

# MRUGESH TRADING LIMITED

Regd. off.: 252, Swantraveer Savarkar Rashtriya Smarak, Veer Savarkarmarg,  
Next to Mayer Banglow, Shivaji Park, Mumbai, Mumbai City MH 400028 IN  
CIN: L74999MH1984PLC034746, PAN : AAACM2878H  
Email-id – mrugeshtakeover@gmail.com Contact Number – +91 9099269926  
Website:www.mrugeshtading.com

Date: 08/09/2022

To,  
BSE Limited,  
25th Floor,  
P. J. Towers  
Dalal Street,  
Mumbai-400001  
Scrip Code: 512065

**Subject: Subject: Submission of Annual Report of the Company**

Dear Sir/Madam,

Pursuant to the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2021-22.

Kindly take the same on your record.

For, Mrugesh Trading Limited

HS  
Harshil Shah  
Company Secretary



**MRUGESH TRADING LIMITED**  
**(CIN-L74999MH1984PLC034746)**

**ANNUAL REPORT 2021-2022**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS:**

Mr. Rajiv Jugalkishor Agrawal*	-	Managing Director
Mr. Jugalkishor Ramkishan Agrawal*	-	Director
Mr. Arvind Kumar Bhandari*	-	Non-Executive Independent Director
Mr. Jayantibhai Kashiram Patel*	-	Non-Executive Independent Director
Ms. Priyanka Singhal*	-	Non-Executive Independent Director

(\*Director Appointed as on 09/03/2022)

### **COMPANY SECRETARY**

Mr. Harshil Shah  
(Appointed as on 09/03/2022)

### **CHIEF FINANCIAL OFFICER**

Mr. Rajiv Jugalkishor Agrawal  
(Appointed as on 08/03/2022)

### **REGISTERED OFFICE:**

252,Swantraveer Savarkar Rashtriya Smarak,  
Veer Savarkarmarg, Next to Mayer Banglow,  
Shivaji Park, Mumbai Mumbai City MH 400028 IN

### **REGISTRAR & SHARE TRANSFER AGENT:**

Link Intime India Pvt. Ltd,  
C-101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai,  
Maharashtra - 400083  
Tel - 022 - 4918 6270

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Ms. Priyanka Singhal*	-	Non-Executive Independent Director

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# MRUGESH TRADING LIMITED

## NOTICE

**NOTICE** is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of MRUGESH TRADING LIMITED will be held on Friday, 30<sup>th</sup> Day of September, 2022 at 03.00 P.M. at the Registered Office of the Company at 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028.

### **ORDINARY BUSINESS:-**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended on 31st March 2022, together with the Reports of Board of Directors and Auditors thereon;
2. To Appoint a Director in place of Mr. Rajivjugalkishr Agrawal (DIN ; 01659197), who retires by rotation, and being eligible offers himself for re-appointment.
3. **To appointment of Auditor and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without, the following resolution as an ordinary resolution ;**

**“RESOLVED THAT**, pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules, 2014 (“the Rules”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on recommendations made by Board of Directors, M/s. Nirav S. Shah & Company, Chartered Accountants, Ahmedabad (FRN: 13024W) be and are hereby appointed as Statutory Auditors of the Company.

**RESOLVED FURTHER THAT**, M/s. Nirav S. Shah & Company, Chartered Accountants, (FRN: 13024W) entitled to hold office as Statutory Auditors of the Company up to the conclusion of ensuing Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31st March, 2023 on such remuneration as may be fixed by the Board of Directors in consultation with them.

**RESOLVED FURTHER THAT**, any of the Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution and thereby execute all such documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time for the aforesaid matter.

### **SPECIAL BUSINESS:-**

4. **Regularisation of the appointment Mr. Rajiv Jugalkishor Agrawal (DIN 01659197) as a Managing Director of the Company :**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT**, in accordance with the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, consent of the Company be and is hereby accorded for the appointment of Mr. Rajiv Jugalkishor Agrawal (DIN 01659197) as the Managing Director of the Company, for a period of 5 (five) years with effect from 09<sup>th</sup> March, 2022 up to 08<sup>th</sup> March,2027 as per the terms and conditions mutually agreed upon between the Company and Mr. Rajiv Jugalkishor Agrawal.

**RESOLVED FURTHER THAT**, in the event of no profit or the profit of the company is inadequate, during the currency of tenure of managerial personnel, the company may pay remuneration to the managerial remuneration not exceeding the limit under section II of the Schedule V of the Companies Act, 2013

subject to the minimum remuneration as prescribed above including any statutory modifications or re-enactment thereof from time to time as prescribed by the Government.

**RESOLVED FURTHER THAT**, the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Mr. Rajiv Jugalkishor Agrawal from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.”

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**5. Regularisation of the appointment Mr. Jugalkishor Ramkishan Agarwal (DIN 01659211) as a Director of the Company.**

“**RESOLVED THAT**, pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, **Mr. Jugalkishor Ramkishan Agarwal (DIN 01659211)** who was appointed as wholetime Director of the Company w.e.f. 09th March, 2022 by the Board of Directors and who holds office upto the date of this Annual General Meeting in terms of Section 161 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Article 122 of the Article of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and the Board of Directors and being eligible, offer himself for appointment be and is hereby appointed as a Director of the Company with effect from the date of this Meeting.

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**6. Regularisation of the appointment Mr. Arvind Kumar Bhandari (DIN 00586234) as an Non-Executive Independent Director of the Company.**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

“**RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Arvind Kumar Bhandari (DIN 00586234) who was appointed as Additional Director by the Board of Directors with effect from 09<sup>th</sup> March, 2022 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Arvind Kumar Bhandari (DIN 00586234) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**7. Regularisation of the appointment of Mr. Jayantibhai Kashiram Patel (03279323) as an Non-Executive Independent Director of the Company**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jayantibhai Kashiram Patel (DIN: 03279323) who was appointed as Additional Independent Directors by the Board of Directors with effect from 09<sup>th</sup> March, 2022 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Jayantibhai Kashiram Patel (03279323) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**8. Regularisation of the appointment of Ms. Priyanka Singhal (09251943) as an Non-Executive Independent Director of the Company**

To consider and, if thought fit, to pass, with or without modifications, the following resolution as Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of section 149, 152 and read with Schedule IV and all other applicable provisions of the Companies Act, 2013, if any, and read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Priyanka Singhal (09251943) who was appointed as Additional Independent Directors by the Board of Directors with effect from 09<sup>th</sup> March, 2022 pursuant to provision of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, who has submitted declaration that he meets the criteria for independence as provided in section 149(6) of the Act and being eligible for appointment, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 by Mr. Jayantibhai Kashiram Patel (03279323) proposing their candidature for the office of Directors, be and are hereby appointed as Independent Directors of the Company to hold office for term of 5 consecutive years and he will not be liable to retire by rotation.”

**RESOLVED FURTHER THAT**, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**Place: Mumbai  
Date: 03/09/2022**

**For and On behalf of Board of Directors of  
Mrugesh Trading Limited**

**Sd/-  
Rajiv Jugalkishor agrawal  
Chairman cum Managing Director  
DIN: 01659197**



## NOTES:-

1. The relevant Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of Special Business set out in item No. 4, 5, 6, 7 and 8 is annexed hereto.
2. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote instead of himself and the 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 hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. 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 as a proxy for any other person or shareholder.
3. Corporate members intended to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday 24th September, 2022 to Friday 30th September, 2022 (both days inclusive).
6. The Shareholders are requested to notify their change of address immediately to the Registrars & Transfer Agent M/s. Link Intime India Pvt. Ltd. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
7. Members intending to seek explanation /clarification about the Accounts at the Annual General Meeting are requested to inform the Company at least a week in advance of their intention to do so, so that relevant information may be made available, if the Chairman permits such information to be furnished.
8. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.mrugeshtesting.com](http://www.mrugeshtesting.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
11. A person can be an authorized representative of more than one Body Corporate. In such a case, he is treated as more than one Member present in person for the purpose of the quorum.
12. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.

13. M/s. A. Santoki & Associates, Company Secretaries, Ahmedabad (COP No. 2539), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
14. The Scrutinizer shall after the conclusion of e-Voting at the 38th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 38th AGM, who shall then countersign and declare the result of the voting forthwith.
15. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.mrugeshtesting.com](http://www.mrugeshtesting.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com) immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09:00 AM and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday 23<sup>rd</sup> September, 2022 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under</li> </ol>

	'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Mrugesh Trading Limited** on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto: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 mailed to [helpdesk.evoting@cdslindia.com](mailto: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 to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [www.mrugeshtesting.com](http://www.mrugeshtesting.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

**Place: Mumbai**  
**Date: 03/09/2022**

**For and On behalf of Board of Directors of**  
**Mrugeshtesting Limited**

**Sd/-**  
**RAJIV JUGALKISHOR AGRAWAL**  
**Managing Director**  
**DIN: 01659197**

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT**  
**(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)**

**Item No 4**

Mr. Rajiv Jugalkishor Agrawal (DIN 01659197) is resident of India. He has more than 20 years of rich experience of Business. His knowledge and experience would be in the interest of the Company. He was appointed as Director of the Company with effect from 09/03/2022 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Managing Directors and liable to retire by rotation. He has given his declarations to the Board that he meets the criteria of become the Executive Director of the company as per the Companies Act, 2013.

Except Mr. Rajiv Jugalkishor Agrawal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**Item No. 5**

Mr. Jugalkishor Ramkishan Agarwal is resident of India. He has more than 35 years of experience of the area of day to day business activities. His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect from 09/03/2022 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Executive Directors and liable to retire by rotation. He has given his declarations to the Board that he meets the criteria of become the Executive Director of the company as per the Companies Act, 2013.

Except Mr. Jugalkishor Ramkishan Agarwal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

**Item no. 6**

Mr. Arvind Kumar Bhandari (DIN : 00586234) is resident of India. He has more than 35 Years of experience. His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect from 09/03/2022 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. He has given declarations to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Arvind Kumar Bhandari (DIN : 00586234), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 04 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 4 of the Annual General Meeting Notice for approval by the members.

**Item no. 7**

Mr. Jayantibhai Kashiram Patel (DIN : 03279323) is resident of India. He has more than 35 years of experience . His knowledge and experience would be in the interest of the Company. He was appointed as Additional Directors of the Company with effect from 09/03/2022 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. He has given declarations to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Mr. Jayantibhai Kashiram Patel, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 05 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 6 of the Annual General Meeting Notice for approval by the members.

**Item no. 8**

Ms. Priyanka Singhal (DIN : 09251943) is resident of India. She has more than 7 years of experience in finance and taxation as a professional. Her knowledge and experience would be in the interest of the Company. She was appointed as Additional Directors of the Company with effect from 09/03/2022 by the Board of Directors. In terms of Section 161(1) of the Companies Act, 2013, he hold office up to the date of this ensuing Annual General Meeting and he is eligible for the appointment as Non-Executive Independent Directors not liable to retire by rotation. He has given declarations to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Except Ms. Priyanka Singhal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 6 of the Annual General Meeting Notice for approval by the members.

**Place: Mumbai**  
**Date: 03/09/2022**

**For and On behalf of Board of Directors of**  
**Mrugesh Trading Limited**

**Sd/-**  
**Rajiv Jugalkishor agrawal**  
**Managing Director**  
**DIN: 01659197**



**Annexure 1**
**Details of Directors seeking Appointment / Re-appointment**

Name	ARVIND KUMAR BHANDARI	RAJIV JUGALKISHOR AGRAWAL	JUGALKISHOR RAMKISHAN AGRAWAL	JAYANTIBHAI KASHIRAM PATEL	PRIYANKA SINGHAL
<b>Director Identification Number (DIN)</b>	00586234	01659197	01659211	03279323	09251943
<b>Date of Birth</b>	02/04/1949	14/03/1982	04/02/1957	01/06/1954	18/02/1985
<b>Nationality</b>	Indian	Indian	Indian	Indian	Indian
<b>Date of Appointment on Board</b>	09/03/2022	09/03/2022	09/03/2022	09/03/2022	09/03/2022
<b>Qualifications</b>	BSC Science/MBA	Graduate & MBA	Graduate	B.E. Civil	CA in November 2008 From ICAI and CS in December 2008
<b>Shareholding in the Company</b>	-	-	-	-	-
<b>Brief Profile</b>	A checked career in banking spanning over 35 years which commenced from June, 1974 as Direct Recruit Officer till April, 2009 as General Manager heading Local Head Office, Bank Of India, Ahmedabad and one year experience JRA Infrastructure Limited	15 Years of Experience in JRA Infrastructure Limited as Director and 5 Years of Experience in Other Business.	Working 15 Years of Experience as a Director in JRA Infrastructure Limited and 31 Years' Experience as Other Business.	1535 Years of Experience as an associate vice president and one year experience in JRA Infrastructure Limited	7 Years of Experience in Practising CA
<b>Directorship held in other Public Limited Company</b>	-	JRA INFRASTRUCTURE LIMITED	JRA INFRASTRUCTURE LIMITED	-	JRA INFRASTRUCTURE LIMITED
<b>Memberships / Chairmanships of Audit &amp; Stakeholders' Relationship Committees across other Public Companies</b>	-				

**MRUGESH TRADING LIMITED**

**CIN: L61100GJ1982PLC105654**

**REG. OFF.: 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg,  
Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028**

**FORM MGT-11**

**PROXY FORM**

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

Name of member(s) :	Email Id :
Registered Address :	Folio No/Client Id :
	DP Id :

I/We, being the member(s) of \_\_\_\_\_ shares of **MRUGESH TRADING LIMITED**, hereby appoint:

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_ or falling him/her.

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Annual General Meeting of the Company, to be held on Thursday, 22nd September, 2022 at 11:00 A.M. at registered office of the Company and at any adjournment (s) thereof, in respect of such resolutions as are indicated below :

**Ordinary Business:**

1. Adoption of Financial Statements of Financial Year Ended as on 31st March, 2022.
2. To Appoint a Director in place of Mr. Rajivjugalkishr Agrawal (DIN ; 01659197), who retires by rotation, and being eligible offers himself for re-appointment.
3. Appointment of Statutory Auditors.

**Special Business:**

4. Regularisation of the appointment Mr. Rajiv Jugalkishor Agrawal (DIN 01659197) as a Managing Director of the Company.
5. Regularisation of the appointment Mr. Jugalkishor Ramkishan Agarwal (DIN 01659211) as a Director of the Company
6. Regularisation of the appointment Mr. Arvind Kumar Bhandari (DIN 00586234) as an Non-Executive Independent Director of the Company.
7. Regularisation of the appointment of Mr. Jayantibhai Kashiram Patel (DIN 03279323) as an Non-Executive Independent Director of the Company.
8. Regularisation of the appointment of Ms. Priyanka Singhal (DIN 09251943) as an Non-Executive Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Signature of Shareholders : \_\_\_\_\_

Signature of Proxy holder (s): \_\_\_\_\_

**Note: 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.**

**MRUGESH TRADING LIMITED****CIN: L61100GJ1982PLC105654****REG. OFF.: 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer  
Banglow, Shivaji Park, Mumbai Mumbai City MH 400028****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)**

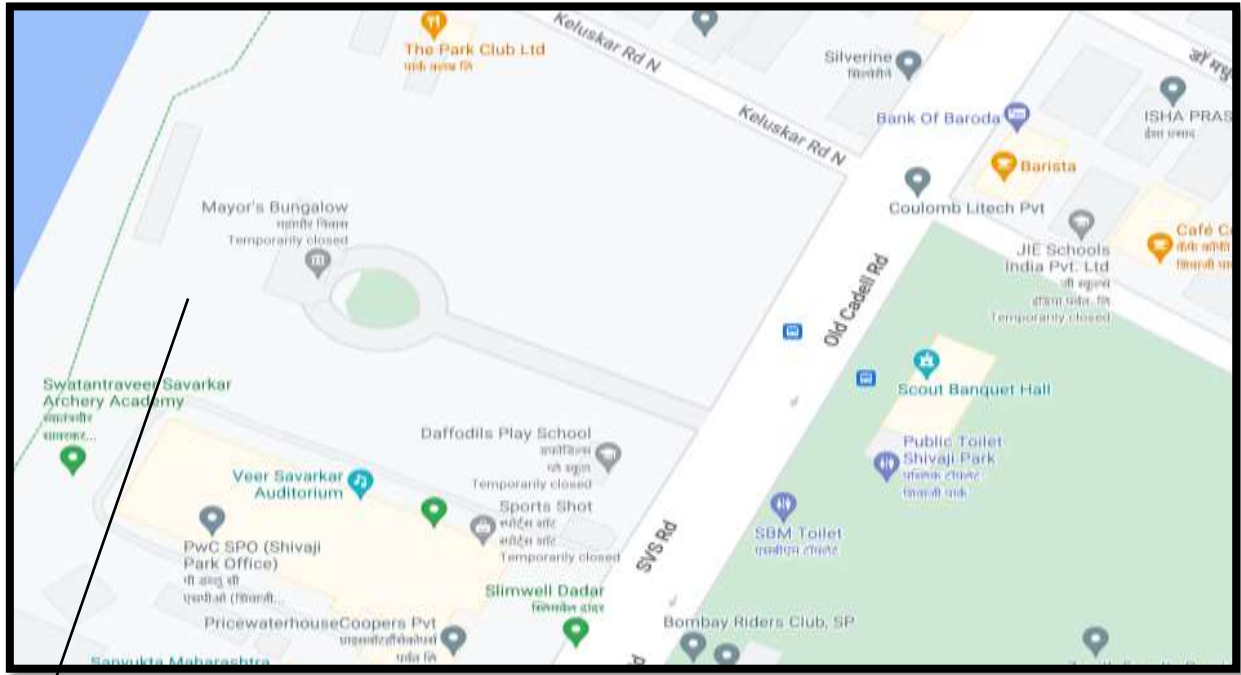
Name & Registered Address :  
of the Sole / First Named :  
Member :  
Name of the joint holders :  
Registered Folio No / :  
DP ID No. / Client ID No :  
Number of Shares held :

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 22<sup>nd</sup> September, 2022 at 11.00 A.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)
<b>ORDINARY BUSINESS :</b>				
1	Adoption of Financial Statements of Financial Year Ended as on 31-03-2022.			
2	Appointment of Director in place, who retire by rotation.			
3	Appointment of Statutory Auditors			
<b>SPECIAL BUSINESS :</b>				
4	Regularisation of the appointment Mr. Rajiv Jugalkishor Agrawal (DIN 01659197) as a Managing Director of the Company			
5	Regularisation of the appointment Mr. Jugalkishor Ramkishan Agarwal (DIN 01659211) as a Director of the Company			
6	Regularisation of the appointment Mr. Arvind Kumar Bhandari (DIN 00586234) as an Non-Executive Independent Director of the Company.			
7	Regularisation of the appointment of Mr. Jayantibhai Kashiram Patel (03279323) as an Non-Executive Independent Director of the Company.			
8	Regularisation of the appointment of Ms. Priyanka Singhal (09251943) as an Non-Executive Independent Director of the Company.			

**Place:****Date:****(Signature of the Shareholders/Proxy)****Note:**

This Form is to be used for exercising attendance/ voting at the time of Annual General Meeting to be held on, the 30<sup>th</sup> September, 2022 by shareholders/proxy. Duly filled in and signed ballot form should be dropped in the Ballot box kept at the venue of AGM.



**MRUGESH TRADING LIMITED**  
**252,Swantraveer Savarkar Rashtriya Smarak,**  
**Veer Savarkarmarg, Next to Mayer Banglow,**  
**Shivaji Park, Mumbai Mumbai City MH 400028**

## **DIRECTORS REPORT**

To  
The Members,

The Board of Directors hereby submits the 38<sup>th</sup> Annual Report of business and operation of the Company **MRUGESH TRADING LIMITED**, along with audited financial statement for year ended March 31, 2022.

### **RESULT OF OUR OPERATION:**

<b>Particulars</b>	<b>Current Year 31.03.2022</b>	<b>Previous Year 31.03.2021</b>
Sales & Other Income	0.00	19,562.00
Total Expenses	2,87,000.00	13,71,730.68
<b>Total Revenue</b>	<b>(2,87,000.00)</b>	<b>(13,52,168.68)</b>
Exceptional Items	0.00	10,005
Profit / (Loss) Before Tax	(2,87,000.00)	(13,42,163.68)
Current Tax	0.00	78085
Mat Credit	0.00	(14592)
Differed Tax	0.00	0.00
<b>Profit / (Loss) after Tax</b>	<b>(2,87,000.00)</b>	<b>(14,05,656.68)</b>
Other Comprehensive Income	0.00	0.00
Items that will not be reclassified subsequently to profit or loss	0.00	0.00
Items that will be reclassified subsequent to profit or loss	0.00	
Total Comprehensive Income/(Loss) Net of Tax	(2,87,000.00)	(14,05,656.68)
Total Comprehensive Income/(Loss) for the year	(2,87,000.00)	(14,05,656.68)

### **DIVIDEND:**

Your Directors do not recommend any dividend on equity share for the period ended 31st March, 2022 considering the current position of the Company.

### **TRANSFER TO RESERVES:**

The Company has not transferred any amount to the General Reserves during the year.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis Report has been separately furnished as an annexure to this report as "**Annexure II**".

## **DEPOSITS:**

During the year under review the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the financial year ended 31st March, 2022, the Company has not given any loan/ guarantee or made any investment in terms of the provisions of Section 186 of the Act.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

## **CORPORATE GOVERNANCE**

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices as set out by SEBI as good Corporate Governance.

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

Considering the nature of the business of the Company, the particulars relating to Conservation of Energy, Research and Development and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not applicable. There were no Foreign Exchange Earnings & outgo during the year.

## **DIRECTORS**

The Board of Directors is duly constituted with 5 (Five) Directors as on 31" March, 2022.

During the year below director's appointed with effect from 09.03.2022

S. No.	Name Of the Director/KMP	Designation	Date of Appointment
1	ARVIND KUMAR BHANDARI - 00586234	Additional Director	09/03/2022
2	RAJIV JUGALKISHOR AGRAWAL - 01659197	Managing Director	09/03/2022
3	JUGALKISHOR RAMKISHAN AGRAWAL-01659211	Wholetime Director	09/03/2022
4	JAYANTIBHAI KASHIRAM PATEL - 03279323	Additional Director	09/03/2022
5	PRIYANKA SINGHAL - 09251943	Additional Director	09/03/2022
6	RAJIV JUGALKISHOR AGRAWAL	CFO(KMP)	08/03/2022
7	HARSHIL SHAH	Company Secretary	09/03/2022

## **DECLARATION BY INDEPENDENT DIRECTOR(S)**

All Independent Directors have given declaration that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013.

## **BOARD EVALUATION**

Pursuant to the provision of the Schedule IV, Clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance as well as performance of Independent Director and Board as a whole.

## **NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Policy of the Company is in place and is posted on the Website of the Company under Investor's Relation Section.

## **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors meeting held during the Financial Year 2021-2022:

1. 30<sup>th</sup> June 2021
2. 14<sup>th</sup> August 2021
3. 03<sup>rd</sup> September 2021
4. 14<sup>th</sup> November 2021
5. 14<sup>th</sup> February 2022

A separate meeting of Independent Directors, Pursuant to section 149 (7) read with schedule VI of the Companies Act, 2013 has been held as per the requirements of the Companies Act, 2013.

## **DIRECTOR'S RESPONSIBILITY STATEMENT:**

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- i) That in the preparation of the annual accounts for the financial year ended 31st March 2022, as per the applicable accounting standards have been followed and that there were no material departures;
- ii) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of the affairs of the company at the end of the financial year and of the profit of the company for the year under review;
- iii) That the Directors had 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 a fraud and other irregularity.
- iv) That the Directors have prepared the annual accounts for the year ended 31<sup>st</sup> March 2022 on a "going concern basis."
- v) That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- vi) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that systems were adequate and operating effectively.

## **EXTRACT OF THE ANNUAL RETURN**

The extract of the Annual Return in forming part of the Directors Report as "**Annexure I**".

## **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company does not have any Subsidiary or Joint Venture or Associate Company.

## **CODE OF CONDUCT**

The Company has been prepared and is posted on the website of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/behaviors of any form and the Board has laid down the directives to counter such acts.

## **VIGIL MECHANISM:**

The Company has a vigil mechanism Policy named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any. The Firm Policy ensures that strict confidentiality is maintained while dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The web-link of the same is

[http://www.mrugeshtesting.com/download.php?report\\_category\\_name=Policies](http://www.mrugeshtesting.com/download.php?report_category_name=Policies).

## **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code required pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The code of prevention of Insider Trading and fair disclosures is there on the website of the Company. All Board Directors and the designated employees have confirmed compliance with the code.

## **AUDITOR'S AND THEIR REPORT:**

### **A) Statutory Auditors**

In terms of the provisions of Section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules 2014 as amended vide the Companies (Amendment) Act 2017 and the Companies (Audit and Auditors) Amendment Rules 2018 respectively M/s. Sanjeev Gaurav & Associates, Chartered Accountants (FRN - 017483C), Agra were appointed at the 36th Annual General Meeting of the Company to hold office for a term of five (5) years and their appointment is not required to be ratified each year at Annual General Meeting of the Company.

The Auditors have confirmed to the Company that they continue to remain eligible to hold office as the Auditors and not disqualified for being so appointed under the Companies Act 2013 and the rules and regulations made thereunder.

\* As on 04<sup>th</sup> August 2022 M/s. Sanjeev Gaurav & Associates, Chartered Accountants resigned from the Statutory Auditors of the Company to fill casual vacancy Board of Directors appoint M/s. Nirav S Shah & Co. Statutory Auditors, subject to approval from Auditors in the Annual General Meeting of the Company.

### **B) Report Secretarial Auditors and Secretarial Audit**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Ajit Santoki & Associates Practicing Company Secretary to undertake the secretarial audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure A" to this report.



## **STATEMENT PURSUANT TO LISTING AGREEMENT**

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing fees for the year 2022-23 has been paid.

## **RELATED PARTY TRANSACTION**

All related Party Transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The Policy on Related Party Transactions has been published on the Company's website under the Investors Section at [http://mrugeshtesting.com/download.php?report category name= PLOICJES](http://mrugeshtesting.com/download.php?report%20category%20name=PLOICJES).

## **CORPORATE SOCIAL RESPONSIBILITY**

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate good citizen. However, the Company is not covered by the provisions of Section 135 of the Companies Act, 2013, as it does not satisfy the conditions of Net Worth as well as Net Profit as laid down therein.

## **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employee of the Company are not applicable as no employee was in receipt of remuneration exceeding the limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, whether employed for the full year or part of the year.

## **CASH FLOW STATEMENT**

The Cash Flow Statement for the year 2021-22 is a part of Balance Sheet.

## **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Prevention of Sexual Harassment policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaint received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Year under review, no complaints were received by the Company related to sexual harassment.

## **COVID-19 EFFECT ON OPERATION**

The Company's Operation were not much effected due to COVID-19 as the Company has very limited business and there is no impact for the same on Results of the Company.

## **ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultant, auditors, shareholders of the Company for their continued co-operation and support.

The Board of Directors would also like to place on record their sincere appreciation for the cooperation received from the Local Authorities, BSE and all other statutory and/or regulatory bodies.

**Place: Ahmedabad**  
**Date : 03/09/2022**

**For and On behalf of Board of Directors of**  
**Mrugesh Trading Limited**

**Sd/-**  
**Rajiv Jugalkishor Agrawal**  
**Managing Director**  
**DIN - 01659197**

**FORM NO. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on Financial Year ended as on 31.03.2022**  
**(Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.)**

**I. REGISTRATION AND OTHER DETAILS:**

i.	CIN	L74999MH1984PLC034746
ii.	Registration Date	07 <sup>th</sup> December, 1984
iii.	Name of the Company	MRUGESH TRADING LIMITED
iv.	Category/Sub-category of the Company	Public Company
v.	Address of the Registered office	252,Swantraveer Savarkar Rashtriya Smarak,Veer contact details Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028 Contact : +91 9099269926
vi.	Whether listed company	Yes
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private.Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai 400083. Tel: 022 - 4918 6270, Fax: 022 - 4918 6060, Toll free number: 1800 1020 878 Email: rnt.helpdesk@linkintime.co.in, Website: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Trading Business	-----	100%

**III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

Sr. No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD
1	Rajdarbar Capital Private Limited  Global Spaces, Magtai, Near Shastripuram, Agra UP-282007	U67120UP1991PTC072465	Holding	74.37%

\*As on 07/06/2022 JRA Infrastructure Limited acquired Equity Share 74.37% of Mrugesh Trading Limited and JRA Infrastructures Limited is a holding Company of Mrugesh Trading Limited.

#### IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year (1 <sup>st</sup> April 2021)				No. of Shares held at the end of the year (31 <sup>st</sup> March 2022)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Central govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Foreign Portfolio Investors	0	0	0	0.00	0	0	0	0.00	0.00
j) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	0	0	0	0	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs.2 lakh	15950	1450	17400	7.10	15950	1450	17400	7.10	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakh	0	0	0	0	0	0	0	0	0.00
c) Others (specify)	202500	25100	227600	92.90	202500	25100	227600	92.90	0.00
Hindu Undivided Family	0	0	0	0	0	0	0	0	0.00
NRI	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(2):</b>	<b>218450</b>	<b>26550</b>	<b>245000</b>	<b>100</b>	<b>218450</b>	<b>26550</b>	<b>245000</b>	<b>100</b>	<b>0.00</b>

<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>218450</b>	<b>26550</b>	<b>245000</b>	<b>100.00</b>	<b>218450</b>	<b>26550</b>	<b>245000</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>218450</b>	<b>26550</b>	<b>245000</b>	<b>100.00</b>	<b>218450</b>	<b>26550</b>	<b>245000</b>	<b>100.00</b>	<b>0.00</b>

**V. SHAREHOLDING OF PROMOTERS AS ON 31/03/2022.**

Sr. No.	Shareholders' Name	Shareholding at the beginning of the year (1 <sup>st</sup> April, 2021)			Shareholding at the End of the year (31 <sup>st</sup> March, 2022)			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	
-----NIL-----								

# Percentage Calculated as per the Share capital as on beginning of the Financial Year.

**VI. CHANGE IN PROMOTERS' SHAREHOLDING DURING THE F.Y.2021-22.**

CHANGE IN PROMOTERS' SHAREHOLDING		Shareholding at the beginning of the Year		Cumulative Shareholding during the year		Date of Increase /Decrease
Sr. No.	Particulars	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company	
-----NIL-----						

**VII. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRS & ADRS)**

Sr. No.	Name of Shareholders	Shareholding at the beginning of the Year As on 01.04.2021		Change in Shareholding (No of Shares)		Shareholding at the end of the year As on 31.03.2022	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the Company
1.	GULSHAN INVESTMENTS CO. LTD	24500	10.00	-	-	24500	10.00
2.	NARENDRA KUMAR AGARWAL	6850	2.80	-	1682	5168	2.11
3.	ANITA AGARWAL	-	-	5050	-	5050	2.06
4.	JAYA PRATAP MAL JAIN	-	-	4832	-	4832	1.97
5.	DARSH SACHINBHAI PATEL	-	-	4600	-	4600	1.88
6.	NEHA SACHIN PATEL	-	-	4516	-	4516	1.84
7.	AGRAWAL SHYAMLAL LALCHAND	-	-	3700	-	3700	
8.	SHYAMLAL LALCHAND AGRAWAL	-	-	3297	-	3297	1.35
9.	PRASHANT AGRAWAL	-	-	2837	-	2837	1.16
10.	UPMA GUPTA	1650	-	-	-	1650	0.67

**VIII. SHAREHOLDING OF DIRECTORS AND KMP**

Sr. No.	Name of Directors & other KMP	Shareholding at the beginning of the Year		Change in Shareholding (No of Shares)		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Increase	Decrease	No. of shares	% of total shares of the company
01	Mr. Rajiv Jugalkishor Agrawal	NONE OF THE DIRECTORS AND KMP HOLD SHARES IN THE COMPANY DURING THE FINANCIAL YEAR 2021-2022.					
02	Mr. Jugalkishor Ramkishan Agrawal						
03	Mr. Arvind Kumar Bhandari						
04	Ms. Priyanka Singhal						
05	Ms. Jayantibhai Kashiram Patel						
06	Harshil Shah (CS)						

**IX. INDEBTEDNESS**

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>			
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>
<b>Indebtedness at the beginning of the financial year</b>			
i) Principal Amount	<b>0</b>	<b>0</b>	<b>0</b>
ii) Interest due but not paid	<b>0</b>	<b>0</b>	<b>0</b>
iii) Interest accrued but not due	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Change in Indebtedness during the financial year</b>			
Additions			<b>0</b>
Reduction	-	-	<b>0</b>
<b>Net Change</b>			<b>0</b>
<b>Indebtedness at the end of the financial year</b>			
i) Principal Amount			<b>0</b>
ii) Interest due but not paid	<b>0</b>	<b>0</b>	<b>0</b>
iii) Interest accrued but not due	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>

**X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (DATA UP TO 31/03/2022) (Described salary amount is in INR paid during the Year 2021-22)**

Remuneration to Managing Director, whole time Director, and/or KMP ; NIL

Remuneration to other Director : NIL

Remuneration to Key Managerial Personnel other than MD /MANAGER/WTD -NIL

**XI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES = NIL**

Place: Mumbai  
Date : 03/09/2022

For and On behalf of Board of Directors of  
Mrugesh Trading Limited

Sd/-  
Rajiv Jugalkishor Agrawal  
Managing Director  
DIN - 01659197

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****(i) Overview**

During the year under review, the Company suffered a loss of Rs. 2.87 Lakh as compared to previous year loss of Rs. 14.05 Lakh. The Loss of Rs. 2.87 Lakh is added to the debit balance brought forwarded from earlier years resulting into a total debit balance of Previous year , which your director propose to carry over to next year reconsidered, repurposed, and digitized.

**(ii) Industry structure and development**

The Company is presently dealing in commodity trading and commission income. The Directors of the Company are exploring opportunity in trading of commodities in changing economic

**(iii) Our Strength**

- (i) Experienced execution team & associates
- (ii) Good reputation and Brand Image
- (iii) Significant Experience

**(iv) Significant factors affecting our result of operation**

Our result of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Tax Policies
- Cost of various factors
- Competition to trading sector

**(v) Competition**

Our Company faces competition from various domestic traders. We believe that our capability, Experience and reputation for providing safe and timely quality services allow us to complete

**(vi) Discussion on financial performance with respect to operational performance**

The Company has incurred losses during the year under review. The Directors of the Company are exploring all possibilities of turning around the Company.

**(vii) Corporate Governance**

Though Corporate Governance, Pursuant to SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 is not applicable to the Company. Your Company has successfully implemented the mandatory provisions of the Corporate Governance in accordance with the provisions of the Companies Act, 2013 as a good Corporate Governance Practice.

**(viii) Industrial Relations**

During the year under review, your Company had cordial and harmonious industrial relations at all levels of the organization.

**(ix) Forward looking and cautionary statements**

The Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements with the meaning of applicable laws and regulations. These statement being based on



certain assumptions and expectation of future events

**Place: Mumbai**  
**Date : 03/09/2022**

**For and On behalf of Board of Directors of**  
**Mrugesh Trading Limited**

**Sd/-**  
**Rajiv Jugalkishor Agrawal**  
**Managing Director**  
**DIN - 01659197**

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022.**  
**(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 of**  
**MRUGESH TRADING LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MRUGESH TRADING LIMITED** (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 our opinion thereon.

Based on my verification of the Company's 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 and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made here in after:

- (1)** I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2022 according to the applicable provisions of:-
- (a) The Companies Act, 2013 ('the Act') and the rules made there under;
  - (b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (d) 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;(This Clause is not applicable to the Company during the year under reviewed)
  - (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit Period);
    - (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during Audit Period);

- (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This Clause is not applicable to the Company during the year under reviewed)
- (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (This Clause is not applicable to the Company during the year under reviewed)
- (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (This Clause is not applicable to the Company during the year under reviewed)

(f) Other laws applicable to the Company as per the representations made by the Management.

**(2)** I have also examined compliance with the applicable clauses of the following:-

- (a) Secretarial Standards of The Institute of Company Secretaries of India with respect to board and General meetings are yet to be specified under the Act by the Institute.
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**(3)** During the year under review, Company's Management changed as on 09/03/2022.

**(4)** During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

**(5)** I have relied on the information & representations made by the company & its officers for systems and mechanisms formed by the company for compliances under other applicable acts, laws and regulations to the company.

**(6)** I further report on the basis of information received and records maintained by the company that:

(i) I further report that Adequate notice is given to all directors to schedule the Board Meetings, 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 the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the board meeting were taken unanimously.

(ii) Majority decision is carried through and there were no dissenting views on any matter.

**(7)** I further report that as per the explanations and clarifications given to us and the representations made by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

There were no other specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For, A. Santoki & Associates  
(Company Secretaries)**

**Palace: Ahmedabad  
Date: 03.09.2022  
UDIN: F004189D000906530**

**Sd/-**

**Ajit M. Santoki  
Proprietor  
C.P.No.2539  
M.No.F4189**

**\*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.**

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

**My report of even date is to be read along with this letter**

- (a) 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 our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- (f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, A. Santoki & Associates  
(Company Secretaries)**

**Palace: Ahmedabad  
Date: 03.09.2022**

**Sd/-**

**Ajit M. Santoki  
Proprietor  
C.P.No.2539  
M.No.F4189**

## **Code of Conduct Declaration**

In terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the affirmations provided by the Directors and Senior Management Personnel of the Company to whom Code of Conduct is made applicable, it is declared that the Board of Directors and the Senior Management Personnel have complied with the Code of Conduct for the year ended 31st March, 2022.

**Place: Ahmedabad**  
**Date : 03/09/2022**

**For and On behalf of Board of Directors of**  
**Mrugesh Trading Limited**

**Sd/-**  
**Rajiv Jugalkishor Agrawal**  
**Managing Director**  
**DIN - 01659197**

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

**C E R T I F I C A T E**

*(Pursuant to clause 10 of Part C of Schedule V of LODR)*

In pursuance of sub clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of Mrugesh Trading Limited I hereby certify that:

On the basis of the written representation/declaration received from the directors and taken on record by the Board of Directors, as on March 31, 2022, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**For, A. Santoki & Associates  
(Company Secretaries)**

**Palace: Ahmedabad  
Date: 03.09.2022**

**Sd/-**

**Ajit M. Santoki  
Proprietor  
C.P.No.2539  
M.No.F4189**

**INDEPENDENT AUDITOR'S CERTIFICATE ON**  
**CORPORATE GOVERNANCE**

**To the Members of**  
**Mrugesh Trading Limited**

We have examined the compliance of conditions of corporate governance by **Mrugesh Trading Limited** ('the company') for the year ended on March 31,2022, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para c, d and e of schedule v of the securities and exchange board of India (listing obligation and disclosure requirements) regulation, 2015 (listing regulations) pursuant to the listing agreement of the company with stock exchanges.

**Management's Responsibility**

The compliance of conditions of corporate governance is the responsibility of the company's management including the preparation and maintenance of all relevant supporting records and documents.

**Auditor's Responsibility**

Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have examined the books of account and other relevant records and documents maintained by the company for the purpose of providing reasonable assurance on the compliance with corporate governance requirements by the company.

We have complied with the relevant applicable requirements of the standard on quality control (SQC) 1, quality control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.

We conducted our examination in accordance with the guidance note on reports or certificates for special purposes (revised 2016) issued by the institute of Chartered Accountants of India ('ICAI'). The guidance note requires that we comply with the ethical requirements of the code of ethics issued by the ICAI.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the directors and the management, we certify that the company has complied with the conditions of corporate governance as stipulated in above- mentioned listing regulations as applicable during the year ended March 31,2022.

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

**For SANJEEV GAURAV & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 017483C**

**CA Gaurav Agarwal**  
**Partner**  
**Membership No 415745**  
**UDIN: 22415745AJTNVV9683**

**Place:**

**Date: 27-05-2022**



## INDEPENDENT AUDITOR'S REPORT

**TO  
THE MEMBERS OF  
MRUGESH TRADING LIMITED**

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **MRUGESH TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone 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 Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the 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 standalone financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility**

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

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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, company is incurring losses from last few years, so they are unable to distribute remuneration to the directors, hence this clause is not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in the financial statements - Refer Note 2 Point No 2 (c) to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

- iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- (i) No dividend have been declared or paid during the year by the company.

**For SANJEEV GAURAV & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 017483C**

**CA Gaurav Agarwal**  
**Partner**  
**Membership No 415745**  
**UDIN: 22415745AJTNVV9683**

**Place:**  
**Date: 27-05-2022**

Annexure A to the Auditors' Report

Referred to in Para 1 'Report on Other Legal and Regulatory Requirements' of our Report to the members of Company on the standalone financial statements for the year ended 31<sup>st</sup> March, 2022:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2020 (the Order)

i.	Based on our scrutiny of the company's books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31 <sup>st</sup> March, 2022 nor at any time during the financial year ending on 31 <sup>st</sup> March, 2022. Thus, paragraph 3(i) (a), (b), (c), (d) and (e) of the order is not applicable to the Company.
ii.	(a) The Company is an investment company primarily engaged in investment in securities, debentures and other products. Accordingly, it does not hold any inventories reporting under clause 3(ii)(a) of the Order is not applicable. (b) The Company has not been sanctioned working capital limits in excess of ` 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
iii.	▪ During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of Loans, secured, unsecured to companies, firms, Limited Liability Partnerships or any other parties. hence clause (b), (c), (d), (e) & (f) are not applicable to the company.
iv.	In our opinion and according to information and explanation given to us, During the year, Company has not given any loans, investments, guarantees and security, hence provisions of sections 185 & 186 of the Companies Act, 2013 are not applicable to the Company.
v.	In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and accordingly paragraph 3 (v) of the order is not applicable.
vi.	The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
vii.	In respect of statutory dues:

	(a) According to the records made available to us, company is not registered under Goods and Services Tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable. Hence no question arises regarding to undisputed statutory dues whereas as per income tax portal there are outstanding demands exist.
	(b) According to the information and explanations given to us and to the best of our knowledge, as on date there are no outstanding dues except referred in Point No. 2 of Note No. 2.

viii. According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not having any loans or borrowings exist on the balance sheet date. Hence point for default does not arise to the Company..

<b>Nature of borrowing, including debt securities</b>	<b>Name of lender*</b>	<b>Amount not paid on due date</b>	<b>Whether principal or interest</b>	<b>No. of days delay or unpaid</b>	<b>Remarks, if any</b>
	NOT APPLICABLE				

- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not taken any term loans, hence clause 3(ix) © is not applicable to the company.
- (d) In our opinion and according to the information and explanations given by the management, no funds has been raised by the company, hence clause 3(ix) (d) is not applicable to the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- x. 1. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
2. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi.	<p>a. According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;</p> <p>b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;</p> <p>c. According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company</p>												
xii.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.												
xiii.	According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements												
xiv.	In our opinion and based on our examination, the company does not have an internal audit system.												
xv	On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.												
xvi	<ol style="list-style-type: none"> <li>1. In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).</li> <li>2. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,</li> <li>3. In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.</li> <li>4. According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.</li> </ol>												
xvii	<p>Based on our examination, the company has incurred cash loss in the financial year and immediately preceding financial year are as under:-</p> <table border="1" data-bbox="172 1455 1378 1917"> <thead> <tr> <th data-bbox="172 1455 816 1633"><b>Particulars</b></th> <th data-bbox="816 1455 1117 1633"><b>Amount (in Lakhs) as at 31<sup>st</sup> March, 2022</b></th> <th data-bbox="1117 1455 1378 1633"><b>Amount (in Lakhs) as at 31<sup>st</sup> March, 2021</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="172 1633 816 1707">Net Profit/ (Loss) as per P&amp;L A/c</td> <td data-bbox="816 1633 1117 1707">(3)</td> <td data-bbox="1117 1633 1378 1707">(14)</td> </tr> <tr> <td data-bbox="172 1707 816 1812">Add: Depreciation / written off deferred Expenditure, deferred tax etc.</td> <td data-bbox="816 1707 1117 1812">-</td> <td data-bbox="1117 1707 1378 1812">-</td> </tr> <tr> <td data-bbox="172 1812 816 1917">Less: Deferred incomes / write back credited to P&amp;L A/c</td> <td data-bbox="816 1812 1117 1917">-</td> <td data-bbox="1117 1812 1378 1917">-</td> </tr> </tbody> </table>	<b>Particulars</b>	<b>Amount (in Lakhs) as at 31<sup>st</sup> March, 2022</b>	<b>Amount (in Lakhs) as at 31<sup>st</sup> March, 2021</b>	Net Profit/ (Loss) as per P&L A/c	(3)	(14)	Add: Depreciation / written off deferred Expenditure, deferred tax etc.	-	-	Less: Deferred incomes / write back credited to P&L A/c	-	-
<b>Particulars</b>	<b>Amount (in Lakhs) as at 31<sup>st</sup> March, 2022</b>	<b>Amount (in Lakhs) as at 31<sup>st</sup> March, 2021</b>											
Net Profit/ (Loss) as per P&L A/c	(3)	(14)											
Add: Depreciation / written off deferred Expenditure, deferred tax etc.	-	-											
Less: Deferred incomes / write back credited to P&L A/c	-	-											

	Cash Loss ( if negative)	(3)	(14)
xviii	There has been no resignation of the statutory auditors during the year hence provisions of 3(xviii) are not applicable to the company.		
xix	On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.	Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.		
xi.	The company is not required to prepare Consolidate financial statement hence this clause is not applicable		

**For SANJEEV GAURAV & ASSOCIATES**  
**Chartered Accountants**  
**Firm Registration No: 017483C**

**CA Gaurav Agarwal**  
**Partner**  
**Membership No 415745**  
**UDIN: 22415745AJTNVV9683**

**Place:**  
**Date: 27-05-2022**



## Annexure B to the Auditors' Report

**The Annexure referred to in Para 2 (f) 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2022:**

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

We have audited the internal financial controls over financial reporting of MRUGESH TRADING LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial

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

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

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

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

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SANJEEV GAURAV & ASSOCIATES**

**Chartered Accountants**

**Firm Registration No: 017483C**

**CA Gaurav Agarwal**

**Partner**

**Membership No 415745**

**UDIN: 22415745AJTNVV9683**

**Date: 27-05-2022**

**Mrugesh Trading Limited**

CIN: L74999MH1984PLC034746

Regd. Off. - 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028

**BALANCE SHEET AS AT 31.03.2022***(In Lacs Rs.)*

<i>Particulars</i>		<i>As at 31.03.2022</i>	<i>As at 31.03.2021</i>
<b>ASSETS</b>			
(1) <b>Non - current assets</b>			
(a) Property, plant and equipment		-	-
(b) Capital work - in - progress		-	-
(c) Goodwill		-	-
(d) Other intangible assets		-	-
(e) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Bank Balances		-	-
(v) Others		-	-
(f) Deferred tax assets (net)		-	-
(g) Other Non - Current assets	3	0.13	0.91
		0.13	0.91
(2) <b>Current assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	28.47	26.68
(iv) Loans		-	-
(v) Bank Balances		-	-
(vi) Others		-	-
(c) Current tax assets (net)		-	-
(d) Other current assets		-	-
		28.47	26.68
(e) Non Current assets held for sale		-	-
		28.47	26.68
<b>Total Assets</b>		<b>28.60</b>	<b>27.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>A EQUITY</b>			
(a) Equity share capital	5	24.50	24.50
(b) Other equity	6	(21.45)	(18.58)

		3.05	5.92
<b>B LIABILITIES</b>			
(1) <b>Non - current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
(b) Deferred Revenue/Income		-	-
(c) Provisions		-	0.78
(d) Deferred tax liabilities (net)		-	-
(e) Other non-current liabilities		-	-
		-	0.78
(2) <b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	7	0.46	0.20
(iii) Other financial liabilities	8	25.09	20.69
(b) Other current liabilities		-	-
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
		25.55	20.89
		<b>28.60</b>	<b>27.59</b>
<b>Total Equity &amp; Liabilities</b>			

As per our report of even date attached  
For Sanjeev Gaurav & Associates  
Chartered Accountants  
F.R.N. 017483C

CA Gaurav Agarwal  
Partner  
M.N. 415745

UDIN : 22415745AJTNVV9683

Place :  
Date : 27.05.2022

For Mrugesh Trading Limited

Sd/-  
Mr. Rajiv J Agrawal  
Managing Director

Sd/-  
Harshil Shah  
Company Secretary

Sd/-  
Mr. Jugalkishor R Agrawal  
Director

**Mrugesh Trading Limited**

CIN: L74999MH1984PLC034746

Regd. Off. - 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31.03.2022****(In Lacs Rs.)**

Particulars	Note No.	For the period ended 31.03.2022	For the period ended 31.03.2021
I Revenue from operations	9	-	0.20
II Other income		-	0
III <b>Total income ( I + II )</b>		-	0
IV <b>Expenses</b>			
Cost of materials consumed		-	-
Purchases of Stock - in - trade		-	-
Changes in inventories of Finished goods, Stock - in - trade and Work - in - progress		-	0
Employee benefits expenses		-	-
Finance costs	10	0.00	0.75
Other expenses	11	2.87	12.77
<b>Total expenses ( IV )</b>		<b>2.87</b>	<b>13.72</b>
V <b>Profit/(Loss) before exceptional items and tax ( I - IV )</b>		<b>(2.87)</b>	<b>(13.52)</b>
VI Exceptional items			
- Profit on sale of Share		-	0.10
VII <b>Profit/(Loss) before tax ( V - VI )</b>		<b>(2.87)</b>	<b>(13.42)</b>
VIII Tax expense :			
(1) Current tax	-	-	0.78
(2) MAT Credit	-	-	(0.15)
(3) Deferred tax	-	-	-
(4) Tax of Earlier years	-	-	-
		-	0.63
IX <b>Profit/(Loss) from continuing operations ( VII - VIII )</b>		<b>(2.87)</b>	<b>(14.06)</b>
X Profit/(Loss) from discontinued operations ( VII - VIII )	-	-	-
XI Tax Expense of discontinued operations	-	-	-
XII Profit/(Loss) from discontinued operations (after tax) ( X - XI )		-	-

<b>XIII Profit/(Loss) for the period ( IX + XII )</b>		(2.87)	(14.06)
XIV Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii)		-	-
Income tax relating to items that will not be reclassified to profit or loss	-		
B (i) Items that will be reclassified to profit or loss	-	-	-
(ii)		-	-
Income tax relating to items that will be reclassified to profit or loss	-		
		-	-
<b>XV Total Comprehensive income for the period ( XIII + XIV )</b>		<b>(2.87)</b>	<b>(14.06)</b>
XVI Earnings per equity share (for continuing operations)			
(1) Basic	12	(1.17)	(5.74)
(2) Diluted	12	(1.17)	(5.74)
XVII Earnings per equity share (for discontinued operations)			
(1) Basic	-	-	-
(2) Diluted	-	-	-
XVIII Earnings per equity share (for discontinued & continuing operations)			
(1) Basic	12	(1.17)	(5.74)
(2) Diluted	12	(1.17)	(5.74)

As per our report of even date attached

For Sanjeev Gaurav & Associates

Chartered Accountants

F.R.N. 017483C

CA Gaurav Agarwal

Partner

M.N. 415745

UDIN:22415745AJTNVV9683

Date : 27.05.2022

For Mrugesh Trading Limited

Sd/-

Mr. Rajiv J Agrawal

Managing Director

Sd/-

Harshil Shah

Company Secretary

Sd/-

Mr. Jugalkishor R Agrawal

Director

*Mrugesh Trading Limited*

CIN: L74999MH1984PLC034746

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

**3. Other assets**

Particulars	Note reference	Non - current	Current	Non - current	Current
		As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
<b>Balances with Govt. Authority</b>					
MAT Credit		0.13	-	0.91	-
<b>Total Other Assets</b>		0.13	-	0.91	-

*Mrugesh Trading Limited*

CIN: L74999MH1984PLC034746

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

**4. Cash & cash equivalents**

Particulars	Note reference	Non - current	Current	Non - current	Current
		As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
Balances with banks					
- in Current Accounts					
Axis Bank Ltd A/c No 918020107531674	-		0.25	-	0.26
Kotak Mahindra Bank A/c No 6711276468	-		11.80	-	11.80
Indusland Bank A/c No. 250557778435	-		0.27	-	-
Indusland Bank A/c No. 250557778453	-		1.53	-	-
In FDR	-		14.62	-	14.62
<b>Total</b>		-	<b>28.47</b>	-	<b>26.68</b>

**Mrugesh Trading Limited**

CIN: L74999MH1984PLC034746

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022****5. Share capital**

<b>Particulars</b>	<b>Note reference</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
<b>Authorised</b>			
2.45 Equity Shares of Rs. 10/- each (Par Value) with Voting Rights		24.50	24.50
<b>Issued</b>			
2.45 Equity Shares of Rs. 10/- each (Par Value) with Voting Rights		24.50	24.50
<b>Subscribed &amp; Fully Paid up</b>			
2.45 Equity Shares of Rs. 10/- each (Par Value) with Voting Rights		24.50	24.50
<b>Total</b>		<b>24.50</b>	<b>24.50</b>

**5(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:**

<b>Particulars</b>	<b>Equity Shares</b>
	<b>Number of Shares</b>
Shares Outstanding at the beginning of the year	2.45
Shares Issued during the year	-
Shares bought back during the year	-
<b>Outstanding at the end of period</b>	<b>2.45</b>

**5(ii) Terms / Rights attached to equity shares**

The company has single class of equity shares having par value of Rs. 10/- per share. Each shareholder have right to attend and vote at all meetings of the members of the company. Shareholders have right to participate in the dividends (if any) declared on that class of share. In case of a winding up of the company the holders of equity shares have right to repayment of capital, paid up on such share and right to participate in the division of any surplus assets or profits of the company, after distribution of preferential amounts, if any. The amount will be in proportion to the number of equity shares held by the shareholders.



The company has single class of equity shares having par value of Rs. 10/- per share. Each shareholder have right to attend and vote at all meetings of the members of the company. Shareholders have right to participate in the dividends (if any) declared on that class of share. In case of a winding up of the company the holders of equity shares have right to repayment of capital, paid up on such share and right to participate in the division of any surplus assets or profits of the company, after distribution of preferential amounts, if any. The amount will be in proportion to the number of equity shares held by the shareholders.

***Mrugesh Trading Limited***

CIN: L74999MH1984PLC034746

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022**

**7. Trade payables**

Particulars	Note reference	Non - current	Current	Non - current	Current
		As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
<b>Acceptance of Services</b>					
Creditors For Expenses	-	-	0.06	-	-
Audit Fees Payable	-	-	0.40	-	0.20
<b>Total</b>		<b>-</b>	<b>0.46</b>	<b>-</b>	<b>0.20</b>

**10.1 Based on the information so far obtained by the Company, payment to enterprises covered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been made within 45 days and disclosure in accordance with section 22 of the MSMED Act is as under:**

*Principal amount remaining unpaid*

*Principal amount remaining unpaid above 45 days*

*Interest due on above*

*Total of above*

*Interest paid in terms of section 16*

*Interest due and payable for the period of delay in payment*

*Interest accrued and remaining unpaid*

*Interest due and payable even in succeeding years*

*Mrugesh Trading Limited*

CIN: L74999MH1984PLC034746

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

8. Other financial liabilities

Particulars	Note reference	Non - current	Current	Non - current	Current
		As at 31.03.2022	As at 31.03.2022	As at 31.03.2021	As at 31.03.2021
Statutory Dues Payable		-	14.66	-	14.63
<i>Expenses Paid on Behalf</i>					
Rajdarbar Capital Pvt Ltd (Formerly Known as V K Fiscal Pvt Ltd)		-	9.58	-	6.06
Chitrakoot Merchandiser Private Limited		-	0.85	-	-
<b>Total</b>		-	<b>25.09</b>	-	<b>20.69</b>

*Mrugesh Trading Limited*

CIN: L74999MH1984PLC034746

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

9. Revenue from operations

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
<b>A. Sale of Product</b>			
Sale of Shares		-	0.20
<b>Total</b>		-	<b>0.20</b>

*Mrugesh Trading Limited*

CIN: L74999MH1984PLC034746

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

**10. Finance costs**

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
Interest Paid on Loan		-	0.75
Interest on TDS		0.0017	0.0006
Interest Paid		-	0.0024
<b>Total</b>		<b>0.0017</b>	<b>0.7496</b>

*Mrugesh Trading Limited*

CIN: L74999MH1984PLC034746

NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022

**11. Other expense**

Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
Bank Charges		0.012	0.04
Acquiring Fees		-	5.00
Advertisement Expenses		0.244	0.27
Internal Audit Fees		-	0.04
TDS Late Fee		-	0.01
Connectivity Charges		-	0.11
Consultancy Fees		1.504	1.03
Fees & Taxes		0.264	0.07
Filing Fees		0.040	0.06
General Exp		-	0.03
Profession Tax		-	0.03
Listing Fees Expenses		-	3.54
Payment to Auditor [ <i>Refer Note (i )</i> ]		0.200	0.20
Legal & Professional Charges		0.461	0.03
Conveyance Exps		0.093	-
Service Charges		0.047	0.15
Sundry Balance w/off		-	2.18
<b>Total</b>		<b>2.87</b>	<b>12.77</b>

**Notes:**

(i) Payments to the auditor comprises:

(a) To statutory auditors

For Audit

**Total**

0.20

0.20

**0.20****0.20**

CIN: L74999MH1984PLC034746

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31.03.2022****12. Earnings per share**

<b>Particulars</b>	<b>Note No.</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>
Net (loss) as per Statement of Profit & Loss (for calculation of basic EPS)	(2.87)	(14.06)	(14.06)
Dividend on OCPS/ Redeemable Preference Share	-	-	-
Net Loss used in the calculation of Basic Earning per Share (as above)	(2.87)	(14.06)	(14.06)
Net Loss for calculation of diluted EPS	(2.87)	(14.06)	(14.06)
Continuing operations			
Net Loss for as per Statement of Profit & Loss (calculation of basic EPS)	(2.87)	(14.06)	(14.06)
Net Loss as above	(2.87)	(14.06)	(14.06)
Net Loss for calculation of diluted EPS	(2.87)	(14.06)	(14.06)
Weighted average number of equity shares in calculating basic EPS	2.45	2.45	2.45
Effect of dilution:			
Convertible bonds			
Weighted average number of equity shares in calculating diluted EPS			
<b>Basic earning per share</b>		<b>(1.17)</b>	<b>(5.74)</b>
<b>Diluted earning per share</b>		<b>(1.17)</b>	<b>(5.74)</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### **1. Corporate Information**

MRUGESH TRADING LIMITED domiciled in India and incorporated on 07/12/1984 under the provisions of the Companies Act, 1956 having Corporate Identity Number (CIN): L74999MH1984PLC034746 and having Registered office at 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028. The Company is registered with the Registrar of Companies, Mumbai. The Company has its listing on Bombay Stock Exchange. The company is engaged in Investing activities.

### **2. Significant accounting policies**

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

#### **2.1 Basis of preparation of financials statements**

##### **(i) Compliance with Ind AS**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company has adopted Ind AS from April 1, 2017 with effective transition date as April 1, 2016. These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "Act"). The transition was carried out from Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,2014 ("IGAAP" or "previous GAAP").

##### **(ii) Presentation of financial statements**

The Balance Sheet, Statement of Profit and Loss (including other comprehensive income) and Statement of changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III to the Companies Act, 2013 ("the Act"). The Statement of CashFlows has been prepared and presented as per the requirements of Ind AS. Amounts in the financial statements are presented in Indian Rupees.

##### **(iii) Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of entering into the transaction.

#### **2.2 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of the assets and liabilities, the disclosure of the contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of these changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **2.3 Revenue recognition**

Revenue is recognised at fair value of the consideration received and receivable. Amount disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes/GST and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

**Sale of products:**

Timing of recognition- Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of volume discounts and returns if any at the time of sale.

**Revenue from sale of services:**

Timing of recognition: Revenue from sale of services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of total services to be provided (percentage of completion method).

Measurement of revenue: Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

**2.4 Income tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**2.5 Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

## 2.6 Investments and other financial assets

### i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

### ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### **Debt instruments**

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

#### **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity instruments**

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

**iii. Income recognition**

Interest income from the debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**2.7 Trade and other payables**

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

**2.8 Provisions, Contingent Assets and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. 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 a contingent liability but discloses its existence in the financial statements. A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable.

**2.9 Earnings per share**

- (i) Basic earnings per share



Basic earnings per share is calculated by dividing:

- The loss attributable to owners of the company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.”

2.10 **Critical estimates and judgements:**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company’s accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The area involving critical estimates or judgements is:

1. Estimation of defined benefit obligation.
2. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.11 **Property, Plant & Equipments :**

As on date of the Balance Sheet, the company does not own any property, plant and equipment, hence disclosure under this clause is not required.

2.12 **Inventories :**

The companies does not have inventories of Raw Material, Stores and Spares. Stock in trade consists of share and securities, whereas as on 31.03.2022 no closing stock in hand exist.

2.13 **Cost Recognition :**

Cost and expenses are recognised when incurred and are classified according to their nature.

2.14 **Other Income:**

Interest and other income, if any is accounted on accrual basis. Dividend Income is accounted for when the right to receive income is established by the reporting date.

2.15 **Derecognition of financial assets and financial liabilities:**

The company derecognizes a financial assets only when the contractual rights to the cash flows from the assets expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the assets to another parties. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the company recognise its retained interest in the assets and associated liabilities for amount it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial assets, the company continues to recognise the financial assets and also recognise a collateralized borrowing for the proceeds received. Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

**As per our report of even date attached  
For Sanjeev Gaurav & Associates  
Chartered Accountants**

**F.R.N. 017483C**

**For and on behalf of Board of Directors**

**Mrugesh  
Trading Limited**

**CA Gaurav Agarwal**

**Partner**

**M.N. 415745**

**UDIN : 22415745AJTNVV9683**

**Date : 27-05-2022**

**Mrugesh Trading Limited**

CIN:

L74999MH1984PLC034746

Regd. Off. - 252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2022***(In Lacs Rs.)*

<i>Particulars</i>	<i>For the period ended 31.03.2022</i>	<i>For the period ended 31.03.2021</i>
<b>A) Cash Flow from Operating Activities</b>		
Net (Loss) before Tax	(2.87)	(13.42)
Adjustment for :		
Operating Result before Working Capital Changes	(2.87)	(13.42)
Adjustment for :		
Net (Increase) / Decrease in Current Assets	-	2.73
Net Increase / (Decrease) in Current Liabilities	4.66	0.83
Cash Generated from Operations	1.79	(9.86)
Cash Flow before Extraordinary Item	1.79	(9.86)
<b>Net Cash from Operating Activities</b>	1.79	(9.86)
<b>B) Cash Flow from Investing Activities</b>		
Net (Purchase)/Sale of Investments	-	45.37
Net Loans & Advances (Given) / Received Back	-	(0.15)
<b>Net Cash from Investing Activities</b>	-	45.22
<b>C) Cash Flow from Financing Activities</b>		
Net Long Term Borrowings Received / (Repaid)	-	(23.75)
<b>Net Cash from Financing Activities</b>	-	(23.75)

<b>Cash and Cash Equivalents</b>		
Opening Balance	26.68	15.07
Net Increment in Cash and Cash Equivalents (A+B+C)	1.79	11.61
<b>Closing Balance</b>	<b>28.47</b>	<b>26.68</b>

As per our report of even date attached

For Sanjeev Gaurav &  
Associates

Chartered Accountants

F.R.N. 017483C

Sd/-

CA Gaurav Agarwal

Partner

M.N. 415745

UDIN :

22415745AJTNVV9683

Place :

Date : 27.05.2022

For Mrugesh Trading Limited

Sd/-

Mr. Rajiv J Agrawal

Managing Director

Sd/-

Harshil Shah

Company

Secretary

Sd/-

Mr. Jugalkishor R Agrawal

Director