscription Price of ₹2.5/- (Indian Rupees Two and Fifty paise only) per Warrant (i.e. at least 25% of the Warrant Issue Price of ₹10.00/- (Indian Rupees Ten only) Per Warrant having ₹10.00 face value), aggregating to ₹18,00,00,000/- (Rupees Eighteen Crores only).

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

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

**11. MEETINGS OF THE BOARD OF DIRECTORS:**

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

During the year under the review, the Board of Directors met 13 (Thirteen) times viz. 13<sup>th</sup> April, 2024, 19<sup>th</sup> April, 2024, 24<sup>th</sup> May, 2024, 19<sup>th</sup> June, 2024, 21<sup>st</sup> June, 2024, 19<sup>th</sup> July, 2024, 29<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 23<sup>rd</sup> August, 2024, 13<sup>th</sup> November, 2024, 1<sup>st</sup> February, 2025, 12<sup>th</sup> February, 2025 and 24<sup>th</sup> March, 2025.

**12. DIRECTORS RESPONSIBILITY STATEMENT:**

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

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2025 the applicable accounting standards have been followed and there are 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 loss of the Company for the financial year ended on 31<sup>st</sup> March, 2025.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to 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.

**14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

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

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

**16. 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.

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

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

**18. 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.

**19. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

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.

**20. 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.

**21. 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.

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

During the year under review, Company has not entered in any Related Party Transactions.

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

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at <http://www.mrugeshtesting.in/>.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The



transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

## **23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **a) Vigil Mechanism / Whistle Blower Policy:**

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

### **b) Business Conduct Policy:**

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

## **24. RESERVES & SURPLUS:**

| (Rupees in Lakhs) |  |                 |
|-------------------|--|-----------------|
| <b>Sr. No.</b>    | <b>Particulars</b>                               | <b>Amount</b>   |
| 1.                | Balance at the beginning of the year             | 0.00            |
| 2.                | Received during the year                         | 1,800           |
| 3.                | Balance of the profit/loss beginning of the year | (22.87)         |
| 4.                | Current Year's Profit / (Loss)                   | 34.61           |
| 5.                | Other Comprehensive Income                       | 0.00            |
| <b>Total</b>      |  | <b>1,811.74</b> |

## **25. CONSERVATION OF ENERGY, TECHNOLOGY, ASBSORPTION, 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 % of the total revenue in FY 2024-25;

|    | <b>Foreign exchange earnings and outgo</b>   | <b>F.Y. 2024-25</b> | <b>F.Y. 2023-24</b> |
|----|--|---------------------|---------------------|
| a. | Foreign exchange earnings  | Nil                 | Nil                 |
| b. | CIF value of imports   | Nil                 | Nil                 |
| c. | Expenditure in foreign currency  | Nil                 | Nil                 |
| d. | Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption | Nil                 | Nil                 |

## **26. PARTICULARS OF EMPLOYEES:**

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

## **27. 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.

## **28. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

| Sr. No. | Name  | Designation               | DIN/PAN    |
|---------|---|---------------------------|------------|
| 1.      | Mr. Arpit Piyushbhai Shah <sup>1</sup>          | Managing Director         | 08311352   |
| 2.      | Mr. Ajith Dashrathji Thakor <sup>2</sup>        | Non-Executive Director    | 10218830   |
| 4.      | Ms. Swati Jain                                  | Independent Director      | 09436199   |
| 5.      | Mr. Rajiv Jugalkishor Agrawal <sup>3</sup>      | Managing Director and CFO | 01659197   |
| 6.      | Mr. Jugarkishore Ramkishan Agrawal <sup>4</sup> | Whole-time Director       | 01659211   |
| 7.      | Ms. Priyanka Singhal                            | Independent Director      | 10329378   |
| 8.      | Mr. Peeyush Shetia                              | Independent Director      | 09850692   |
| 9.      | Ms. Pooja Manthan Patel                         | Company Secretary         | CHDPD9284R |
| 10.     | Ms. Twinkle Bhardwaj                            | Company Secretary         | CCZPB5552R |

<sup>1.</sup> Mr. Arpit Piyushbhai Shah has appointed as a Managing Director of the company w.e.f. 19<sup>th</sup> April, 2024 and has appointed as a Chief Financial Officer w.e.f. 24<sup>th</sup> May, 2024.

<sup>2.</sup> Mr. Ajit Dashrathji Thakor has appointed as Non-Executive Director w.e.f. 19<sup>th</sup> April, 2024.

<sup>3.</sup> Mr. Rajiv Jugalkishor Agrawal has resigned as a Managing Director and Chief Financial Officer w.e.f. 24<sup>th</sup> May, 2024.

<sup>4.</sup> Ms. Swati Jain has appointed as a Non-Executive and Independent Director w.e.f. 24<sup>th</sup> May, 2024.

<sup>5.</sup> Mr. Jugalkishore Ramkishan Agrawal, has resigned as a Whole-time Director w.e.f. 19<sup>th</sup> June 2024.

<sup>6.</sup> Ms. Priyanka Singhal has resigned as Non-Executive Independent Director w.e.f. 19<sup>th</sup> June, 2024.

<sup>7.</sup> Ms. Peeyush Shetia has appointed as a Non-Executive Independent Director w.e.f. 19<sup>th</sup> June, 2024.

<sup>8.</sup> Ms. Twinkle Bhardwaj has appointed as Company Secretary and Compliance Officer w.e.f. 1<sup>st</sup> May, 2025.

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

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

## **29. DECLARATION BY INDEPENDENT DIRECTORS:**

Ms. Swati Jain, and Mr. Peeyush Shethia 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. He has also confirmed that he 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.

## **30. CORPORATE GOVERNANCE:**

Since the paid-up Capital of Company is less than Rs. 10.00/- Crores and Turnover is less than Rs. 25.00/- Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

### **31. 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.

### **32. AUDITORS AND THEIR REPORTS:**

#### **A. Statutory Auditor:**

M/s. J. Singh & Associates, Chartered Accountants, Mumbai, bearing firm registration number 110266W were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of 40<sup>th</sup> Annual General Meeting held in the year 2024 till the conclusion of 44<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028.

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.

The Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

#### **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 Ms. Monikan Sekhawat, Proprietor of M/s. Monika Sekhawat & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as "*Annexure – II*" in Form MR-3.

### **33. DISCLOSURES**

#### **A. Composition of Audit Committee as on Date of Report:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on, 24<sup>th</sup> May, 2024, 29<sup>th</sup> July, 2024, 13<sup>th</sup> August, 2024, 13<sup>th</sup> November, 2024 and 12<sup>th</sup> February, 2024 the attendance records of the members of the Committee are as follows:

| <b>Name</b>                | <b>Designation</b> | <b>Nature of Directorship</b>          |
|----------------------------|--------------------|--|
| Ms. Swati Jain             | Chairperson        | Non-Executive and Independent Director |
| Mr. Peeyush Shetia         | Member             | Non-Executive and Independent Director |
| Mr. Ajit Dashrathji Thakor | Member             | Non-Executive Director                 |

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

**B. Composition of Stakeholders' Relationship Committee as on Date of Report:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on, 24<sup>th</sup> May, 2024 the attendance records of the members of the Committee are as follows:

| Name                       | Designation | Nature of Directorship                 |
|----------------------------|-------------|--|
| Mr. Ajit Dashrathji Thakor | Chairman    | Non-Executive Director                 |
| Mr. Peeyush Shetia         | Member      | Non-Executive and Independent Director |
| Ms. Swati Jain             | Member      | Non-Executive and Independent Director |

**C. Composition of Nomination and Remuneration Committee as on Date of Report:**

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on 19<sup>th</sup> April, 2024, 24<sup>th</sup> May, 2024, 19<sup>th</sup> June, 2024, and 1<sup>st</sup> February, 2025 the attendance records of the members of the Committee are as follows:

| Name                       | Status   | Category                               |
|----------------------------|----------|--|
| Ms. Swati Jain             | Chairman | Non-Executive and Independent Director |
| Mr. Peeyush Shetia         | Member   | Non-Executive and Independent Director |
| Mr. Ajit Dashrathji Thakor | Member   | Non-Executive Director                 |

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

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

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

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

**35. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE738D01029. Presently shares are held in electronic and physical mode.

**36. INDUSTRIAL RELATIONS:**

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

**37. 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.

**38. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:**

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

**39. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

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

**40. 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.

**41. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:**

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

In a separate meeting of Independent Directors i.e. held on Monday, 29<sup>th</sup> July, 2024, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

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

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

**43. 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:**

252, Swantraveer Savarkar Rashtriya Smarak,Veer  
Savarkarmarg, Next to Mayer Banglow, Shivaji Park,  
Mumbai City, Mumbai, Maharashtra, India – 400 028

**By the Order of the Board of,  
Mrugesh Trading Limited**

**Corporate Office:**

Office No. 704 Shilp Zaveri, Nr. Shyamal Cross Road  
Satelite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City,  
Gujarat, India – 380 015

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2025

**Sd/-**

**Ajit Thakor**

**Director**

**DIN: 10218830**

**Sd/-**

**Arpit Piyushbhai Shah**

**Managing Director**

**DIN: 08311352**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. Overview of the Global Economy:**

The global economy reflected a period of subdued growth for 2024-2025, increasing uncertainty, and persistent policy challenges. Major institutions, including the IMF, World Bank, and OECD, project global GDP growth to range between 2.3% and 3.3%, with a central tendency around 2.5-3.0%, down from earlier expectations due to rising trade tensions and geopolitical instability. Advanced economies are forecasted to grow modestly at 1.0-1.6%, while emerging markets may see stronger performance around 3.7-4.0%, led by India (6.3- 6.8%) and China (4.5%).

Trade disruptions, driven by escalating tariffs and deglobalization, have reduced global trade growth and investment flows. Inflation is moderating globally expected to be around 4.2% in 2025 and easing further to 3.5% by 2026 but remains uneven across regions.

Monetary policy has begun easing in some economies, though central banks remain cautious amid fragile conditions. Technological advances, especially in AI, offer potential productivity gains but also raise labor market and equity concerns.

Overall, while consumer demand and select regional growth offer resilience, risks such as prolonged trade wars, policy fragmentation, and financial volatility continue to weigh heavily on the global economy.

**B. Overview of the Indian Economy:**

The Indian economy displayed resilience in FY 2024–25, supported by steady GDP growth, improved consumption, and government-led infrastructure spending. Despite global headwinds, inflationary pressures were managed effectively, and the RBI maintained a balanced monetary policy approach. The financial services sector benefited from enhanced liquidity and increasing credit penetration, particularly in underbanked and semiurban regions.

**C. Outlook:**

The NBFC sector is expected to witness continued transformation driven by technology, regulatory reforms, and consolidation. The Company remains optimistic about growth prospects, with a focus on strengthening its underwriting standards, digital processes, and recovery mechanisms. In FY 2025-26, the Company aims to enhance its loan book cautiously, improve asset quality, and target a return to profitability.

**D. Industry structure and development:**

The Non-Banking Financial Company (NBFC) sector continues to play a critical role in India's financial ecosystem by serving segments that are often underserved by traditional banks. During FY 2024–25, the sector witnessed a gradual recovery despite global economic headwinds, inflationary pressures, and fluctuating interest rates. The RBI's continued regulatory support and focus on liquidity management contributed to strengthening the sector's resilience.

India's GDP growth moderated to 6.5 per cent in 2024-25, after registering a healthy average growth of 8.8 per cent over the preceding three years. This was driven by a moderation in urban demand as inflation and elevated interest rates weighed on discretionary spending, growth in fixed investments remained muted, and government spending was off to a slow economic empowerment. Guided by a well-defined market strategy, strong regulatory compliance, and performance driven goals, we continue to expand our impact in the financial sector, delivering solutions that are as inclusive as they are effective.

**E. Opportunities and Threats:****Opportunities:**

1. **Growing Financial Inclusion:** Increasing Demand for credit and financial services in semi-urban and rural areas. Government schemes supporting financial inclusion can boost NBFC Growth.
2. **Digital Transformation:** Adoption of AI, blockchain, and automation can improve efficiency, reduce costs, and enhance customer experience.
3. **Regulatory Support for NBFC Sector:** Regulatory Initiatives Allowing more operational flexibility to well governed NBFCs. Potential for conversion into small finance banks or partnerships with them.
4. **Increased Financial Inclusion:** Serving underbanked populations via mobile banking and microfinance expands market reach.

#### **Threats:**

1. **Technology Risk and Cybersecurity:** Increasing reliance on digital platforms makes NBFCs vulnerable to cyberattacks, data breaches, and operational failures.
2. **Market Volatility:** Trading business is highly sensitive to market fluctuations. Economic or geopolitical shocks can impact portfolio performance and client trading volumes.
3. **Reputation and Compliance Risk:** Any compliance failure or fraud can severely damage brand value. NBFCs in trading face dual oversight from both RBI and SEBI, higher compliance burden.
4. **Emerging Technologies:** Advancements in alternative materials could render existing offerings obsolete.

#### **F. Segment-wise or Product-wise performance:**

The Company operates in One Primary Segment i.e. " Trading ".

#### **G. Future Outlook:**

The future outlook for the Company remains optimistic, supported by a favorable regulatory environment, growing demand for diversified financial services, and advancements in technology. As a Non-Banking Financial Company (NBFC) engaged in the trading business, the Company is strategically positioned to leverage opportunities in both lending and capital markets.

- Strategic Expansion and Diversification
- Technology – Driven Growth
- Focus on Risk Management and Compliance
- Market Volatility and Macroeconomic Conditions
- Capital Adequacy and Fund-Raising Plans
- Customer-Centric Approach

#### **H. Risks and concerns:**

Key risks include credit risk, arising from the potential default of borrowers, and Our Company has established a robust internal control framework These controls are designed to safeguard the company's assets, ensure prudent lending practices, and support efficient decision-making. They also help in maintaining high standards of transparency, accountability, and risk management.

#### **I. Internal control systems and their adequacy:**

The company has implemented proper system for safeguarding the operations/business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.



The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

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

The financial performance of the Company for the Financial Year 2024-25 is described in the Director's 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:**

252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City, Mumbai, Maharashtra, India - 400 028

**By the Order of the Board of,  
Mrugesh Trading Limited**

#### **Corporate Office:**

Office No. 704 Shilp Zaveri, Nr. Shyamal Cross Road Satellite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India - 380 015

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2025

**Sd/-**

**Ajit Thakor**

**Director**

**DIN: 10218830**

**Sd/-**

**Arpit Piyushbhai Shah**

**Managing Director**

**DIN: 08311352**

**SECRETARIAL AUDIT REPORT OF MRUGESH TRADING LIMITED FOR  
THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**Mrugesh Trading Limited**  
**CIN: L74999MH1984PLC034746**  
**Registered Office Address:**  
252, Swantraveer Savarkar Rashtriya Smarak,  
Veer Savarkarmarg, Next to Mayer Banglow,  
Shi, vaji Park, Mumbai City, Mumbai,  
Maharashtra, India, 400028

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mrugesh Trading Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (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;

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

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) 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)
- e) 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)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") read with the 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.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, guidelines, etc.

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

a) The Company has convened an Annual General Meeting on **21<sup>st</sup> June, 2024**, wherein an **Special Resolution** was passed for-

- Issue of Convertible Warrants on a Preferential basis

and **Ordinary Resolution** was Passed for -

- Appointment of Mr. Arpit Piyushbhai Shah (DIN: 08311352) as a Managing Director of the Company.
- Regularization of an additional Independent Director, Mrs. Swati Jain (DIN: 09436199) as an Independent Director of the company
- Regularization of an additional Independent Director, Mr. Ajit Thakor (DIN: 10218830) as an Non Executive Director of the company.
- To Increase in Authorised Share Capital of the company

**Date: 06/09/2025**

**Place: Ahmedabad**

**For, SHEKHAWAT & ASSOCIATES,  
COMPANY SECRETARIES**

**MONIKA SHEKHAWAT  
PROPRIETOR**

**M.NO: A34214**

**CP No: 12724**

**UDIN: A034214G001194175**

**PEER REVIEW CERTIFICATE NO: 5909/2024**

**Note:**

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

**Annexure – A**

To,  
The Members,  
**Mrugesh Trading Limited**  
CIN: L74999MH1984PLC034746  
**Registered Office Address:**  
252, Swantraveer Savarkar Rashtriya Smarak,  
Veer Savarkarmarg, Next to Mayer Banglow,  
Shi, vaji Park, Mumbai City, Mumbai,  
Maharashtra, India, 400028

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

***Date: 06/09/2025***

***Place: Ahmedabad***

***For, SHEKHAWAT & ASSOCIATES,  
COMPANY SECRETARIES***

***MONIKA SHEKHAWAT  
PROPRIETOR  
M.NO: A34214  
CP No: 12724***

***UDIN: A034214G001194175  
PEER REVIEW CERTIFICATE NO: 5909/2024***

## **DECLARATION**

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

**Registered Office:**

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**Corporate Office:**

Office No. 704 Shilp Zaveri, Nr. Shyamal Cross Road Satelite, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India – 380 015

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2025

**By the Order of the Board of,  
Mrugesh Trading Limited**

**Sd/-**

**Ajit Thakor  
Director**

**DIN: 10218830**

**Sd/-**

**Arpit Piyushbhai Shah  
Managing Director**

**DIN: 08311352**

**CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT**

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

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

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

**Registered Office:**

252, Swantraveer Savarkar Rashtriya Smarak, Veer  
Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai  
City, Mumbai, Maharashtra, India – 400 028

**By the Order of the Board of,  
Mrugesh Trading Limited**

**Corporate Office:**

Office No. 704 Shilp Zaveri, Nr. Shyamal Cross Road Satelite,  
Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat,  
India – 380 015

**Place:** Ahmedabad

**Date:** 6<sup>th</sup> September, 2025

**Sd/-  
Ajit Thakor  
Director  
DIN: 10218830**

**Sd/-  
Arpit Piyushbhai Shah  
Managing Director  
DIN: 08311352**

## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF

Mrugesh Trading Limited

### **I. Report on the Audit of the Standalone Financial Statements**

#### **1. Opinion**

- A. We have audited the accompanying Standalone Ind AS Financial Statements of Mrugesh Trading Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statement including a summary of material accounting policies and other explanatory information (herein after referred to as "the Standalone Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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, 2025. the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date

#### **2. Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

#### **3. Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period.

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#### **Branch Office:**

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**4. Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- B. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**5. Responsibility of Management and Those charged with governance Management's Responsibility for the Standalone Ind AS Financial Statements**

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS 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 India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.. 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.  
The Board of Directors are responsible for overseeing the Company's financial reporting process.

**6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

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

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**Branch Office:**

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- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone Ind AS 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.
  - ii) Obtain an understanding of internal financial controls 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 with reference to financial statements in place and the operating effectiveness of such controls
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - v) Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation
- C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS 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 Standalone Ind AS Financial Statements.
- D. 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.
- E. 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.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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

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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

## **II. 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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account

D. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014

E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

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### **Branch Office:**

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**J. SINGH & ASSOCIATES (Regd.)**  
**CHARTERED ACCOUNTANTS**

505/506/507, **HUBTOWN** Viva, Shankarwadi,  
Western Express Highway Between Andheri &  
Jogeshwari (East) Mumbai-400060  
Telephone: - 022-6694617/18  
E-mail: -[ca\\_jsingh@rediffmail.com](mailto:ca_jsingh@rediffmail.com)  
[mumbai@cajsingh.com](mailto:mumbai@cajsingh.com)

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (i) the management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) the management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same **has not been operated** throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For, **J Singh & Associates**  
**Chartered Accountants**  
FRN: 110266W

Amit Joshi  
(Partner)  
M. No.: 120022  
Place: Ahmedabad  
Date: 27/05/2025  
UDIN: 25120022BMIJZQ9764

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## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

[The annexure referred to in our Independent Auditors' Report of even date to the members of the Company on the standalone Ind AS financial statements for the year ended 31st March 2025, in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of Mrugesh Trading Limited

i a (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) 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 Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

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 are held in the name of the Company.

D 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

E According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii a The inventory has been physically verified by the management at reasonable intervals during the year except inventory lying with the third parties. In our opinion the frequency of verification is reasonable.

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 or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii 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 investment, provided guarantee or security or granted any loans secured or unsecured to companies, firms, Limited Liability partnership or other parties during the year.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

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v According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, are not applicable to the Company.

vi. 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 Act. Therefore, the provisions of clause (vi) of the Order are not applicable to the Company

a The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other material statutory dues in arrears, as at 31st March, 2025 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 dues of Income Tax, Sales Tax, Service Tax, Good and Service Tax and Value Added Tax which have not been deposited by the Company on account of disputes except as stated:

viii 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.

ix 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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

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 declared a willful defaulter by any bank or financial institution or government or government authority.

c In our opinion and according to the information and explanations given to us by the management, the company has not availed any term loans during the year.

d According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Therefore, clause 3(ix) (e.) is not Applicable.

f According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

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x a The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order.

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 made a preferential allotment of shares during the year. Accordingly, clause 3(x)(b) of the Order is applicable.

xi a Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c As per information and explanation given by the management, there were no whistle blower complaints received by the Company during the year.

xii According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, 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 Ind AS standalone financial statements as required by the applicable accounting standards.

xiv a Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b We have considered the internal audit reports of the Company issued till date for the period under audit.

xv In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its Directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi a The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

b On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

c The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii Based on the examination of the records, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year the amount of loss is Rs. 16,288.52 /-

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**J. SINGH & ASSOCIATES (Regd.)**  
**CHARTERED ACCOUNTANTS**

505/506/507, **HUBTOWN** Viva, Shankarwadi,  
Western Express Highway Between Andheri &  
Jogeshwari (East) Mumbai-400060  
Telephone: - 022-6694617/18  
E-mail: -[ca\\_jsingh@rediffmail.com](mailto:ca_jsingh@rediffmail.com)  
[mumbai@cajsingh.com](mailto:mumbai@cajsingh.com)

xviii There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx In our opinion and according to the information and explanations given to us, section 135 of the Company's Act 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For, **J Singh & Associates**  
**Chartered Accountants**  
FRN: 110266W

Amit Joshi  
(Partner)  
M. No.: 120022  
Place: Ahmedabad  
Date: 27/05/2025  
UDIN: 25120022BBIJZQ9764

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## **ANNEXURE - B TO THE AUDITORS' REPORT**

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 Mrugesh trading limited ("The Company") as of 31 March, 2025. in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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.

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### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **J Singh & Associates**  
**Chartered Accountants**  
FRN: 110266W

Amit Joshi  
(Partner)  
M. No.: 120022  
Place: Ahmedabad  
Date: 27/05/2025  
UDIN: 25120022BBIJZQ9764

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**MRUGESH TRADING LIMITED**  
**CIN: L74999MH1984PLC034746**  
**Balance Sheet as at 31st March, 2025**

(All amount in lakhs unless otherwise stated)

|  | Note No. | As at 31-03-2025 | As at 31-03-2024 |
|--|----------|------------------|------------------|
| <b>ASSETS</b>  |          |                  |                  |
| <b>I Non Current Assets</b>  |          |                  |                  |
| (a) Property plant and equipment   | 4        | 0.87             | -                |
| (b) Financial Assets   |          |                  |                  |
| (i) Other financial assets   | 5        | 14.62            | -                |
| (c) Deferred Tax Assets(net)   | 6        | -                | -                |
| (d) Long term loans and advances   | 7        | 0.13             | 0.31             |
| <b>Total Non-current assets (I)</b>  |          | <b>15.62</b>     | <b>0.31</b>      |
| <b>II Current Assets</b>   |          |                  |                  |
| (a) Inventories  | 8        | 1,143.73         | -                |
| (b) Financial Assets   |          |                  |                  |
| (i) Trade receivables  | 9        | 687.21           | -                |
| (ii) Cash & Cash Equivalent  | 10       | 16.94            | 13.85            |
| (c) Other current assets   | 11       | 0.63             | 1.09             |
| <b>Total Current Assets (II)</b>   |          | <b>1,848.51</b>  | <b>14.94</b>     |
| <b>Total Assets (I+II)</b>   |          | <b>1,864.13</b>  | <b>15.25</b>     |
| <b>EQUITY AND LIABILITIES</b>  |          |                  |                  |
| <b>I Equity</b>  |          |                  |                  |
| (a) Equity share capital   | 12       | 24.50            | 24.50            |
| (b) Other Equity   | 13       | 1,811.74         | (22.87)          |
|  |          | 1,836.24         | 1.63             |
| <b>Liabilities</b>   |          |                  |                  |
| <b>II Non current liabilities</b>  |          |                  |                  |
| <b>(a) Financial Liabilities</b>   |          |                  |                  |
| (i) Borrowings   | 14       | -                | 10.43            |
| <b>Total non current liabilities (II)</b>  |          | <b>-</b>         | <b>10.43</b>     |
| <b>III Current liabilities</b>   |          |                  |                  |
| (a) Trade payables   | 15       |                  |                  |
| (a) total outstanding dues of micro enterprises and small enterprises; and                 |          | -                | -                |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |          | 5.41             | 2.61             |
| (b) Other current liabilities  | 16       | 16.48            | -                |
| (c) Short-term provisions  | 17       | 6.00             | 0.58             |
| <b>Total current liabilities (III)</b>   |          | <b>27.89</b>     | <b>3.19</b>      |
| <b>Total Equity and Liabilities (I) + (II) + (III)</b>                                     |          | <b>1,864.13</b>  | <b>15.25</b>     |

Significant Accounting Policies 3  
The accompanying notes are an integral part of financial statements.

As per our attached report of even date

For J Singh & Associates

Chartered Accountants

Firm Registration No. 110266W

For and on behalf of the board of directors of  
Mrugesh Trading Limited

Amit Joshi

Partner

Membership No. 120022

UDIN: 25120022BBIJZQ9764

Arpit P Shah

Managing Director

DIN: 08311352

Ajit Thakor

Director

DIN: 10218830

Arpit P Shah

CFO

PAN: BECP51043E

Twinkle Bhardwaj

Company secretary

PAN: CCZPB5552R

Place : Ahmedabad

Date : 27/05/2025

| <b>MRUGESH TRADING LIMITED</b><br><b>CIN: L74999MH1984PLC034746</b><br><b>Statement of Profit and Loss for the year ended on 31st March, 2025</b><br><b>(All amount in lakhs unless otherwise stated)</b> |  |                |  |                              |
|---|--|----------------|--|------------------------------|
|   |  | <b>Note No</b> | <b>Year Ended 31-03-2025</b>                   | <b>Year Ended 31-03-2024</b> |
| I   | <b><u>INCOME</u></b>   |                |  |                              |
|   | Revenue from Operations  | 18             | 2,024.29                                       | -                            |
|   | <b>Total Income (I)</b>  |                | 2,024.29                                       | -                            |
| II  | <b><u>EXPENSES</u></b>   |                |  |                              |
| (a)   | Purchases of traded and manufactured goods                                     | 19             | 3,108.51                                       | -                            |
| (b)   | Changes in inventories of stock-in-trade                                       | 20             | (1,143.73)                                     | -                            |
| (c)   | Finance Cost   | 21             | 0.25   | -                            |
| (d)   | Employee benefits expense  | 22             | 3.66   | -                            |
| (e)   | Depreciation and amortization expenses   | 4              | -  | -                            |
| (f)   | Other expenses   | 23             | 14.99  | 1.66                         |
|   | <b>Total Expenses (II)</b>   |                | 1,983.68                                       | 1.66                         |
| III   | <b>Profit/(loss) before exceptional and extraordinary items and tax (I-II)</b> |                | 40.61  | (1.66)                       |
| IV  | Exceptional items  |                | -  | -                            |
| V   | <b>Profit/(loss) before extraordinary items and tax (III-IV)</b>               |                | 40.61  | (1.66)                       |
| VI  | Extraordinary items  |                | -  | -                            |
| VII   | <b>Profit/(loss) before tax (V-VI)</b>   |                | 40.61  | (1.66)                       |
| VIII  | Tax Expense  |                |  |                              |
|   | Current Income Tax   |                | 6.00   | -                            |
|   | Deferred Tax   |                | -  | -                            |
| IX  | <b>Profit/(loss) for the year (VII-VIII)</b>                                   |                | 34.61  | (1.66)                       |
|   | <b>Other Comprehensive Income</b>  |                |  |                              |
|   | A. Item that will not be reclassified to profit or loss                        |                | -  | -                            |
|   | B. Item that will be reclassified to profit or loss                            |                | -  | -                            |
|   | <b>Total Other Comprehensive Income</b>  |                | -  | -                            |
|   | Earnings per equity share in rupees (Face value Rs. 10/- per share)            |                | 1.41   | (0.68)                       |
|   | Basic and Diluted earning per share  |                |  |                              |
| Significant Accounting Policies   |  | 3              |  |                              |
| The accompanying notes are an integral part of financial statements.  |  |                |  |                              |
| As per our attached report of even date   |  |                | For and on behalf of the board of directors of |                              |
| For J Singh & Associates  |  |                | Mrugesh Trading Limited                        |                              |
| Chartered Accountants   |  |                |  |                              |
| Firm Registration No. 110266W   |  |                |  |                              |
| Amit Joshi  |  |                | Arpit P Shah                                   | Ajit Thakor                  |
| Partner   |  |                | Managing Director                              | Director                     |
| Membership No. 120022   |  |                | DIN: 08311352                                  | DIN: 10218830                |
| UDIN: 25120022BMIJZQ9764  |  |                |  |                              |
|   |  |                | Arpit P Shah                                   | Twinkle Bhardwaj             |
|   |  |                | CFO  | Company Secretary            |
|   |  |                | PAN: BECPS1043E                                | PAN: CCZPB5552R              |
| Place : Ahmedabad   |  |                |  |                              |
| Date : 27/05/2025   |  |                |  |                              |

| <b>MRUGESH TRADING LIMITED</b><br><b>CIN: L74999MH1984PLC034746</b><br><b>Cash flow statement for the year ended on 31st March, 2025</b> |  |  |
|--|--|--|
| (All amount in lakhs unless otherwise stated)  |  |  |
|  | <b>Year Ended<br/>31-03-2025</b>                   | <b>Year Ended<br/>31-03-2024</b>                         |
| <b>A :- Cash Flow from Operating Activities</b>  |  |  |
| Net profit before taxation:  | 40.60  | (1.66)   |
| Adjustment for :   |  |  |
| Depreciation and amortization  | -  | -  |
| Interest expenses  | 0.25   | -  |
| <b>Operating profit before working capital changes</b>   | <b>40.86</b>                                       | <b>-1.66</b>   |
| Adjustment for change in working capital:  |  |  |
| Trade receivables  | (687.21)   | 1.68   |
| Long-term and short-term loans & advances  | 0.18   | (0.18)   |
| Other non-current and current assets, other bank balances  | (14.16)  | -  |
| Inventories  | (1,143.73)   | -  |
| Financial Assets   |  |  |
| Trade payables   | 2.80   | -  |
| Financial Liabilities  | -  | -  |
| Short-term & long-term provisions, Other current & non-current liabilities   | 21.90  | 0.16   |
| <b>Cash Generated from operations</b>  | <b>(1,779.37)</b>                                  | <b>-</b>   |
| Direct taxes paid  | (6.00)   | -  |
| <b>Net cash from operating activities (A)</b>  | <b>(1,785.37)</b>                                  | <b>-</b>   |
| <b>B :- Cash flow from investing activities</b>  |  |  |
| Purchase of fixed assets   | (0.87)   | -  |
| Proceeds from sale of fixed assets   | -  | -  |
| <b>Net cash used in investing activities (B)</b>   | <b>(0.87)</b>                                      | <b>-</b>   |
| <b>C:- Cash flow from financing activities</b>   |  |  |
| Loan Processing, Guarantee & Bank Charges  | -  | -  |
| Interest Paid  | (0.25)   | -  |
| Buy-back of equity shares  | -  | -  |
| Share application money pending allotment  | 1,800.00   | -  |
| Proceeds/(Repayment) of Short-term borrowings(Net)   | (10.43)  | -  |
| Proceeds/(Repayment) of Long-term borrowings(Net)  | -  | -  |
| <b>Net cash used in financing activities (C)</b>   | <b>1,789.32</b>                                    | <b>-</b>   |
| <b>Net increase/(Decrease) in cash and cash equivalents (A+B+C)</b>  | <b>3.08</b>  | <b>-</b>   |
| Cash and cash equivalents at the beginning of the year   | 13.85  | 13.85  |
| Cash and cash equivalents at the end of the year   | 16.94  | 13.85  |
| <b>Notes :</b>   |  |  |
| Cash and cash equivalents included in the Cash flow statement comprises:   |  |  |
|  | <b>As at<br/>31-03-2025</b>                        | <b>As at<br/>31-03-2024</b>                              |
| Cash on hand   | 0.16   | -  |
| Bank balance with scheduled bank   | 16.78  | 13.85  |
|  | 16.94  | 13.85  |
| The above Cash flow statement has been prepared under the indirect method setout in AS-3 Companies(Accounting Standard) Rules, 2006.     |  |  |
| As per our attached report of even date  |  |  |
| For J Singh & Associates   | For and on behalf of the board of directors        |  |
| Chartered Accountants  | Mrugesh Trading Limited                            |  |
| Firm Registration No. 110266W  |  |  |
| Amit Joshi<br>Partner<br>Membership No. 120022<br>UDIN: 25120022BMJJZQ9764   | Arpit P Shah<br>Managing Director<br>DIN: 00182854 | Ajit Thakor<br>Director<br>DIN: 10218830                 |
|  | Arpit P Shah<br>CFO<br>PAN: BECP51043E             | Twinkle Bhardwaj<br>Company Secretary<br>PAN: CCZPB5552R |
| Place : Ahmedabad  |  |  |
| Date : 27/05/2025  |  |  |

**MRUGESH TRADING LIMITED**

CIN: L74999MH1984PLC034746

**Standalone Statement of Changes in Equity for the year ended 31 March 2025****(All amount in lakhs unless otherwise stated)****A Equity Share Capital**

| <b>Particulars</b>                              | <b>No. Shares</b> | <b>Amount</b> |
|---|-------------------|---------------|
| <b>Balance as at 1 April 2024</b>               | 2,45,000          | 24.50         |
| Changes in equity share capital during the year | -                 | -             |
| <b>Balance as at 31 March 2024</b>              | <b>2,45,000</b>   | <b>24.50</b>  |
| Changes in equity share capital during the year | 22,05,000         | -             |
| <b>Balance as at 31 March 2025</b>              | <b>24,50,000</b>  | <b>24.50</b>  |

For J Singh & Associates  
Chartered Accountants  
Firm Registration No. 110266W

For and on behalf of the board of directors of  
Mrugesh Trading Limited

Amit Joshi  
Partner  
Membership No. 120022  
UDIN: 25120022BMIJZQ9764

Arpit P Shah  
Managing Director  
DIN: 08311352

Ajit Thakor  
Director  
DIN: 10218830

Arpit P Shah  
CFO  
PAN: BECP51043E

Twinkle Bhardwaj  
Company Secretary  
PAN: CCZPB5552R

Place : Ahmedabad  
Date : 27/05/2025



| <b>MRUGESH TRADING LIMITED</b><br><b>CIN: L74999MH1984PLC034746</b><br><b>Notes to Standalone Financial Statements for the year ended on 31 March 2025</b> |                             |                             |
|--|-----------------------------|-----------------------------|
| (All amount in lakhs unless otherwise stated)  |                             |                             |
|  | <b>As at<br/>31-03-2025</b> | <b>As at<br/>31-03-2024</b> |
| <b>5 Other Financial Assets</b>  |                             |                             |
| Security Deposits  | -                           | -                           |
| Bank deposits with more than 12 months maturity  | 14.62                       | -                           |
| <b>Total</b>   | <b>14.62</b>                | <b>-</b>                    |
| <b>6 Deferred tax liability/asset</b>  |                             |                             |
| <b>Deferred tax Liability/(Assets)</b>   |                             |                             |
| Arising on account of timing difference in Depreciation  | -                           | -                           |
| <b>Net Deferred tax Liability/(Assets)</b>   | <b>-</b>                    | <b>-</b>                    |
| <b>7 Long-term loans and advances</b>  |                             |                             |
| Unsecured,considered good  |                             |                             |
| Advance to suppliers   | -                           | 0.18                        |
| Advance Income Tax,TDS and TCS ( net of provision)   | -                           | -                           |
| MAT Entitlement  | 0.13                        | 0.13                        |
| <b>Total</b>   | <b>0.13</b>                 | <b>0.31</b>                 |
| <b>8 Inventories</b>   |                             |                             |
| Traded goods   | 1,143.73                    | -                           |
| <b>Total</b>   | <b>1,143.73</b>             | <b>-</b>                    |
| <b>9 Trade receivables</b>   |                             |                             |
| Trade Receivables - Unsecured and considered good  | 687.21                      | -                           |
| <b>Total</b>   | <b>687.21</b>               | <b>-</b>                    |



**MRUGESH TRADING LIMITED**

CIN: L74999MH1984PLC034746

Notes to Standalone Financial Statements for the year ended on 31 March 2025

**9.1 Trade Receivable ageing****Trade Receivable ageing schedule as at 31st March 2025**

(All amount in lakhs unless otherwise stated)

| Particulars   | Outstanding for following periods from the date of transaction |                    |                  |           |           |                   | Total  |
|---|--|--------------------|------------------|-----------|-----------|-------------------|--------|
|   | Not due  | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |        |
| (i) Undisputed Trade receivables – considered good      | -  | 687.21             | -                | -         | -         | -                 | 687.21 |
| (ii) Undisputed Trade Receivables – considered doubtful | -  | -                  | -                | -         | -         | -                 | -      |
| (iii) Disputed Trade Receivables considered good        | -  | -                  | -                | -         | -         | -                 | -      |
| (iv) Disputed Trade Receivables considered doubtful     | -  | -                  | -                | -         | -         | -                 | -      |

**Trade Receivable ageing schedule as at 31st March 2024**

| Particulars   | Outstanding for following periods from the date of transaction |                    |                  |           |           |                   | Total |
|---|--|--------------------|------------------|-----------|-----------|-------------------|-------|
|   | Not due  | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years |       |
| (i) Undisputed Trade receivables – considered good      | -  | -                  | -                | -         | -         | -                 | -     |
| (ii) Undisputed Trade Receivables – considered doubtful | -  | -                  | -                | -         | -         | -                 | -     |
| (iii) Disputed Trade Receivables considered good        | -  | -                  | -                | -         | -         | -                 | -     |
| (iv) Disputed Trade Receivables considered doubtful     | -  | -                  | -                | -         | -         | -                 | -     |

| <b>MRUGESH TRADING LIMITED</b><br><b>CIN: L74999MH1984PLC034746</b><br><b>Notes to Standalone Financial Statements for the year ended on 31 March 2025</b> |                             |                             |
|--|-----------------------------|-----------------------------|
| (All amount in lakhs unless otherwise stated)  |                             |                             |
|  | <b>As at<br/>31-03-2025</b> | <b>As at<br/>31-03-2024</b> |
| <b>10 Cash and Cash Equivalents</b>  |                             |                             |
| Balance with Banks :   |                             |                             |
| in current account   | 16.78                       | 13.85                       |
| Cash on hand   | 0.16                        | -                           |
| <b>Total</b>   | <b>16.94</b>                | <b>13.85</b>                |
| <b>11 Other current assets</b>   |                             |                             |
| (Unsecured considered good)  |                             |                             |
| Prepaid Expenses   | -                           | -                           |
| Other current assets   | -                           | -                           |
| Balance With Revenue Authorities   | 0.63                        | -                           |
| <b>Total</b>   | <b>0.63</b>                 | <b>-</b>                    |

**MRUGESH TRADING LIMITED**

CIN: L74999MH1984PLC034746

**Notes to Standalone Financial Statements for the year ended on 31 March 2025**

(All amount in lakhs unless otherwise stated)

**12 Equity share capital**

|  | As at<br>31-03-2025 | As at<br>31-03-2024 |
|--|---------------------|---------------------|
| <b>Authorised share capital :</b>                        |                     |                     |
| No. of Equity share                                      | 902500000           | 902500000           |
| Face value   | 1.00                | 10.00               |
| Total value  | 9,025.00            | 9,025.00            |
| <b>Issued , Subscribed and Fully paid up</b>             |                     |                     |
| No. of Equity share Issued                               | 24,50,000           | 245000              |
| Face value   | 1.00                | 10.00               |
| Total issued, subscribed and fully paid-up share capital | 24.50               | 24.50               |

**12.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

|                              | As at 31-03-2025 |       | As at 31-03-2024 |       |
|------------------------------|------------------|-------|------------------|-------|
|                              | Number           | Rs.   | Number           | Rs.   |
| <b>Equity shares</b>         |                  |       |                  |       |
| Outstanding at the beginning | 2,45,000         | 24.50 | 2,45,000         | 24.50 |
| Issued during the year       | 22,05,000        | -     | -                | -     |
| Bought back during the year  | -                | -     | -                | -     |
| Outstanding at the end       | 24,50,000        | 24.50 | 2,45,000         | 24.50 |

**12.2 Terms/right attached to equity shares**

The company has only one class of equity share having a par value of Rs. 1/- 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.

**12.3 Details of Shareholders holding more than 5 % share in the company**

| Name of the shareholder            | As at 31-03-2025 |              | As at 31-03-2024 |              |
|------------------------------------|------------------|--------------|------------------|--------------|
|                                    | No. of Share     | % of Holding | No. of Share     | % of Holding |
| JRA Infrastructure Private Limited | 1,82,200         | 7.44         | 1,82,200         | 74.37        |
| <b>Total</b>                       | <b>1,82,200</b>  | <b>7.44</b>  | <b>1,82,200</b>  | <b>74.37</b> |

**12.4 Share holding of Promoter**

| Name of the Promoter               | As at 31-03-2025 |              | As at 31-03-2024 |              | % change<br>during the<br>year |
|------------------------------------|------------------|--------------|------------------|--------------|--------------------------------|
|                                    | No of Shares     | % of Holding | No of Shares     | % of Holding |                                |
| JRA Infrastructure Private Limited | 1,82,200         | 7.44         | 1,82,200         | 74.37        | (66.93)                        |
| <b>Total</b>                       | <b>1,82,200</b>  | <b>7.44</b>  | <b>1,82,200</b>  | <b>74.37</b> |                                |

**MRUGESH TRADING LIMITED****CIN: L74999MH1984PLC034746****Notes to Standalone Financial Statements for the year ended on 31 March 2025**

(All amount in lakhs unless otherwise stated)

**13 Other Equity**

|  | <b>As at<br/>31-03-2025</b> | <b>As at<br/>31-03-2024</b> |
|--|-----------------------------|-----------------------------|
| <b>Share application money pending allotment</b>   |                             |                             |
| Balance at the beginning of the year               | -                           | -                           |
| Add: Received during the year                      | 1,800                       | -                           |
| Balance at the end of the year                     | 1,800                       | -                           |
| <b>Reserves and Surplus</b>                        |                             |                             |
| <b>Surplus in the statement of profit and loss</b> |                             |                             |
| Balance as per last financial statement            | (22.87)                     | (21.21)                     |
| Add: Profit/(loss) for the year                    | 34.61                       | (1.66)                      |
| Net Surplus in the statement of profit and loss    | 11.74                       | (22.87)                     |
| <b>Total other equity</b>                          | <b>1,811.74</b>             | <b>(22.87)</b>              |
| <b>14 Borrowings</b>                               |                             |                             |
| <b>Unsecured</b>                                   |                             |                             |
| Loans and advances from other parties              | -                           | 10.43                       |
| <b>Total borrowings</b>                            | <b>-</b>                    | <b>10.43</b>                |

**MRUGESH TRADING LIMITED**

CIN: L74999MH1984PLC034746

**Notes to Standalone Financial Statements for the year ended on 31 March 2025**

(All amount in lakhs unless otherwise stated)

**15 Trade payables**

|   | <b>As at<br/>31-03-2025</b> | <b>As at<br/>31-03-2024</b> |
|---|-----------------------------|-----------------------------|
| Trade Payables  |                             |                             |
| (a) total outstanding dues of micro enterprises and small enterprises; and (Refer note 7.2 below) | -                           | -                           |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises        | 5.41                        | 2.61                        |
| <b>Total</b>  | <b>5.41</b>                 | <b>2.61</b>                 |

**15.1 Trade Payable due for payment**

**Trade Payable ageing schedule as at 31st March 2025**

| Particulars           | Outstanding for following periods from the date of transaction |                  |           |           |                   |       |
|-----------------------|--|------------------|-----------|-----------|-------------------|-------|
|                       | Not due  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME               | -  | -                | -         | -         | -                 | -     |
| (ii)Others            | -  | 5.09             | 0.32      | -         | -                 | 5.41  |
| (iii) Disputed dues – |  |                  |           |           |                   |       |
| MSME                  | -  | -                | -         | -         | -                 | -     |
| (iv) Disputed dues –  |  |                  |           |           |                   |       |
| Others                | -  | -                | -         | -         | -                 | -     |

**Trade Payable ageing schedule as at 31st March 2024**

| Particulars           | Outstanding for following periods from the date of transaction |                  |           |           |                   |       |
|-----------------------|--|------------------|-----------|-----------|-------------------|-------|
|                       | Not due  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i)MSME               | -  | -                | -         | -         | -                 | -     |
| (ii)Others            | -  | 2.61             | -         | -         | -                 | 2.61  |
| (iii) Disputed dues – |  |                  |           |           |                   |       |
| MSME                  | -  | -                | -         | -         | -                 | -     |
| (iv) Disputed dues –  |  |                  |           |           |                   |       |
| Others                | -  | -                | -         | -         | -                 | -     |

Information required to be furnished as per section 22 of the Micro, small and medium Enterprise Development Act, 2006 (MSMED Act) and schedule III the companies Act, 2013 for the year ended March 31, 2024. This information has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by auditors.

| Particulars  | <b>As at and for<br/>the year ended<br/>31 March 2025</b> | <b>As at and for<br/>the year ended<br/>31 March 2024</b> |
|--|---|---|
| (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year:   |   |   |
| i) Principal   | -   | -   |
| ii) Interest   | -   | -   |
| (b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;   | -   | -   |
| (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;   | -   | -   |
| (d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and  | -   | -   |
| (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | -   | -   |

| MRUGESH TRADING LIMITED  |   |                     |                     |
|--|---|---------------------|---------------------|
| CIN: L74999MH1984PLC034746   |   |                     |                     |
| Notes to Standalone Financial Statements for the year ended on 31 March 2025 |   |                     |                     |
| (All amount in lakhs unless otherwise stated)                                |   |                     |                     |
|  |   | As at<br>31-03-2025 | As at<br>31-03-2024 |
| 16   | Other current liabilities                       |                     |                     |
|  | Statutory dues                                  | 15.23               | -                   |
|  | Expense Payable                                 | 1.25                | -                   |
|  | Total   | 16.48               | -                   |
| 17   | Short-term provision                            |                     |                     |
|  | Provision for expenses                          | -                   | 0.58                |
|  | Provision for Income Tax ( Net off Advance Tax) | 6.00                | -                   |
|  | Total   | 6.00                | 0.58                |

| <b>MRUGESH TRADING LIMITED</b><br><b>CIN: L74999MH1984PLC034746</b><br><b>Notes to Standalone Financial Statements for the year ended on 31 March 2025</b> |   |                                  |                                  |
|--|---|----------------------------------|----------------------------------|
| (All amount in lakhs unless otherwise stated)  |   |                                  |                                  |
|  |   | <b>Year Ended<br/>31-03-2025</b> | <b>Year Ended<br/>31-03-2024</b> |
| <b>18</b>  | <b>Revenue from operations</b>                  |                                  |                                  |
|  | <b>Sale of products (Gross)</b>                 |                                  |                                  |
|  | Traded goods                                    | 2,024.29                         | -                                |
|  | <b>Total</b>                                    | <b>2,024.29</b>                  | <b>-</b>                         |
| <b>18.1</b>  | <b>Details of sales of traded goods</b>         |                                  |                                  |
|  | Agriculture Products                            | 2,024.29                         | -                                |
|  | <b>Total</b>                                    | <b>2,024.29</b>                  | <b>0.00</b>                      |
| <b>19</b>  | <b>Purchases of traded goods</b>                |                                  |                                  |
|  | Agriculture Products                            | 3,108.51                         | -                                |
|  | <b>Total</b>                                    | <b>3,108.51</b>                  | <b>-</b>                         |
| <b>20</b>  | <b>Changes in inventories of stock-in-trade</b> |                                  |                                  |
|  | <b>Inventories at the end of the year</b>       |                                  |                                  |
|  | Traded and manufactured goods                   |                                  |                                  |
|  | Agriculture Products                            | 1,143.73                         | -                                |
|  |   | 1,143.73                         | -                                |
|  | <b>Inventories at the beginning of the year</b> |                                  |                                  |
|  | Traded and manufactured goods                   |                                  |                                  |
|  | Agriculture Products                            | -                                | -                                |
|  |   | -                                | -                                |
|  |   |                                  |                                  |
|  |   | <b>(1,143.73)</b>                | <b>-</b>                         |
| <b>21</b>  | <b>Finance Cost</b>                             |                                  |                                  |
|  | Bank Charges                                    | 0.25                             | -                                |
|  |   | 0.25                             | -                                |
| <b>22</b>  | <b>Employee benefits expenses</b>               |                                  |                                  |
|  | Salaries and bonus                              | 3.66                             | -                                |
|  | <b>Total</b>                                    | <b>3.66</b>                      | <b>0.00</b>                      |
| <b>23</b>  | <b>Other expenses</b>                           |                                  |                                  |
|  | Sales Promotion and Advertisement Expenses      | 0.08                             | -                                |
|  | Rent  | 6.30                             | -                                |
|  | Rates & Taxes                                   | 0.36                             | -                                |
|  | Travelling and Conveyance Expenses              | 0.08                             | -                                |
|  | Payment to Auditors (Refer note no. 24.1)       | 2.22                             | 1.50                             |
|  | Professional Fees & other fees                  | 0.52                             | -                                |
|  | Electricity power                               | 0.10                             | -                                |
|  | Stationary, printing and office expenses        | 0.34                             | -                                |
|  | Penalty of BSE                                  | 1.07                             | -                                |
|  | Miscellaneous Expense                           | 3.92                             | 0.16                             |
|  | <b>Total</b>                                    | <b>14.99</b>                     | <b>1.66</b>                      |
| <b>23.1</b>  | <b>Payment to auditors (Excluding Taxes)</b>    |                                  |                                  |
|  | <b>As auditor</b>                               |                                  |                                  |
|  | Audit fees                                      | 2.22                             | 1.50                             |
|  | Tax Audit fees                                  | -                                | -                                |
|  | <b>In other capacity</b>                        |                                  |                                  |
|  | Taxation matters                                | -                                | -                                |
|  | <b>Total</b>                                    | <b>2.22</b>                      | <b>1.50</b>                      |

**MRUGESH TRADING LIMITED**

**CIN: L74999MH1984PLC034746**

**Notes to Standalone Financial Statements for the year ended on 31 March 2025**

**1 Corporate Information**

Mrugesh Trading Ltd ("the Company") is a public limited Company domiciled in India. The registered office of the Company is at 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai City, Mumbai, Maharashtra, India, 400028. The company maintains its books of accounts at Office No 704, Shilp Zaveri, Nr. Shaymal Cross Road, Satellite, Ahmedabad, Gujarat, India, 380015.

**2 Basis of Preparation and Presentation of standalone financial statements:-**

**2.1 Statement of Compliance and Basis of Preparation**

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under the relevant provisions of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The financial statements have been prepared on a historical cost convention and accrual basis, except for certain financial assets and liabilities measured at fair value.

**2.2 Going Concern**

These standalone financial statements have been prepared on a going concern basis.

**2.3 Classification of Current and Non-current Assets and Liabilities**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:-

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non current classification of assets and liabilities.

**2.4 Rounding of Amounts**

All the amounts disclosed in the standalone financial statements and notes presented in Indian Rupees have been rounded off to the nearest thousand as per the requirement of Schedule III to the Act unless otherwise stated.

**2.5 Functional and Presentation Currency**

These standalone financial statements are presented in Indian Rupees ("Rs." or "INR"), which is also the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest thousand, unless otherwise indicated.



### **3 Summary of Significant Accounting Policies**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **A Use of Estimates**

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialized.

#### **B Significant Estimates and assumptions are required in particular for**

##### **(i) Recognition of deferred tax assets**

A deferred tax asset is recognised for all the deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The management assumes that taxable profits will be available while recognising deferred tax assets.

##### **(ii) Impairment of Non Financial Assets:**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount.

#### **C Inventories**

Inventories are valued at the lower of cost and the net realisable value estimated by the management after providing for obsolescence and other losses, where considered necessary.

Cost of Stock in Trade is determined on Moving Average Method.

#### **D Property, Plant and Equipment**

Property, Plant and Equipments are stated at cost of acquisition less accumulated depreciation and impairment in value, if any. Cost comprises the purchase price and any other attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs have been included in the asset's carrying amount as recognised as a separate asset, as appropriate only when it is probable future benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation is provided using straight line method, pro-rata for the period of use, based on the respective useful lives as mentioned under Schedule II of the Act. Leasehold land and improvements are depreciated over the estimated useful life, or the remaining period of lease from the date of capitalisation, whichever is shorter.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## **E Foreign Currency Transactions:**

The Company's financial statements are presented in Indian Rupees [Rs.], which is the functional and presentation currency.

- (i) The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.
- (ii) Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the year end exchange rates are recognised in the Statement of Profit and Loss. However, foreign currency differences arising from the translation of certain equity instruments where the Company had made an irrevocable election to present in OCI subsequent changes in the fair value are recognised in OCI.
- (iii) Foreign exchange differences regarded as adjustments to borrowing costs are presented in the Statement of Profit and Loss within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis.

## **F Financial Instruments**

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

### **A. Financial Assets**

#### **i. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

#### **ii. Subsequent measurement**

##### **a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

#### **iii Impairment of financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### **B. Financial Liabilities**

#### **i). Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

## **ii). Subsequent measurement**

Financial liabilities are carried at amortized cost using the effective interest method.

## **C. Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

## **G Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company is reported at an overall level and hence there are no reportable segment as per Ind AS 108.

## **H Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

### **i) Right of use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right of use assets are also subject to impairment.

### **ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments are fixed payments. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### **iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## **I Borrowing Costs**

- (i) Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method.

Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

- (ii) Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## **J Revenue Recognition**

Revenue from sale of products is recognised when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Brokerage income is recognized on transactions on which “Settlements” are completed during the year. In case of Income from Marketing of Financial Products the same are accounted on cash basis.

Other Income is accounted on accrual basis except Dividend Income, Interest on Government Bonds and Interest on Income Tax Refunds which are accounted on cash basis.

## **K Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **L Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

## **M Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest (EIR) method.

## **N Taxes on Income**

Tax expense comprises of current income tax and deferred tax.

### **(i) Current Taxation**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Current tax items, relating to items recognised outside the statement of profit and loss, are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### **(ii) Deferred Taxation**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in equity).

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent it is probable that these assets can be realised in future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax includes MAT tax credit. the Company reviews such tax credit asset at each reporting date to assess its recoverability.

## **O Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize contingent liabilities but discloses its existence in the financial statement. Contingent assets are neither recognized nor disclosed in the financial statements.

## **P Employee Benefits:**

### **Short term obligations:**

Liabilities for wages and salaries, including earned leave and sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### **Retirement benefits**

The Company has dissolved the Provident Fund Trust and is in the process of closure of the same as there are no employees left other than the two Whole Time Directors and Chief Financial Officer. The Company's Superannuation Fund is administered through Life Insurance Corporation of India and is recognised by the Income Tax Department. Company's contribution to Superannuation Fund for the year is charged against revenue. The Company has provided for Gratuity in Current Year for the Two Wholetime Directors

### **Employee Separation Costs:**

The compensation paid to the employees under Voluntary Retirement Scheme is expensed in the year of payment.

## **Q Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.