

MERCURY TRADE LINKS LIMITED

CIN - L01100GJ1985PLC144317

Regd. Office: 624, Solaris Business Hub, Bhuyangdev Cross Road, Naranpura Ahmedabad
380054

Website: www.mercurytradelinks.co.in

Email Id: mercurytradelinkslimited@gmail.com

Contact No: +91 9898145041

Date: 03/09/2025

To,
Corporate Listing Department
The BSE Limited,
P J Towers,
Dalal Street, Fort,
Mumbai-400 001

Subject : Notice and Annual Report of 40th Annual General Meeting for the financial year 2024-2025

Scrip Code : 512415

Dear Sir/Madam,

In term of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we submit herewith the copy of Annual Report for the Financials Year **2024-2025** and the Notice convening the 40th Annual General Meeting of the Company scheduled to be held on Tuesday, 30th September, 2025 at 2:00 PM.

In accordance with the Circular No.3/2022 issued by the Ministry of Corporate Affairs ('MCA') dated 5th May, 2022 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 issued by the Securities and Exchange Board of India ('SEBI') the Notice convening the AGM and the Annual Report for the Financial Year 2024-25 have been sent through electronic mode to those Members whose email id are registered with the Company/Registrar/Depository Participant(s).

You are requested to take the above on your records.

Thanking you, Yours faithfully,

For Mercury Trade Links Limited

Aashray
P Lakhani

Digitally signed
by Aashray P
Lakhani
Date: 2025.09.03
18:51:55 +05'30'

AASHRAY P LAKHANI

Managing Director

DIN: 10367223

MERCURY TRADE LINKS LIMITED

40TH ANNUAL REPORT

2024-2025

Corporate Information

BOARD OF DIRECTORS

Mr. CHAPRAJBHAI VIKRAMBHAI ALGOTAR	:	Executive Director
KAJALBEN MAHESHBHAI PARMAR	:	Additional Non-Executive Independent Director
DHARAMSINGH TARASINGH JUNI	:	Additional Non-Executive Director
PRASHANTBHAI NARESHBHAI NAYAK	:	Additional Executive Director
Mr. AASHRAY P LAKHANI	:	Executive Director

KEY MANAGERIAL PERSONNEL

Mr. Chaprajibhai Vikrambhai Algotar	:	Chief Financial Officer (CFO)
Mr. Aashray Lakhani	:	Chairman & Managing Director

Statutory Auditors

M/s. J Singh & Associates

Chartered Accountants
C-301, Titanium Business Centre, Anand Nagar
Road, Near Sachin Tower, Satellite,
Ahmedabad-380015, Gujarat, India

Registrar & Shares Transfer Agent

M/s MUFG Intime India Pvt. Ltd

C 101, 247 Park, LBS Road, Vikhroli West,
Mumbai, Maharashtra, 400083

Route map:

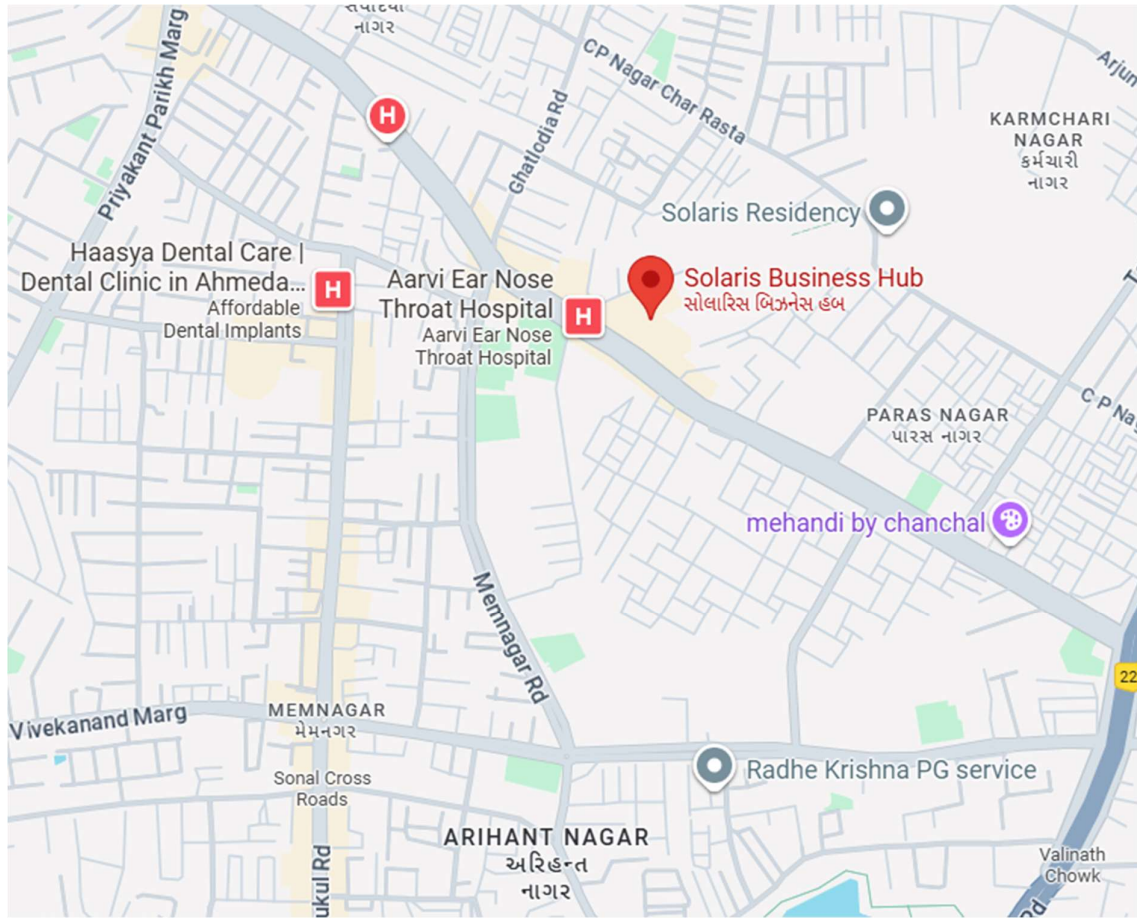
https://www.google.com/maps/place/Solaris+Business+Hub/@23.0584752,72.5365274,17z/data=!3m1!4b1!4m6!3m5!1s0x395e855d754079cd:0x56eb1329773be8e8!8m2!3d23.0584752!4d72.5391023!16s%2Fg%2F11h7k78qh9?entry=ttu&g_ep=EgoyMDI1MDgyNS4wIKXMDSOASAFAQAw%3D%3D

Registered office:

M/s Mercury Trade Links Limited
624, Solaris Business Hub,
Bhuyangdev Cross Road,
Naranpura Ahmedabad 380054

Email: mercurytradelinkslimited@gmail.com
Website: www.mercurytradelinks.co.in

ROUTE MAP OF THE AGM:



MERCURY TRADE LINKS LIMITED

CIN - L01100GJ1985PLC144317

Regd. Office: 624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054

Website: www.mercurytradelinks.co.in

Email Id: mercurytradelinkslimited@gmail.com

Contact No: +91 9898145041

NOTICE OF 40TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 40th Annual General Meeting of the Members of Mercury Trade Links Limited will be held on **Tuesday, 30th September, 2025 at 02:00 PM** at the Registered Office of the Company situated at **624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054** to transact the following business:

Ordinary Business:

Item No 1: Adoption of financial statements

To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon.

Item No 2: To appoint a director in place of Mr CHAPRAJBHAI VIKRAMBHAI ALGOTAR, Managing Director (DIN: 10498037) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Managing Director of the Company. Accordingly, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“RESOLVED THAT Mr CHAPRAJBHAI VIKRAMBHAI ALGOTAR [DIN: 10498037], who retires by rotation and being eligible offers herself for reappointment be and hereby re-appointed as Managing Director of the Company liable to retire by rotation.

Special Business:

Item No 3: Appointment of M/s. SCS and Co. LLP, CS Abhishek Chhajed, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, M/s. SCS and Co. LLP, CS Abhishek Chhajed (Partner), Practicing Company Secretary (Firm Registration No. 11334 & CP No: 15131, be appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

Item No 4: Regularization of Additional Director Mr. PRASHANT NARESHBHAI NAYAK [DIN: 11220150] as Additional Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Regulation 17 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prashant Nareshbhai Nayak (DIN: 11220150), who was appointed as an Additional Director in the category of Executive Director with effect from 30th July, 2025 and who holds office up to the date of the ensuing Annual General Meeting (AGM), and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby recommended for regularization and appointment as a Executive Director of the Company, to hold office for a term of [5 (five)] consecutive years commencing from the date of his initial appointment, i.e., 30th July, 2025, and liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all the necessary steps or procedures to bring in effect the said resolution.”

Item No 5: Regularization of Additional Director Ms. KAJALBEN MAHESHBHAI PARMAR [DIN: 11222423] as Non-Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Kajalben Maheshbhai Parmar (DIN: 11222423), who was appointed as an Additional Director (Non-Executive Independent) of the Company with effect from 13th August, 2025, and who holds office up to the date of the ensuing Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby recommended for regularization and appointment as a Non-Executive Independent Director of the Company, to hold office for a term of [5 (five)] consecutive years commencing from the date of her initial appointment, i.e., 13th August, 2025, and not liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all the necessary steps or procedures to bring in effect the said resolution.”

Item No 6: Regularization of Additional Director Mr. DHARAMSINGH TARASINGH JUNI [DIN: 11221057] as Non-Executive Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 160, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Dharamsingh Tarasingh Juni (DIN: 11221057), who was appointed as an Additional Director (Non-Executive) of the Company with effect from 13th August, 2025, and who holds office up to the date of the ensuing Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby recommended for regularization and appointment as a Non-Executive Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all the necessary steps or procedures to bring in effect the said resolution.”

**By Order of the Board
For Mercury Trade Links Limited**

SD/-
AASHRAY P LAKHANI
Managing Director
DIN: 10367223

Date: 1st September, 2025
Place: Ahmedabad, Gujarat

Notes to Annual General Meeting

1. **A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting.** A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act a proxy for any other or shareholders. A proxy form is sent herewith.
2. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 24-09-2025 to 30-09-2025 (both days inclusive) for the purpose of Annual General Meeting.
5. Corporate member intending to send their authorised representative to attend the meeting are requested to send to the Company in advance, a duly certified copy of the Board resolution /Power of Attorney authorizing their representatives to attend and vote on their behalf of the Annual General Meeting.
6. Members, Proxies and authorized representative are request to bring their attendance slip, duly filled in, for attending the meeting. Copies of the Attendance Slips will not be distributed at the meeting. In case of joint holders attending the meeting, the members whose names appear as the first holders in the order of names as per the Register of members of the Company will be entitled to vote.
7. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 23-09-2025, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act.
8. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made there under, the listed companies may send the notice of Annual General Meeting and the annual report, including financial statements, Board report, etc by electronic mode. The Company is accordingly forwarding soft copies of the notice of Annual General Meeting and Attendance Slip to all those members, who have registered e-mail ids with their respective depository participants or with the share transfer agent of the Company. For Members who have not registered their e-mail addresses, physical copies are being sent by permitted mode.

9. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
10. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/RTA.
11. In compliance with the Circular No.3/2022 issued by the Ministry of Corporate Affairs ('MCA') dated 5th May, 2022 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, 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, Members may note that the Notice and Annual Report 2024-25 will also be available on Company's website www.mercurytradelinks.co.in and website of the Stock exchanges i.e. www.bseindia.com.
12. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

Instructions and other information relating to e-voting are as under:

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide its members facility to exercise their right to vote at 40th Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

- (i) The voting period begins on 27-09-2025 (9:00 A.M. IST) and ends on 29-09-2025 (5.00 P.M. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23-09-2025 may cast their vote electronically.

The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
 - a. CDSL: 16 digits beneficiary ID,

- b. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

- (vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no affixed on Annual Report, in the PAN Field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g., If your name is Ramesh Kumar with sequence number 1 then enter RAO0000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (In dd/mm/yyyy format) as recorded in your demat accounts or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details filed as mentioned in instruction.</p>

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for Evoting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A Confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non — Individual Shareholders and Custodians

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer at e-mail ID csdhartipatel@gmail.com to verify the same.

Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not be allowed to vote again at the Meeting.

13. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

For Members whose e-mail addresses are not registered with the Company Depositories:

Members will receive a Ballot Form along with annual report. They have two options:

- i.) To opt e - voting follow all steps from sr. no. (i) To (xix) above to cast vote.

OR

To opt for casting your vote in physical form, fill in the Ballot Form and drop it in the ballot box in the meeting.

14. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date (i.e., the record date), being 23-09-2025.
15. The Board of Directors has appointed M/s. Dharti Patel & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the e-voting process (including voting through ballot form at the venue of AGM) in a fair and transparent manner.
16. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and will make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the meeting.
17. The Results on resolutions shall be declared at or after the Annual General Meeting of the Company and the resolutions will be deemed to be passed on the Annual General Meeting date subject to receipt of the requisite number of votes in favour of the Resolutions.
18. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.mercurytradelinks.co.in) within two (2) days of passing of the resolutions and communication of the same shall be made to BSE Limited, where the shares of the Company are listed.
19. Redressal of complaints of Investor: The Company has designated an e-mail id: mercurytradelinkslimited@gmail.com to enable Investors to register their Complaints, if any.

20. Important Communication to Members

As per the provisions of the Companies Act, 2013 the service of notice/documents including Annual Report can be sent by e-mail to its members. Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, Members who hold shares in physical form are requested to fill the E-Communication Mandate Form and hand over the same along with Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of email address for receiving notice/documents including Annual Report.

By Order of the Board

For Mercury Trade Links Limited

SD/-

AASHRAY P LAKHANI

Managing Director

DIN: 10367223

Date: 1st September, 2025
Place: Ahmedabad, Gujarat

ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Name of Director	Mr. PRASHANT NARESHBHAI NAYAK	Ms. KAJALBEN MAHESHBHAI PARMAR	Mr. DHARAMSINGH TARASINGH JUNI
Date of first appointment	30/07/2025	13/08/2025	13/08/2025
Term of Appointment	Liable to retire by rotation	Five (5) years	Liable to retire by rotation
Brief profile	Mr. Prashant Nareshbhai Nayak, is having vast experience of trading. His experience in the company will add values in the business of the Company.	Ms. Kajalben Maheshbhai Parmar, is having experience in Agro Industry. Her experience in the company will add values in the business of the Company.	Mr. Dharamsingh Tarasingh Juni, is having 10 years' experience in Administration and Management.
Directorship/ Partnership in other companies	NIL	NIL	1.PHK POLYFILMS PRIVATE LIMITED
No. of shares held in the Company	NIL	NIL	NIL
DIN	11220150	11222423	11221057
Memberships /Chairmanships of Audit and Stakeholder Relationship Committees across Public Companies	NIL	NIL	NIL

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

SPECIAL BUSINESS:

ITEM No 3:

Appointment of M/s. SCS and Co. LLP, Partner-CS Abhishek Chhajed Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five years and to pass with or without modification(s), the following resolution as an Ordinary Resolution:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. SCS and Co. LLP, Partner-CS Abhishek Chhajed, Practicing Company Secretary, (CP No. 15131), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CS Abhishek Chhajed for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valued various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of will be discussed thereon. None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

ITEM No. 4:

Regularization of Additional Director Mr. PRASHANT NARESHBHAI NAYAK [DIN: 11220150] as Additional Executive Director of the Company.

Mr. Prashant Nareshbhai Nayak [DIN: 11220150] who was appointed as Additional Executive Director of the Company, by the Board of Directors meeting, subject to the approval of shareholders in forthcoming Annual General Meeting, pursuant to Section 196, 203 of the Companies Act, 2013 and all other applicable provisions, if any (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013 and rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment as Additional Executive Director of the Company of Mr. Prashant Nareshbhai Nayak [DIN: 11220150] on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Prashant Nareshbhai Nayak [DIN: 11220150] himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at Item no. 4 be passed as an Ordinary Resolution:

ITEM No. 5:

Regularization of Additional Director Ms. Kajalben Maheshbhai Parmar [DIN: 11222423] as Non-Executive Independent Director of the Company.

Ms. Kajalben Maheshbhai Parmar [DIN: 11222423] who was appointed as Additional Non-Executive Independent Director of the Company, by the Board of Directors meeting, subject to the approval of shareholders in forthcoming Annual General Meeting, pursuant to Section 196, 203 of the Companies Act, 2013 and all other applicable provisions, if any (including any statutory modifications or re-enactment thereof for the time being in force) read with schedule V of the Companies Act, 2013 and rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment as Additional Director of the Company of Ms. Kajalben Maheshbhai Parmar [DIN: 11222423] on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Kajalben Maheshbhai Parmar [DIN:11222423] himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 5 be passed as an Ordinary Resolution:

ITEM No. 6:

Regularization of Additional Director Mr. DHARAMSINGH TARASINGH JUNI [DIN: 11221057] as Non-Executive Director of the Company.

Mr. Dharamsingh Tarasingh Juni [DIN: 11221057] was appointed as Additional Non-Executive Director, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuing Annual General Meeting of the Company. The Board is of the view that the appointment of Mr. Dharamsingh Tarasingh Juni [DIN: 11221057] on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Dharamsingh Tarasingh Juni [DIN: 11221057] herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 6 be passed as an Ordinary Resolution.

**By Order of the Board
For Mercury Trade Links Limited**

SD/-

**AASHRAY P LAKHANI
Managing Director
DIN: 10367223**

**Date: 1st September,2025
Place: Ahmedabad, Gujarat**

MERCURY TRADE LINKS LIMITED

CIN - L01100GJ1985PLC144317

Regd. Office: 624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City,
Gujarat, India, 380054

Website: www.mercurytradelinks.co.in

Email Id: mercurytradelinkslimited@gmail.com

Contact No: +91 7204141127

GENERAL SHAREHOLDER'S INFORMATION:

Date, Time and Venue of AGM:	Tuesday, 30 th September ,2025 at 02:00 PM at 624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054
Book Closure	24-09-2025 to 30-09-2025
Financial Year	1 st April, 2024 to 31 st March, 2025
Listing of shares with Stock Exchanges	BSE Limited
Stock Code:	BSE Script code: 512415
ISIN No.	INE319T01016
Registrars and Share Transfer Agent	MUFG Intime India Pvt. Ltd C-101, 247 Park, 1st Floor, LB S Road, Vikhroli West, Mumbai 400083

Pursuant to the SEBI Listing Regulations, 2015, the Company has entered into a Uniform Listing Agreement with BSE. The company hereby confirms that the listing fee for the year 2024-25, payable to the stock exchanges pursuant to SEBI Listing Regulations, 2015, in which the company's shares are listed, have been paid within the prescribed time limit.

DIVIDEND:

To conserve resources, your directors have not recommended any divided-on equity shares for the year ended 31st March, 2025

SHARE TRANSFER SYSTEM:

The applications for transfers, transmission and transposition are received by the Company at its Registered Office address or at M/s. MUFG Intime India Pvt. Ltd, Registrar and Transfer Agents of the Company. As the Company's shares are currently traded in demat form, the transfers are processed and approved by NSDL/CDSL in the electronic form through its Depository Participants having ISIN No: INE319T01016. The Registrar & Share Transfer Agent on a regular basis processes the physical transfers and the share certificates are being sent to the respective transferees.

OUTSTANDING GDRS/ ADRS AND THEIR IMPACT ON EQUITY:

The Company has not issued GDRs, ADRs, Warrants or any convertible Instruments.

INVESTORS RELATION SECTION:

Investors grievances/queries may be addressed to the:
Company Secretary / Compliance Officer,
Mercury Trade Links Limited
624, Solaris Business Hub, Naranpura, Bodakdev,
Ahmedabad, Ahmadabad City, Gujarat, India, 380054
E-mail: mercurytradelinkslimited@gmail.com
Website: www.mercurytradelinks.co.in

NOMINATION FACILITY:

Section 72 of the Companies Act, 2013 facilitates shareholders to make nominations in respect of shares held by them, Shareholders holding shares in physical form who are desirous of making a nomination are requested to send their requests in prescribed Form No. SH-13 to the Company's Registrar and Share Transfer Agent. Shareholders holding shares in electronic form are requested to give their nomination request to their respective Depository Participants directly.

Form No. SH-13 can be obtained from the Company's Registrar and Share Transfer Agent.

RECONCILIATION OF SHARE CAPITAL AUDIT REPORT:

As stipulated by SEBI, a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Listed Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and the total number of shares in physical form.

MERCURY TRADE LINKS LIMITED

CIN - L01100GJ1985PLC144317

Regd. Office: 624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City,
Gujarat, India, 380054

Website: www.mercurytradelinks.co.in

Email Id: mercurytradelinkslimited@gmail.com

Contact No: +91 7204141127

Attendance Slip for 40th Annual General Meeting (to be handed over the Registration Counter)

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the 40th Annual General Meeting of the Company at its Registered Office at 624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054 on Tuesday, the 30th September, 2025 at 02:00 PM

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice and annual report for reference at the meeting.

Signature of the Member/Proxy / Authorised Representative

MERCURY TRADE LINKS LIMITED

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Website: www.mercurytradelinks.co.in

Email Id: mercurytradelinkslimited@gmail.com

Contact No: +91 7204141127

MGT-12 ATTENDANCE FORM/ BALLOT FORM

(TO BE USED BY SHAREHOLDERS PERSONALLY PRESENT/THROUGH PROXY

AT THE MEETING AND HAVE NOT OPTED FOR E-VOTING)

Name & Registered Address :
of the Sole / First Named :
Member :
Name of the joint holders :
Registered Folio No / :
DP ID No. / Client ID No :
Number of Shares held :

I / We hereby exercise my / our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting on 30th September, 2025 at 02:00 P.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick (✓) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Ordinary Business				
1.	Adoption of Financial Statements of Financial Year Ended as on 31 st March, 2025.			
2.	To appoint Director In place of Mr. Chaprajibhai Vikrambhai Algotar, who retires by rotation, and being eligible offers him for re-appointment.			
Special business				
3.	Appointment of M/s. SCS and Co. LLP, Partner, CS Abhishek Chhajed, Practicing Company Secretary as Secretarial Auditor of the Company.			
4.	Regularization of Additional Director Mr. Prashant Nareshbhai Nayak [DIN: 11220150] as Additional Executive Director of the company.			
5.	Regularization of Additional Director Ms. Kajalben Maheshbhai Parmar [DIN: 11222423] as Non-Executive Independent Director of the company.			

6.	Regularization of Additional Director Mr. Dharamsingh Tarasingh Juni [DIN: 11221057] as Non-Executive Director of the company.			
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Place:

Date:

(Signature of the Shareholder/Proxy)

Note:

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on, the 30th September, 2025 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.

MERCURY TRADE LINKS LIMITED

CIN - L01100GJ1985PLC144317

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Email Id: mercurytradelinkslimited@gmail.com

Contact No: +91 8141200797

Proxy form

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
Management and Administration) Rules, 2014]

Name of the Member (s):

Registered Address:

E Mail ID:

Folio No. /DP ID and Client ID:

I/We, being the member (s) of shares of the above-named Company, hereby appoint:

(1) Name: _____ Address: _____

Email Id: _____ Signature: _____

(2) Name: _____ Address: _____

Email Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company, to be held on Monday 30th September, 2025 at 02:00 PM at 624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Ordinary Business

- 1 To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and Reports of the Board of Directors and Auditors thereon Ordinary Resolution)
- 2 To appoint a director in place of Mr. Chaprajibhai Vikrambhai Algotar, Managing Director (DIN: 10498037) who retires by rotation. Being eligible, he has offered himself for re-appointment as a Managing Director of the Company (Ordinary Resolution)

Special Business

- 3 Appointment of M/s. SCS and Co. LLP, Partner, CS Abhishek Chhajed, Practicing Company Secretary as Secretarial Auditor of the Company. (Ordinary Resolution)
- 4 Regularization of Additional Director Mr. Prashant Nareshbhai Nayak [DIN: 11220150] as Additional Executive Director of the Company. (Ordinary Resolution)

- 5 Regularization of Additional Director Ms. Kajalben Maheshbhai Parmar [DIN: 11222423] as Non-Executive Independent Director of the Company. (Ordinary Resolution)
- 6 Regularization of Additional Director Mr. Dharamsingh Tarasingh Juni [DIN: 11221057] as Non-Executive Director of the Company. (Ordinary Resolution)

Signed this _____ day of _____, 2025

Signature of Proxy Shareholders

Signature of Shareholder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

MERCURY TRADE LINKS LIMITED

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Website: www.mercurytradelinks.co.in

Email Id: mercurytradelinkslimited@gmail.com

Contact No: +91 7204141127

DIRECTORS' REPORT

To,

The Members,

M/s Mercury Trade Links Limited

CIN: L01100GJ1985PLC144317

Your directors take pleasure in presenting the 40th Annual Report on the business & operation of your Company together with Financial Statement for the year ended 31st March, 2025

FINANCIAL PERFORMANCE

(Rs. In Lakhs)

PARTICULARS	Current Year 2024-25	Previous Year 2023-2024
Gross Income	11301.90	1383.04
Less: Expenditure	11084.51	1241.16
Profit/(Loss) before Depreciation	217.4	141.89
Less: Depreciation	1.55	1.55
Net Profit /(Loss) before Tax and extra ordinary items	215.85	140.34
Less: Extra Ordinary Items	0	0
Net Profit (Loss) before Tax	215.85	140.36
Less: Provisions of Tax	50.25	26.57
Deferred Tax	0	0.02
Income Tax for Earlier years	0	0
Net Profit /(Loss) after tax	165.61	113.75
Other Comprehensive Income	0	0
Balance of Profit/(Loss)	165.61	113.75

OPERATIONS AND PERFORMANCE

During the year Company has total revenue of Rs. 11301.90 Lakhs (Previous year Rs. 1383.04 Lakhs) and Profit of Rs 165.61 Lakhs (Previous year Profit of Rs. 113.75 Lakhs)

DIVIDEND

With a view to conserve resource for the company's business activities, loss and requirement of the working capital, Director's regret to recommend any dividend on Equity Shares for the year.

TRANSFER TO RESERVES

No amount is proposed to be transferred to reserves during the year under review.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company which have occurred after March 31, 2024 till date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the Commercial Agriculture to deal in trading, export, import such agricultural products.

India is known as “Land of Villages”. Near about 67% of India’s population live in villages. The occupation of villagers is agriculture. Agriculture is the dominant sector of our economy & contributes in various ways.

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

The improvement in the global economic situation coupled with protection given by Indian Government provides opportunity for growth and it is set to grow in Expected line Outlook. The company expects the pressure on Quality Customer to continue due to competition

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates in single segment.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

This ensures orderly and efficient conduct of its business, including adherence to the Company’s policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The internal financial controls with reference to the financial statements were adequate and operating effectively.

PRESENTATION OF FINANCIAL STATEMENTS

The financial performance of the Company for the year 2024-2025 is described in the Directors' Report under the head 'Financial Performance of the Company'

DEPOSIT

The Company has not accepted any deposits to which provisions of Section 73 and 76 of the Companies Act, 2013 and Rules made there under. There were no unclaimed or unpaid deposits as on 31st March, 2025.

AUDITORS AND THEIR REPORTS:

A. STATUTORY AUDITOR:

In 39th AGM, M/s. J. Singh & Associates, Chartered Accountants was appointed as Chartered Accountants for a term of 5 (five) consecutive years from the conclusion of 39th AGM until the conclusion of the 44th Annual General Meeting (AGM) of the company to be held in the year 2029.

B. SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s Dharti Patel & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2024-2025 as required under provision of sub-section 1 of section 204 of the Companies Act, 2013. The Company has annexed with its Board's Report, Secretarial Audit Report given by the Secretarial Auditor as "Annexure 4".

SHARE CAPITAL

During the year under review, your Company has allotted New Shares through Right Issue Dated 18th October, 2024 amounting to ₹ 48,95,05,500 divided into 1,08,90,000 Equity Shares of face value of ₹ 10 each at ₹44.95 each.

The Authorized Share Capital of the Company is Rs. 35,00,00,000/- comprising of 3,50,00,000 equity shares of Rs.10/- each and the issued, subscribed and paid-up Share Capital of the Company is Rs. 13,61,25,000/- comprising of 1,36,12,500 equity shares of Rs.10/- each fully paid up as at 31st March, 2025.

Your director state that no disclosure or reporting is required in respect of the following items as there were no transaction/ events on these items during the year under review:

- i) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- ii) Issue of sweat equity shares.
- iii) Issue of employee stock options.
- iv) Provision of money by company for purchase of its own shares by employees or by trustees for benefit of employees.

FACILITY OF DEMATERIALIZATION

Your Company has obtained the ISIN INE319T01016 from both the depositories' i.e., CDSL and NSDL to facilities its shareholder to dematerialize their physical shares in to Demat Mode.

BOARD & COMMITTEES:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chaprajbhair Vikrambhai Algotar (DIN 10498037) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

S.N.	Name of Director/KMP	Designation	Date of appointment/Change in Designation / Resignation	Remarks (if any)
1.	Chaprajbhair Vikrambhai Algotar	CFO	03-04-2024	Appointment
2.	Divya Bairwa	Executive Director cum CFO	03-04-2024	Resignation
3.	Viren Makwana	Non-Executive Independent Director	03-06-2024	Resignation
4.	CS Ayushi Shah	Company Secretary	20-08-2024	Resignation
5.	Ms. Sweta Rasikbhai Panchal	Non-Executive Independent Director	05-09-2024	Resignation
6.	Ms. Bhawna Saunkhiya	Additional Director	05-09-2024	Appointment
7.	Ms. Shruti Gupta	Non-Executive Independent Director	05-09-2024	Appointment
8.	CS Priya Gupta	Company Secretary cum Compliance officer	05-09-2024	Appointment

DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, state that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

BOARD EVALUATION

In accordance with the provisions of the Companies Act, 2013 and Regulations of SEBI (LODR) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and other Committees. The performance evaluation of Independent Director was carried out by the entire Board excluding the Director being evaluated.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Nomination & Remuneration Committee of the Company leads the process for Board appointments in accordance with the requirements of the Companies Act, 2013, the Regulations of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable regulations and guidelines. The Board has, on the recommendation of the Nomination & Remuneration committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Nomination & Remuneration policy is available on the company website www.mercurytradelinks.co.in. There has been no change in the policy since the last year.

BOARD MEETINGS

During the year Thirteen (13) meetings of the board of directors were held on the following date's i. e. 03-04-2024,29-05-2024, 03-06-2024,12-08-2024, 20-08-2024,03-09-2024, 05-09-2024,18-10-2024, 28-10-2024,13-11-2024, 13-12-2024,10-02-2025 and 15-03-2025.

The Company has adhered to the timeline of gap required to be maintained between each of the Board meetings as prescribed under the Companies Act, 2013.

DIRECTORSHIP AND COMMITTEE MEMBERSHIP IN OTHER COMPANIES

None of the directors holds office as a director, including as alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorship of private companies that are either holding or subsidiary companies of a public company are included.

As per the declarations received, none of the directors serve as an independent director in more than seven listed companies and director in more than eight listed Companies.

None of the directors was a member in more than ten committees, nor a chairman in more than five committees across all companies, in which he was a director. For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 have been excluded.

INDEPENDENT DIRECTORS' MEETING

As per Para VII (1) of Schedule IV to the Companies Act 2013, Independent Directors (IDs) are required to hold at least one meeting without the attendance of non-independent directors and members of management. During the FY 2024-25 Independent Directors duly met during the year under review.

AUDIT COMMITTEE

The Company has constituted an Audit Committee as required under Section 177 of the Companies Act, 2013 read with regulation 18 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 with Stock Exchange.

As on the end of Financial Year 2024-25 Audit Committee comprises of three Directors as under:

The Committee comprised of, Ms. Priyanka K Gola Chairperson and Member and Mr. Aashray Lakhani Member of the Committee, Ms. Shruti Gupta Members of the Committee.

During the year under review, the 4 Audit Committees were held during Financial Year 2024-2025.

The dates on which the said meetings were held are 22-05-2024, 12-08-2024, 13-11-2024 & 10-02-2025.

Minutes of meetings of the Audit Committee are circulated to members of the Committee and the Board is kept apprised.

Members of the Audit Committee have requisite financial and management expertise.

Audit Committee of the Board of Directors is entrusted with the responsibility to supervise the Company's internal financial controls and financial reporting process. The Composition and quorum are in accordance with Section 177(8) of the Companies Act, 2013. All members of the Audit Committee possess financial/accounting expertise/exposure.

Functions of the Audit Committee:

The Audit Committee, while reviewing the Annual Financial Statement also review the applicability of various Accounting Standards (AS) referred to in Section 133 of the Companies Act, 2013. Compliance of the Accounting Standard as applicable to the Company has been ensured in the preparation of the Financial Statement for the year ended 31st March, 2025.

The Audit Committee also oversees and reviews the functioning of Vigil Mechanism (implemented in the Company as a Risk Management Policy and Whistle Blower Policy) and review the finding of investigation in the cases of material nature and the action taken in respect thereof.

NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted a Nomination and Remuneration Committee as required under Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Board of Directors has adopted policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The same can be accessed on the Company's Website at www.mercurytradelinks.co.in.

MEETING AND ATTENDANCE:

As on the end of Financial Year 2024-25 Nomination and Remuneration Committee comprises of three Directors as under:

The Committee comprised of, Ms. Priyanka K Gola Chairperson and Member and Ms. Bhawna Saunkhiya Member of the Committee and Ms. Shruti Gupta Member of the Committee.

The Nomination and Remuneration Committee met Four times during the Financial Year 2024-25.

The dates on which the said meetings were held are 03-04-2024, 03-06-2024, 20-08-2024 and 05-09-2024.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has constituted a qualified Stakeholder Relationship Committee as required under Section 178 of the Companies Act, 2013 and applicable rules thereto and as per Regulation 20 of SEBI (LODR), Regulations, 2015.

The Committee comprised of, Ms Shruti Gupta Chairperson and Member and Ms. Priyanka Gola Member of the Committee, Mr. Aashray Lakhani Member of the Committee.

MEETINGS AND ATTENDANCE

The Stakeholder Relationship committee met one time during the Financial Year 2024-25. The Committee met on 13-12-2024. The necessary quorum was present for the Meeting.

POLICIES AND GOVERNANCE

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Vigil Mechanism of the Company is incorporated under Whistle Blower Policy. Protected Disclosures can be made by a Whistle Blower through an e-mail or to the Chairman of the Audit Committee. The Policy on Vigil Mechanism and Whistle Blower Policy can be accessed on the Company's Website at www.mercurytradelinks.co.in.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditor. The Risk Management Policy of the Company is available on Company's website at www.mercurytradelinks.co.in.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Considering the lower turnover, net worth and net profit of the Company, provision of Section 135 of the Companies Act, 2013 is not applicable to your Company, hence it is not required to formulate Corporate Social Responsibility policy during the year 2024-25.

POLICY FOR DETERMINATION OF MATERIALITY OF EVENTS / INFORMATION:

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, every listed entity shall frame a policy for determination of materiality based on criteria specified in Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 duly approved by its board of directors. Accordingly, your Company has adopted the same and made available on Company's website at www.mercurytradelinks.co.in

DOCUMENT RETENTION AND ARCHIVAL POLICY

Pursuant to Regulation 9 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, every listed entity shall have a policy for preservation of documents, duly approved by its board of directors. Accordingly, your Company has adopted the same. Policy is available on the website of the Company i.e., www.mercurytradelinks.co.in.

CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy lays down the guidelines and procedures to be followed, and disclosures to be made while dealing with the shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on our website www.mercurytradelinks.co.in

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

As the Company is not engaged in any manufacturing activities and there was no technology absorption and no foreign exchange earnings or outgo, during the year under review. Hence, the information as required under Section 134(3) (m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is to be regarded as Nil.

RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPTs) which were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015. During the year 2024-25 as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before the Audit Committee for approval.

There were no transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

SUBSIDIARY COMPANY:

As on March 31, 2025, the Company does not have any subsidiary.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

However, the Company has not made/given loans, guarantees or provided securities to other bodies corporate or persons falling under the provisions of section 186 of the Act during the year 2024-25.

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

Your Company is committed to provide a safe & conducive work environment to its employees and has formulated 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment. During the year under review, no case of sexual harassment was reported. Policy is available on the website of the Company i.e., www.mercurytradelinks.co.in.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134(3) (c) of the Companies Act, 2013 with respect to the Director's Responsibility Statement, it is hereby confirmed:

- i) That in preparation of Annual Accounts for the Year ended 31st March, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- ii) That the Directors have 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 state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That the Directors have prepared the Annual Accounts on a going concern basis.
- v) The Directors had laid down Internal Financial Control to be followed by the Company and such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

INDIAN ACCOUNTING STANDARDS

Our company has adopted Indian Accounting Standard (Ind AS) notified by MCA and the relevant provision of the Companies Act, 2013 and the general circulars issued by the Ministry of Corporate Affairs from time to time. The significant accounting policies which are consistently applied have been set out in the notes to the Financial Statements.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given on 10 April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The Company is in compliance with the same.

DETAILS OF NON-COMPLIANCE/ PENALTIES/ STRICTURES IMPOSED ON THE COMPANY BY THE STATUTORY AUTHORITIES:

The Company has complied with the requirements of the Stock Exchanges, Securities and Exchange Board of India and other statutory authorities on all matters relating to capital markets during the last three years and no penalties or strictures have been imposed on the Company by any Stock Exchange, Securities and Exchange Board of India or other statutory authorities.

COMPLIANCE OF MANDATORY AND DISCRETIONARY REQUIREMENTS:

Mandatory

The Company has fully complied with the mandatory requirement of the SEBI Listing Regulations, 2015.

MEANS OF COMMUNICATION:

The quarterly and annual financial results are sent to the Stock Exchanges immediately after they are approved and taken on record by the Board of Directors. and are also made available on the website of the Company, 'www.mercurytradelinks.co.in' and on BSE website (www.bseindia.com) Scrip Code: 512415). The Company displays official news releases as and when situation arises. Email id: mercurytradelinkslimited@gmail.com Annual Reports are dispatched to all the shareholders.

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with the Companies Act, 2013 and regulation 25(2) of the SEBI Listing Regulations, 2015.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 17 of Securities Exchange Board of India (Listing obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well as evaluation of working of committees of Board of Directors.

Independent Directors, being evaluated by entire board except of Director being evaluated, on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, functions and duties specifically applicable to Independent Directors as contained in Schedule IV to the Companies Act, 2013.

Chairman and other Non-Independent Directors were being evaluated by Independent Director, who also reviewed the performance of secretarial department. Performance evaluation of the Committees and that of its members in effectively discharging their duties, were also being carried out by board.

STATUTORY DISCLOSURE

Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are placed on the Company's website www.mercurytradelinks.co.in. A physical copy of the same will be made available to any shareholder on request.

Details as required under the provisions of section 197(12) of the Companies Act, 2013, read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel)

Rules, 2014, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Board of directors' places on record its sincere appreciation for the dedicated efforts put in by all employees, their commitment and contribution at all levels, in most difficult and challenging environment during the year. Your directors would like to record their sincere appreciation for the support and co-operation that your Company received from business associates and other strategic partners of the company.

Your directors wish to place on record their sincere appreciation and thanks for the valuable co-operation and support received from the Registrar of Companies, Ahmedabad Ministry of Company Affairs, Company's bankers, financial institutions, Regulatory Authorities, Stock Exchanges and shareholders at large and look forward to the same in greater measure in the coming years.

Your directors also wish to place on record their appreciation of the devoted services of the company's employee, which have in great way contributed to the Company's progress.

**For and on behalf of
Mercury Trade Links Limited**

Sd/-

AASHRAY P LAKHANI
Managing Director
DIN: 10367223

Place: Ahmedabad, Gujarat
Date: 2nd September, 2025



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 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,
Mercury Trade Links Limited
CIN No: L01100GJ1985PLC144317
624, Solaris Business Hub, Naranpura,
Bodakdev, Ahmedabad, Ahmadabad City,
Gujarat, India, 380054

I have conducted the Secretarial Audit of compliance with the applicable statutory provisions and the adherence to good corporate practices by **Mercury Trade Links Limited (CIN No: L01100GJ1985PLC144317)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial period from **01st April 2024 to 31st March, 2025** 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.

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Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period from **01st April 2024 to 31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) including amendments thereof and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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; **Not applicable as there was no reportable event during the financial year under review**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (now known as SEBI (Prohibition of Insider Trading) Regulation 2015. **Not applicable as there was no reportable event during the financial year under review**
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not applicable as there was no reportable event during the financial year under review;**

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Dharti Patel & Associates,

Company Secretaries

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- d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review;**
- e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- f) The Securities and Exchange Board of India (Issue and Listing of Debts Securities) Regulations, 2008; **Not applicable as there was no reportable event during the financial year under review;**
- g) The Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and/or SEBI (Share Based Employee Benefits) Regulations, 2014. **Not applicable as there was no reportable event during the financial year under review;**
- h) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client.
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(vi) The Acts / Guidelines specifically applicable to the Company:

Taking into consideration, business activities of the Company, there are no specific regulator / law which were specifically applicable to the Company and hence no comment was provided in respect of the same. We have verified existing systems and mechanism which was followed by the Company to ensure compliance of other applicable Laws like Labour Laws, Environmental Laws etc. and have relied on the representation made by the Company and its officers in respect of compliance of the provisions of these Laws and compliances of other applicable Acts, Laws and Regulations and found them to be satisfactory.

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

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Dharti Patel & Associates,

Company Secretaries

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New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

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- a) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- b) The Listing Agreements entered into by the Company with BSE Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have relied on the representation made by the Company and its officers for the systems and mechanisms formed by the Company for compliances under applicable Acts, Rules, Laws and Regulations to the Company.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following observation:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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 is given to all Directors to schedule Board Meetings through Hand Delivery and Email; agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting;

I further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion adequate systems and processes and control mechanism exists commensurate with the size and

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Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

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operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other specific event/action in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above, having major bearing on the Company's affairs.

Date: 01/09/2025

Place: Ahmedabad

***For, DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES***

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***DHARTI PATEL
PROPRIETOR***

M.NO: F12801

CP No: 19303

UDIN: F012801G001135813

PEER REVIEW CERTIFICATE NO: 4617/2023

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



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

Annexure-A

To,
The Members,
Mercury Trade Links Limited
CIN No: L01100GJ1985PLC144317
624, Solaris Business Hub, Naranpura,
Bodakdev, Ahmedabad, Ahmadabad City,
Gujarat, India, 380054

My report of even date for the financial from 01st April 2024 to 31st March, 2025 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

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5. The Compliance of the Provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures 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: 01/09/2025

Place: Ahmedabad

For, DHARTI PATEL & ASSOCIATES,

COMPANY SECRETARIES

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DHARTI PATEL

PROPRIETOR

M.NO: F12801

CP No: 19303

UDIN: F012801G001135813

PEER REVIEW CERTIFICATE NO: 4617/2023



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Mercury Trade Links Limited,
Registered Office: 624, Solaris Business Hub, Naranpura,
Bodakdev, Ahmedabad, Ahmadabad City,
Gujarat, India, 380054

We, Dharti Patel and Associates, have examined the compliance of conditions of Corporate Governance by **Mercury Trade Links Limited** for the purpose of certifying compliance of the conditions of Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the Financial Year ended March 31, 2025. We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of information and according to the explanations given to us and representation made by the management; I certify that the Company has complied with all the mandatory conditions of the Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Paragraphs C, D and E of Schedule V of the Listing Regulations, during the year ended on March 31, 2025.

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Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Chandkheda,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

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

Date: 01/09/2025

Place: Ahmedabad

***For, DHARTI PATEL & ASSOCIATES,
COMPANY SECRETARIES***

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PROPRIETOR

M.NO: F12801

CP No: 19303

UDIN: F012801G001135835

PEER REVIEW CERTIFICATE NO: 4617/2023

INDEPENDENT AUDITOR'S REPORT

To
The Members of
MERCURY TRADE LINKS LIMITED.

I. Report on the Audit of the Financial Statements

1. Opinion:

A. We Have Audited the Accompanying Financial Statements of **MERCURY TRADE LINKS LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of Significant Accounting Policies and Other explanatory information (hereinafter referred to as "the Financial Statement").

B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial Statements give the information required by the companies Act, 2013 ("the Act") in the Manner so required and give true and fair view in conformity with the accounting standards prescribed under Section 133 of the Act read with the companies (Accounting Standard) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India;

- i) In the case of the Balance Sheet, of the state of affairs of the Company as at **March 31, 2025**;
- ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

2. Basis for Opinion:

We Conducted our audit of the financial statements in accordance with the standards on Auditing Specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are Further Described in the Auditor's Responsibility for the Audit of the Financial Statements Section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, 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 Financial Statements.

3. Emphasis of Matter

Without qualifying our Opinion, we draw attention that the Company has not made provision for gratuity of employees for the year ended as on 31st March, 2025 hence it has not complied with provision of Accounting Standard-15 "Employees Benefit" issued by ICAI.

4. Management's Responsibility for the Financial Statements:

- A.** The Company's Board of Directors is Responsible for the Matters Stated in Section 134(5) of the Companies Act, 2013 ("the Act") with Respect to the Preparation of these Financial Statements that Give a True and fair view of the Financial Position, Financial Performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting standards Prescribed under Section 133 of the Act. This Responsibility also includes Maintenance of Adequate Accounting Records in Accordance with the for Provision of the Act for Safeguarding of the Assets of the Company and for Preventing and Detecting the 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 Control, That were Operating Effectively for ensuring the Accuracy and Presentation of the Financial Statements give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B.** In Preparing the Financial Statement, 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.

5. Auditor's Responsibility for the Financial Statement:

- A.** Our Responsibility is to express an Opinion on these Financial statements based on our Audit. In Conducting our Audit, we have taken into Account the Provisions of the Act; the Accounting and Auditing standards and matters which are Required to be included in the Audit Report under the Provisions of the Act and Rules made there under.
- B.** Our Objectives are to Obtain Reasonable Assurance About Whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's Report that includes our Opinion. Reasonable Assurance is a high level of Assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

- C.** 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 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 relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
 - iii.** Evaluate the Appropriateness of Accounting Policies used and the Reasonableness of Accounting Estimates and Related Disclosures made by the Management.
 - iv.** Conclude on the Appropriateness of Managements 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 cast significant doubt on the Company's Ability to Continue as a going Concern. If we conclude, that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related Disclosures in the Financial Statements or, if such Disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit Evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v.** Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- D.** Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in (i) planning the scope of our

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

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

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 of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a Statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 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 appears from our examination of those books.
 - C. The Balance sheet, the statement of Profit and Loss, Statement of Changes in Equity and the Statements of Cash Flow dealt with by this report are in agreement with the books of account.
 - D. In our opinion, the Aforesaid standalone financial statements comply with the Indian Accounting Standards Specified under section 133 of the Act, read with 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 over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure B**”.
- G. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. 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. However, the same has not been operated throughout the year for all relevant transactions recorded in the software.

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

Amit Joshi
Partner
M. No.: 120022

Date: 26th May, 2025
UDIN: 25120022BMIJZM2070

MERCURY TRADE LINKS LIMITED

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) of our report of even date)

The annexure referred to in Independent Auditor's Report to the Members of the Company on the standalone financial statements of the Company for the year ended March 31, 2025. On the basis of such checks as we considered appropriate and according to the information and explanation given to us during course of our Audit. We Report that:

i) In respect of property, Plant & Equipment; -

(i)(a)(A) the company has not maintained reasonable records showing full particulars, quantitative details and situation of property, Plant and Equipment.

(i)(a)(B) The company is not having any intangible asset.

(i)(b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.

(i)(c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company.

(i)(d) The company has not revalued its Property, Plant and Equipment during the year.

(i)(e) According to information and explanations given to us and result of our audit procedures, in our opinion, no proceedings have been initiated or are pending against the company for holding any Benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of its inventories: -

(ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(ii)(b) The Company has not provided to us quarterly returns or statements filed to Banks or Financial Institutions.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provision of clause 3(iii) (a), (b), (c), (d), (e) & (f) of the order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan guarantee or has not made investments covered under sections 185 and 186 of the Companies Act 2013.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Accordingly, the provisions of clause 3(v) of the order are not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income tax, Sales Tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed outstanding statutory dues as on the last day of the financial year concerned 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 not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there was no transaction found unrecorded in the books of Accounts of the company which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

(ix)(a) According to the information and explanation and as verified from books of Accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.

(ix)(b) According to the information and Explanations given to us and on the basis of our Audit Procedures, we report that the company has not been declared willful defaulter by the any bank or financial institution or government or any government authority.

(ix)(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(ix)(d) According to the information and Explanations given to us, and the procedures performed by us, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(ix)(e) According to the information and explanations given to us 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 meet the obligations of its subsidiaries, associates or joint ventures.

(ix)(f) According to the information and explanations given to us and procedures applied 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.

(x)(a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 3(x) (a) of the order are not applicable to the Company.

(x)(b) In our opinion and according to the information and explanations given to us, the company has made a right issue of shares during the year. Therefore, the provisions of clause 3(x)(b) of the order are applicable to the Company.

(xi)(a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.

(xi)(b) To the best of our knowledge and information with us there is no instance of fraud reported under sub-section (12) of section 143 of the Companies Act has been filed with the central Government for the period covered by our Audit.

(xi)(c) As explain to us no such whistle- bower complaints were received during the period covered by our Audit.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause 3 (xii) of the order are not applicable to the Company.

(xiii) According to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where ever Applicable and the details have been disclosed in the Financial Statements etc.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause 3 (xiv) of the order are not applicable to the Company.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the order are not applicable to the Company.

(xvii) The company is generally profit-making company and there was no cash loss in last financial year also.

(xviii) There being resignation of the statutory auditors during the year, this clause is applicable.

(xix) "According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities,

other information accompanying the financial statements, 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 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.

(xx) There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of clause 3 (xx) of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of clause 3(xxi) of the order are not applicable to the Company.

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

Amit Joshi
Partner
M. No.: 120022

Date: 26th May, 2025
UDIN: 25120022BMIJZM2070

MERCURY TRADE LINKS LIMITED

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT

Report on Internal Financial Controls over financial reporting 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 **MERCURY TRADE LINKS LIMITED**, ("the Company"), as of **March 31, 2025** in conjunction with our audit of the financial statements 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 ("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 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.

Auditor's Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Amit Joshi
Partner
M. No.: 120022

Date: 26th May, 2025

UDIN: 25120022BMIJZM2070

MERCURY TRADE LINKS LIMITED

CIN: L01100GJ1985PLC144317

Balance Sheet as at 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

	Note No.	As at 31-03-2025	As at 31-03-2024
ASSETS			
I Non Current Assets			
(a) Property plant and equipment	2	8.90	9.40
(b) Financial Assets			
(i) Other financial assets	3	10.44	9.90
(c) Deferred Tax Assets(net)	4	-	-
(d) Long term loans and advances	5	12.02	36.73
Total Non-current assets (I)		31.36	56.03
II Current Assets			
(a) Inventories	6	3,269.20	-
(b) Financial Assets			
(i) Trade receivables	7	6,018.80	789.14
(ii) Cash & Cash Equivalent	8	1.41	1,008.22
(c) Short term loans and advances	9	-	-
(d) Other current assets	10	-	-
Total Current Assets (II)		9,289.41	1,797.36
Total Assets (I+II)		9,320.77	1,853.39
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	11	1,361.25	272.25
(b) Other Equity	12	4,844.25	872.58
		6,205.50	1,144.83
Liabilities			
II Non current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(i) Trade Payables			
Total non current liabilities (II)		-	-
III Current liabilities			
(a) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		3,053.44	680.69
(b) Other current liabilities	15	9.35	(0.96)
(c) Short-term provisions	16	52.49	28.82
Total current liabilities (III)		3,115.28	708.56
Total Equity and Liabilities (I) + (II) + (III)		9,320.78	1,853.39

Significant Accounting Policies

1

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
Mercury Trade Links Limited

Sd/-

Sd/-

Sd/-

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BBIJZM2070

Aashray P Lakhani

Managing Director

DIN: 10367223

Chaprajbhaj Algotar

Director

DIN: 10498037

Sd/-

Chaprajbhaj Algotar

Chief Financial Officer

PAN: CGUPA7904H

Sd/-

Priya Gupta

Company secretary

PAN: AFNPA7214G

Place : Ahmedabad

Date : 26/05/2025

Place : Ahmedabad

Date : 26/05/2025

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

Statement of Profit and Loss for the year ended on 31st March, 2025

(All amount in Rs. Lakhs unless otherwise stated)

		Note No	Year Ended 31-03-2025	Year Ended 31-03-2024
I	INCOME			
	Revenue from Operations	17	11,276.27	1,383.04
	Other Income	18	25.63	0.00
	Total Income (I)		11,301.90	1,383.04
II	EXPENSES			
(a)	Cost of Raw Material Consumed	19	-	-
(b)	Purchases of traded and manufactured goods	20	14,280.16	1,191.06
(c)	Changes in inventories of stock-in-trade	21	(3,269.20)	-
(d)	Employee benefits expense	22	12.30	12.63
(e)	Finance Costs	23	-	0.02
(f)	Depreciation and amortization expenses	2	1.55	1.55
(g)	Other expenses	24	61.22	37.45
	Total Expenses (II)		11,086.03	1,242.71
III	Profit/(loss) before exceptional and extraordinary items and tax (I-II)		215.87	140.34
IV	Exceptional items		-	-
V	Profit/(loss) before extraordinary items and tax (III-IV)		215.87	140.34
VI	Extraordinary items		-	-
VII	Profit(loss) before tax (V-VI)		215.87	140.34
VIII	Tax Expense			
	Current Income Tax		50.25	-
	Deferred Tax		-	-
IX	Profit/(loss) for the year (VII-VIII)		165.62	140.34
	Other Comprehensive Income			
	A. Item that will not be reclassified to profit or loss		-	-
	(i) Remeasurement gains/ (loss) arising on defined benefit plan		-	-
	B. Item that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		165.62	140.34
	Earnings per equity share in rupees (Face value Rs. 10/- per share)			
	Basic and Diluted earning per share		6.08	5.15

Significant Accounting Policies

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

Sd/-

Amit Joshi

Partner

M. No: 120022

UDIN: 25120022BBIJZM2070

For and on behalf of the board of directors of
Mercury Trade Links Limited

sd/-

Aashray P Lakhani

Managing Director

DIN: 10367223

sd/-

Chaprajibhai Algotar

Director

DIN: 10498037

sd/-

Chaprajibhai Algotar

Chief Financial Officer

PAN: CGUPA7904H

sd/-

Priya Gupta

Company secretary

PAN: AFNPA7214G

Place : Ahmedabad

Date : 26/05/2025

Place : Ahmedabad

Date : 26/05/2025

MERCURY TRADE LINKS LIMITED CIN: L01100GJ1985PLC144317		
Cash flow statement for the year ended on 31st March, 2025		
(All amount in Rs. Lakhs unless otherwise stated)		
	Year Ended 31-03-2025	Year Ended 31-03-2024
A :- Cash Flow from Operating Activities		
Net profit before taxation:	215.86	140.34
Adjustment for :		
Depreciation and amortization	1.55	1.55
Loss on sale of PPE	-	-
Interest income on FD	(25.63)	-
Provision for doubtful debts	-	-
Operating profit before working capital changes	191.77	141.88
Adjustment for change in working capital:		
(Decrease)/Increase in other financial liabilities	-	-
(Decrease)/Increase in other liabilities	10.31	-
(Decrease)/Increase in provisions	23.67	28.82
(Decrease)/Increase in trade payables	2,372.75	764.26
(Decrease)/Increase in loans	-	-
(Increase)/Decrease in other current assets	-	(10.33)
(Increase)/Decrease in Short term loans and advances	-	-
(Increase)/Decrease in Loans and advances	24.71	-
(Increase)/Decrease in Other Financials assets	(0.54)	-
Decrease/(Increase) in Inventories	(3,269.20)	-
(Increase)/Decrease in trade receivables	(5,229.67)	(881.82)
(Decrease)/Increase in current tac liability	-	-
Cash Generated from operations	(5,876.20)	42.82
Direct taxes paid	(50.25)	(26.57)
Net cash from operating activities (A)	(5,926.45)	16.24
B :- Cash flow from investing activities		
Purchase of fixed assets	(1.06)	-
Proceeds from sale of fixed assets	-	-
Interest income on FD	25.63	-
Net cash used in investing activities (B)	24.58	-
C:- Cash flow from financing activities		
(Net Repayment) / Proceeds from issue of equity share	1,089.00	-
(Net Repayment) / Proceeds from Securities Premium	3,806.06	-
(Net Repayment) / Proceeds from Right Issue	-	990.00
(Net Repayment) / Proceeds from Long term borrowing	-	-
Net cash used in financing activities (C)	4,895.06	990.00
Net increase/(Decrease) in cash and cash equivalents (A+B+C)	(1,006.82)	1,006.24
Cash and cash equivalents at the beginning of the year	1,008.22	1.98
Cash and cash equivalents at the end of the year	1.40	1,008.22
Notes :		
Cash and cash equivalents included in the Cash flow statement comprises:		
	As at 31-03-2025	As at 31-03-2024
Cash on hand	0.22	1.53
Bank balance with scheduled bank	1.19	1,006.69
	1.40	1,008.22
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	Mercury Trade Links Limited	
Firm Registration No. 110266W		
SD/-	SD/-	
Amit Joshi	Aashray P Lakhani	Chaprajibhai Algotar
Partner	Managing Director	Director
M. No: 120022	DIN: 10367223	DIN: 10498037
UDIN: 25120022BMIJZM2070	SD/-	SD/-
	Chaprajibhai Algotar	Priya Gupta
	Chief Financial Officer	Company secretary
	PAN: CGUPA7904H	PAN: AFNPA7214G
Place : Ahmedabad	Place : Ahmedabad	
Date : 26/05/2025	Date : 26/05/2025	

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

2 Property, Plant and Equipment and Intangible assets

(All amount in Rs. Lakhs unless otherwise stated)

Sr. No.	Description of Assets	Gross Block				Depreciation/Amortization				Net Block	
		As at 01-04-2024	Addition during the year	Deductions/ Adjustments	As at 31-03-2025	Upto 01-04-2024	For the year	Deductions/ Adjustments	Upto 31-03-2025	As at 31-03-2025	As at 31-03-2024
	TANGIBLE ASSETS										
1	Computer & Laptop	1.26	1.06	-	2.32	0.59	0.40	-	0.99	1.32	0.66
2	Furniture & Fixture	7.00	-	-	7.00	0.96	0.67	-	1.63	5.37	6.04
3	Printer	0.40	-	-	0.40	0.18	0.13	-	0.31	0.09	0.22
4	Tractor	3.00	-	-	3.00	0.52	0.36	-	0.88	2.12	2.48
	INTANGIBLE ASSETS										
1	Website & Software; Brands	-	-	-	-	-	-	-	-	-	-
	Grand Total	11.66	1.06	-	12.72	2.26	1.56	-	3.82	8.90	9.40
	(Previous Year)	10.95	-	-	10.95	1.55	-	-	1.55		

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

(All amount in Rs. Lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
3	Other Financial Assets		
	Deposits With Statutory Authorities	9.90	9.90
	Fixed Deposit	-	-
	Rent deposits	0.54	-
	Total	10.44	9.90
4	Deferred tax liability/asset		
	Deferred tax Liability/(Assets)		
	Arising on account of timing difference in Depreciation	-	-
	Net Deferred tax Liability/(Assets)	-	-
5	Long-term loans and advances		
	Unsecured,considered good		
	Advance to suppliers	-	-
	Advance Income Tax,TDS and TCS (net of provision)	12.02	0.53
	Other Loans & Advances	-	36.20
	Total	12.02	36.73
6	Inventories		
	- Traded goods	3,269.20	-
	Total	3,269.20	-
7	Trade receivables		
	Unsecured	-	-
	Trade receivables considered good	6,018.80	789.14
	Trade receivables considered doubtful	-	-
		6,018.80	789.14
	Allowance for expected credit loss	-	-
	Total	6,018.80	789.14

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

(All amount in Rs. Lakhs unless otherwise stated)

	As at 31-03-2025	As at 31-03-2024
8 Cash and Cash Equivalents		
Balance with Banks :		
in current account	1.19	1,006.69
Cash on hand	0.22	1.53
Deposit having maturity of less than twelve months	-	-
Total	1.41	1,008.22
9 Short term loans and advances		
(Unsecured considered good)		
Inter corporate deposits given	-	-
Other short term loans and advances	-	-
Total	-	-
10 Other current assets		
TDS & TCS Receivable	-	-
Other Current Assets	-	-
Statutory Receivable	-	-
Advances to vendors	-	-
Total	-	-

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

(All amount in Rs. Lakhs unless otherwise stated)

11 Equity share capital

	As at 31-03-2025	As at 31-03-2024
Authorised share capital :		
No. of Equity share	35,000,000	12,250,000
Face value	10.00	10.00
Total value	3,500.00	1,225.00
Issued , Subscribed and Fully paid up		
No. of Equity share Issued	13,612,500	2,722,500
Face value	10.00	10.00
Total issued, subscribed and fully paid-up share capital	1,361.25	272.25

11.1 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.
Equity shares				
Outstanding at the beginning	27.23	272.25	2.48	24.75
Change during the year	-	-		
- Issue through Right Issue	108.90	1,089.00	24.75	247.50
Bought back during the year	-	-	-	-
Outstanding at the end	136.13	1,361.25	27.23	272.25

11.2 Terms/right attached to equity shares

The company has only one class of equity share having a par value of Rs. 1/- (P.Y. Rs. 10/-) 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.

11.3 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
Madhukumari Bairwa	-	-	137,000	5.03%
Hiren Bhailal Patel	-	-	352,500	12.95%
Apurvakumar Pankajbhai Patel	-	-	166,775	6.13%
Total	-	-	656,275	24.11%

11.4 Share holding of Promoter

Name of the Promoter	As at 31-03-2025		As at 31-03-2024		% change during the
	No of Shares	% of Holding	No of Shares	% of Holding	
-	-	-	-	-	-
Total	-	-	-	-	

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

(All amount in Rs. Lakhs unless otherwise stated)

12 Other Equity

	As at 31-03-2025	As at 31-03-2024
Reserves and Surplus		
Profit & Loss Account		
Balance at the beginning of the year	113.75	0.01
Add: Received during the year	165.61	140.34
Less: Transfer To Income Tax Provision	-	(26.59)
Balance at the end of the year	279.36	113.75
Securities Premium		
Balance at the beginning of the year	742.50	-
Add: Received during the year	3,806.06	742.50
Balance at the end of the year	4,548.56	742.50
Capital Reserve		
At the commencement of the year	-	-
Add / (Less): Additions / (Deductions) during the year	-	-
At the end of the year	-	-
Retained earnings		
At the commencement of the year	16.33	16.36
Add: Loss for the year	-	-
Add: Profit for the year	-	0.03
Add: Gain on remeasurement of post-employment benefit obligations	-	-
At the end of the year	16.33	16.33
Total other equity	4,844.25	872.58
13 Borrowings		
Unsecured Loan	-	-
Total borrowings	-	-

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

(All amount in Rs. Lakhs unless otherwise stated)

14 Trade payables

	As at 31-03-2025	As at 31-03-2024
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,053.44	680.69
Total	3,053.44	680.69

14.1 Trade Payable due for payment

Trade Payable ageing schedule as at 31st March 2025

Particulars	Outstanding for following periods from the date of transaction					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	-	-	-	-
(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					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	400.50	4.58	-	-	405.08
(iii) Disputed dues — MSME	-	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-	-

- 14.2** 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, 2025. 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	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
(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	-	-

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

(All amount in Rs. Lakhs unless otherwise stated)

		As at 31-03-2025	As at 31-03-2024
15	Other current liabilities		
	Defered Tax Liability	0.06	0.06
	Employee benefits payable	-	-
	Advance From Debtor	-	-
	Other current liabilities	-	-
	Statutory Dues Payable	9.29	(1.01)
	Total	9.35	(0.96)
16	Short-term provision		
	Provision for expenses	-	1.75
	Provision for Income Tax (Net off Advance Tax)	50.49	26.57
	Provision For Audit Fees	2.00	0.50
	Total	52.49	28.82

MERCURY TRADE LINKS LIMITED
CIN: L01100GJ1985PLC144317

(All amount in Rs. Lakhs unless otherwise stated)

		Year Ended 31-03-2025	Year Ended 31-03-2024
17	Revenue from operations		
	Sale of products (Gross)		
	- Agriculture Sales	11,276.27	1,383.04
		-	-
	Total	11,276.27	1,383.04
17.1	Details of manufactured Agriculture goods		
	- Agriculture Products	11,276.27	1,383.04
	Total	11,276.27	1,383.04
18	Other Income		
	Interest Income	2.49	0.00
	Interest Income on Fixed Deposits	23.14	
		25.63	0.00
19	Cost of Material Consumed		
	Opening balance		
	- Agriculture Goods	-	-
	Add: Purchase		
	- Agriculture Goods	-	-
	Less: Closing Balance		
	- Agriculture Goods	-	-
	Total Cost of Raw Material Consumed	-	-
20	Purchases of traded goods		
	- Agriculture Products	14,280.16	1,191.06
	Total	14,280.16	1,191.06
21	Changes in inventories of stock-in-trade		
	Inventories at the end of the year		
	- Agriculture Products	3,269.20	-
		3,269.20	-

	Inventories at the beginning of the year		
	- Agriculture Products	-	-
		-	-
		(3,269.20)	-
22	Employee benefits expenses		
	Salaries and wages	12.30	12.63
	Total	12.30	12.63
23	Finance Cost		
	Bank Charges	-	0.02
	Total	-	0.02

24	Other expenses		
	Advertisement Expense	4.45	2.04
	Auditors remuneration (Refer note 34)	2.13	0.90
	Consultancy Charges	0.99	1.95
	Bonus Issue Expense	-	-
	BSE Fees	-	5.90
	Director Sitting Fees	1.24	0.01
	Electricity charges	0.05	0.03
	E - Voting Charges	-	0.10
	Printing and stationery	-	0.77
	Lisitng Fees	-	6.21
	Late Fees	0.05	-
	MCA Fees	17.70	14.62
	Rent Expense	1.95	2.35
	RTA Fees	8.00	0.49
	ROC Expense	0.07	-
	Right Issue Fees	5.90	-
	Interest Expense	3.70	-
	Internet Charges	0.03	0.02
	Software Expense	-	0.05
	Office Expense	0.52	0.20
	Website Maintance Expense	0.03	0.10
	Legal & Professional Fees	14.22	1.72
	Other Expense	0.19	-
	Total	61.22	37.45
24.1	Payment to auditors (Excluding Taxes)		
	As auditor		
	Statutory audit fees	2.13	0.90
	Tax audit fees	-	-
	In other capacity	-	-
	Taxation matters	-	-
	Total	2.13	0.90

MERCURY TRADE LINKS LIMITED

CIN: L01100GJ1985PLC144317

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

Note : K.1 Disclosure of Ratios

Ratio	Numerator	Denominator	2024-25	2023-24	% Variance	Reason for Variance *
(A) Current Ratio	Current Assets	Current Liabilities	2.98%	2.38%	25.29%	Due to improved current asset situation
(B) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	-
(C) Return On Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	20.28%	19.18%	5.72%	Due to increase in profit
(D) Inventory Turnover Ratio	sales	Average Inventory	6.90%	-	100.00%	Due to increase in inventories
(E) Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.31%	3.01%	100.00%	Due to increase in receivables
(F) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	5.93%	2.90%	100.00%	Due to increase in payables
(G) Net Capital Turnover Ratio	Net Sales	Average Working Capital	3.11%	2.44%	27.26%	Reduction in turnover not in line with working capital
(H) Net Profit Ratio	Net Profit	Net Sales	1.47%	8.22%	-82.13%	Due to increase in profit
(I) Return On Capital Employed	Earning before interest and taxes	Capital Employed	3.48%	12.26%	-71.63%	Due to increase in profit

MERCURY TRADE LINKS LIMITED

CIN: L01100GJ1985PLC144317

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

1 Corporate Information

Mercury Trade Links Limited ("the Company") is a public limited Company domiciled in India. The registered office of the Company is at 624, Solaris Business Hub, Naranpura, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054. The company maintains its books of accounts at 624 Solaris Business Hub, Bhuyangdev Cross Road Naranpura Ahmedabad, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054.

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.

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

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.