

# 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](mailto:mrugeshtakeover@gmail.com) **Contact Number** – +91 9099269926

**Website:** [www.mrugheshtrading.com](http://www.mrugheshtrading.com)

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**Date:** 04/09/2023

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

**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 2022-23.

Kindly take the same on your record.

**For, Mrugesh Trading Limited**

**Jugalkishor Agrawal**  
**Wholetime Director**  
**DIN: 01659211**

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

**ANNUAL REPORT 2022-2023**

## **CORPORATE INFORMATION**

### **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Mr. Rajiv Jugalkishor Agrawal	-	Managing Director
Mr. Jugalkishor Ramkishan Agrawal	-	Wholetime Director
Ms. Priyanka Singhal Director	-	Non-Executive Independent
Mr. Rajiv Jugalkishor Agrawal	-	Chief Financial Officer

### **REGISTERED OFFICE:**

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

### **CONTACT DETAILS:**

Mobile No: +91 9099269926

Email ID: [mrugeshtakeover@gmail.com](mailto:mrugeshtakeover@gmail.com)

Website: [www.mrugeshtesting.com](http://www.mrugeshtesting.com)

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

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

## **MRUGESH TRADING LIMITED**

### **NOTICE**

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of MRUGESH TRADING LIMITED will be held on Thursday, 28<sup>th</sup> Day of September, 2023 at 02.00 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 31<sup>st</sup> March 2023, 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. J Singh & Associates, Chartered Accountants, (FRN: 110266W) be and are hereby appointed as Statutory Auditors of the Company.

**RESOLVED FURTHER THAT**, M/s. J Singh & Associates, Chartered Accountants, (FRN: 110266W) 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 31<sup>st</sup> March, 2024 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.

**Place: Mumbai**  
**Date: 31/08/2023**

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

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



**Annexure to the notice of the Annual General Meeting**

**Details of the statutory Auditor**

<b>Firm Name</b>	M/s. J. Singh & Associates
<b>Firm Registration No.</b>	110266W
<b>Address</b>	C-301, Titanium Business Centre, Anand Nagar Road, Near Sachin Tower, Satellite, Ahmedabad-380015, Gujarat, India
<b>Constitution</b>	Partnership firm
<b>Peer review no.</b>	120022
<b>Brief Profile</b>	In the 1988, the visionary aspiration and business foresight of a young enterprising individual Shri J. Singh, created concrete shape of M/s J. Singh & Associates (JS&A), a Chartered Accounting firm. In the subsequent years, with the help of his partners, he gave a definite direction to this firm. Today this firm has grown and consolidated its position in the financial arena to become one of the prominent accounting firms in India having 17 Branch offices located across the Country having its head office at Centre of Mumbai. Ever since its inception M/S J. Singh & Associates has rapidly diversified its activities in various spheres of financial services.
<b>Disclosure of relationships between Directors (in case of appointment as a Director)</b>	Not Applicable

## NOTES:

1. 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.
2. 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.
3. Members/Proxy holders are requested to bring their copy of Attendance slip sent herewith duly filled-in for attending the Annual General Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 22<sup>nd</sup> September, 2023 to Thursday 28<sup>th</sup> September, 2023 (both days inclusive).
5. 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.
6. 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.
7. 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.
8. 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.
9. 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).

10. 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.
11. Route map for the venue of the Annual General Meeting is given separately along with attendance slip.
12. M/s. Shah & Santoki, 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.
13. The Scrutinizer shall after the conclusion of e-Voting at the 39th 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 39th AGM, who shall then countersign and declare the result of the voting forthwith.
14. 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 Monday, 25<sup>th</sup> September, 2023 at 09:00 AM and ends on Wednesday, 27<sup>th</sup> September, 2023 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 Thursday, 21<sup>st</sup> September, 2023 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-</li> </ol>

	<p>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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen 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 &amp; voting during the meeting</p>
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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <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)	<p>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.</p> <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: 31/08/2023**

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

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



**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, 28<sup>th</sup> September, 2023 at 02:00 P.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, 2023.
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.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

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 28<sup>th</sup> September, 2023 at 02.00 P.M (IST), by conveying my / our assent or dissent to the resolutions by placing tick ( √ ) mark in the appropriate box below:

Sr. No.	Resolutions	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
<b>ORDINARY BUSINESS :</b>				
1	Adoption of Financial Statements of Financial Year Ended as on 31-03-2023.			
2	Appointment of Director in place, who retire by rotation.			
3	Appointment of Statutory Auditors			

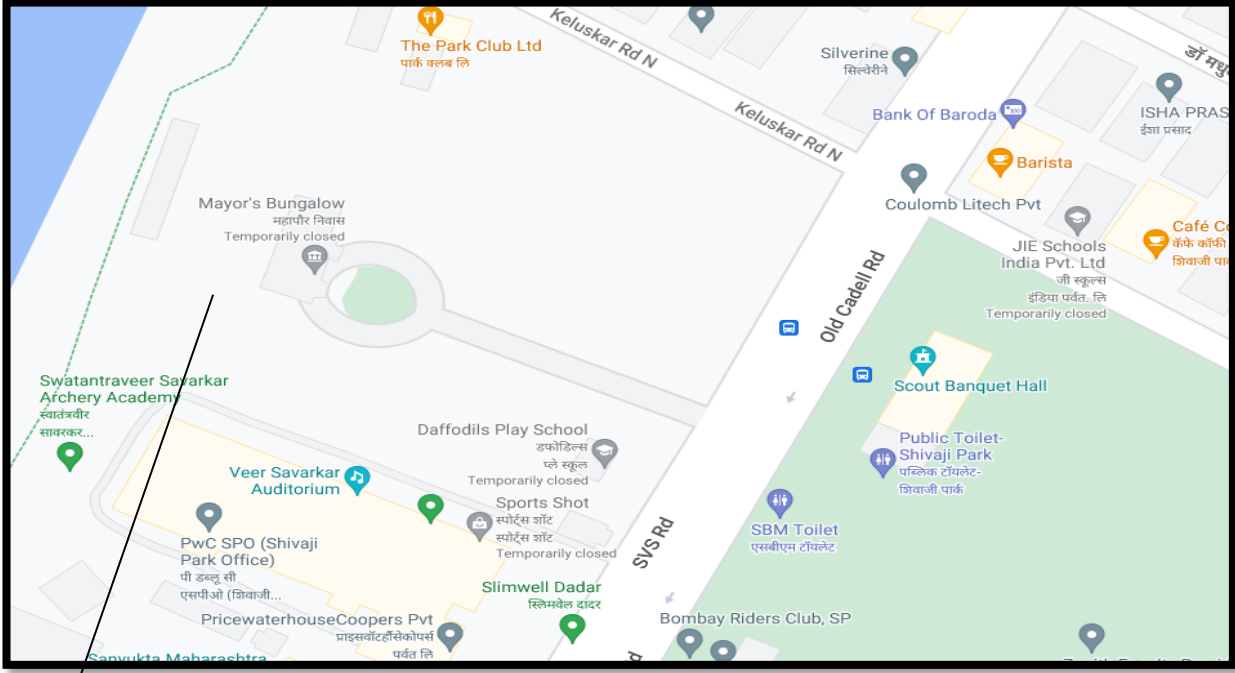
**Place:**

**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 28<sup>th</sup> September, 2023 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 39<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, 2023.

### **HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:**

<b>Particulars</b>	<b>Current Year 31.03.2023</b>	<b>Previous Year 31.03.2022</b>
Sales & Other Income	0.00	0.00
Total Expenses	84,612.00	2,87,000.00
<b>Total Revenue</b>	<b>(84,612.00)</b>	<b>(2,87,000.00)</b>
Exceptional Items	0.00	0.00
Profit / (Loss) Before Tax	<b>(84,612.00)</b>	<b>(2,87,000.00)</b>
Current Tax	0.00	0.00
Mat Credit	0.00	0.00
Differed Tax	0.00	0.00
<b>Profit / (Loss) after Tax</b>	<b>(84,612.00)</b>	<b>(2,87,000.00)</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	0.00
Total Comprehensive Income/(Loss) Net of Tax	<b>(84,612.00)</b>	<b>(2,87,000.00)</b>
Total Comprehensive Income/(Loss) for the year	<b>(84,612.00)</b>	<b>(2,87,000.00)</b>

### **COMPANY'S PERFORMANCE:**

During the year, the Company has incurred the loss of Rs. 84,612 against the loss of Rs. 2,87,000. The Company has been making full endeavor for the growth of the Company.

### **CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there is no change in the nature of the business.

### **DIVIDEND:**

Your Directors do not recommend any dividend on equity share for the period ended 31<sup>st</sup> March, 2023.

considering the current position of the Company.

#### **TRANSFER TO RESERVES:**

The Company has transferred the loss incurred during the year to the General Reserves.

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

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

#### **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 31<sup>st</sup> March, 2023, 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 of the Company as on 31" March, 2023 are as follows:

<b>Sr. No.</b>	<b>Name Of the Director/KMP</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Rajiv Jugalkishor Agrawal - 01659197	Managing Director	09/03/2022
2	Jugalkishor Ramkishan Agrawal-01659211	Wholetime Director	09/03/2022
3	Priyanka Singhal - 09251943	Director	09/03/2022
4	Rajiv Jugalkishor Agrawal- ABKPA0580E	CFO(KMP)	08/03/2022

During the year under review, Mr. Jayantibhai Kashiram Patel (DIN: 03279323), Independent Director has given resignation w.e.f. 11.11.2022 and Mr. Arvind kumar Bhandari (DIN: 00586234), Independent Director has given resignation w.e.f. 20.03.2023 from the Company.

Further, during the year under review, Mr. Harshil Shah, Company secretary has also given the resignation from the post of Company secretary of the Company w.e.f. 21.11.2022.

## **FINANCIAL YEAR:**

There is no revision in financial statements or board report u/s 131 of the Companies Act, 2013 made by the company.

## **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 and SEBI (LODR).

## **BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board has carried out the annual performance evaluation of its own performance, of the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees of the Board. At the meeting of the Board, all the relevant factors that are material for evaluating the performance of individual Directors, the Board and its various Committees, were discussed. A structured questionnaire each, for evaluation of the Board, its various Committees and individual Directors, was prepared and recommended to the Board by the Nomination & Remuneration Committee, for doing the required evaluation, after taking into consideration the input received from the Directors, covering various aspects of the Board's functioning, such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance, etc.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders, etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

## **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.

### **RISK MANAGEMENT POLICY**

The Board of the Company has framed, implemented and monitor the risk management plan for the Company. The Board is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

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

The Board of Directors met 9 (Nine) times during the Financial Year 2022-2023, the details of which are as follow:

<b>Sr. No.</b>	<b>Date of Board of Directors Meeting</b>	<b>Members present at Meeting</b>
1.	27.05.2022	5
2.	04.08.2022	5
3.	12.08.2022	5
4.	03.09.2022	5
5.	11.11.2022	4
6.	14.11.2022	4
7.	21.11.2022	4
8.	14.02.2023	4
9.	20.03.2023	3

### **INDEPENDENT DIRECTORS MEETING**

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.

### **COMMITTEES OF BOARD**

As per the requirements of the applicable provisions of the applicable laws and regulations, Board Committees has been formed for better corporate governance and accountability. The Company has Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

#### **1. Audit committee:**

In the Financial Year 2022-23, Audit Committee meetings were held on 27.05.2022, 04.08.2022, 12.08.2022, 15.11.2022 and 14.02.2023 and member's attendance at the meeting are as follow:

<b>Sr. No.</b>	<b>Date of Audit Committee Meeting</b>	<b>Members present at Meeting</b>
1.	27.05.2022	3
2.	04.08.2022	3
3.	12.08.2022	3
4.	15.11.2022	3

5.	14.02.2023	3
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## 2. Nomination and Remuneration Committee:

In the Financial Year 2022-23, Nomination and Remuneration Committee meetings were held on 11.11.2022, 21.11.2022 and 20.03.2023 member's attendance at the meeting are as follow:

Sr. No.	Date of Nomination and Remuneration Committee Meeting	Members present at Meeting
1.	11.11.2022	3
2.	21.11.2022	3
3.	20.03.2023	3

## 3. Stakeholder Relationship Committee:

In the Financial Year 2022-23, Stakeholder Relationship Committee meetings were held on 20.03.2023 and attendance in the meeting was as follow:

Sr. No.	Date of Stakeholder Relationship Committee Meeting	Members present at Meeting
1.	20.03.2023	3

## **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 31<sup>st</sup> March 2023, 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 2023 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.



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

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

## **TAKEOVER:**

During the year, M/s. JRA Infrastructure Limited, has acquired 1,82,200 (74.37%) Equity Shares of Mrugesh Trading Limited through Takeover Open Offer (Off Market-Share Purchase Agreement dated September 28, 2021).

## **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/WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower. This Policy inter-alia provides a direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

Brief details about the policy are provided on the Web site of the Company [www.mrugeshtrading.com](http://www.mrugeshtrading.com).

## **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. Nirav S. Shah & Co, Chartered Accountants (FRN - 13024W), were appointed at the 38<sup>th</sup> Annual General Meeting of the Company to hold office for a term of One (1) year.

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.

The observations of the Auditors in their Report and Notes Attached to the Accounts to the Accounts are Self-Explanatory and do not require any Further Clarifications.

## **B) 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. Shah & Santoki Practicing Company Secretary to undertake the secretarial audit of the Company. The Secretarial Audit Report is annexed herewith as "Annexure II" to this report.

### **Explanation by the Board in respect of qualification made by the Secretarial Auditor:**

The Company is in the process of fulfilling the requirement of applicable provisions of Companies Act, 2013 and SEBI regulations in respect of the Board Composition and Board Committee.

As far as qualification with respect to Company Secretary is concerned, the Board is looking for the qualified person for the post of Company Secretary and compliance officer who can handle the compliance in diligent manner.

## **WEBLINK OF ANNUAL RETURN**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: [www.mrugeshtesting.com](http://www.mrugeshtesting.com).

## **STATEMENT PURSUANT TO LISTING AGREEMENT**

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual Listing fees for the year 2023-24 has been paid.

## **DETAILS IN RESPECT OF FRAUD REPORTED BY THE AUDITOR**

During the year under review, no such fraud has been found which required to be reported under section 143 of the Companies Act, 2013.

## **RELATED PARTY TRANSACTION**

During the year ended 31<sup>st</sup> March, 2023, company has not entered into any Contracts and/or arrangements with related parties covered under section 188 of the Companies Act, 2013.

## **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 2022-23 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.

### **MATERIAL CHANGES OCCURRED AFFECTING FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT**

There are no such material changes occurred affecting financial position of the Company between the end of financial year of the Company and the date of the report.

### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

### **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: Mumbai**  
**Date: 31/08/2023**

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

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

## ANNEXURE-I

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### **(i) Overview**

During the year under review, the Company suffered a loss of Rs. 84,612 as compared to previous year loss of Rs. 2.86 Lakh. The Loss of Rs. 84,612 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: 31/08/2023**

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

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

**Annexure-II**

**FORM No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**  
**(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, 2023 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, 2023 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 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.

**(4)** 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.

**(5) I further report that**

The Board composition of the Company and its Committee is not as per the applicable provisions of the SEBI Regulation.

Further, the Company has not appointed Company Secretary as per applicable provision of the Companies Act, 2013 and SEBI regulation as on 31<sup>st</sup> March, 2023.

**(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, Shah & Santoki  
(Company Secretaries)**

**Place: Ahmedabad  
Date: 31.08.2023  
UDIN: F004189E000906851**

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.**

**Annexure-A**

**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, Shah & Santoki  
(Company Secretaries)**

**Place: Ahmedabad  
Date: 31.08.2023**

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 31<sup>st</sup> March, 2023.

**Place: Mumbai**  
**Date: 31/08/2023**

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

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

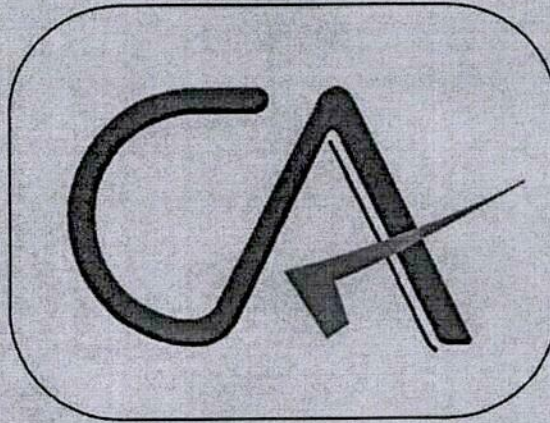


# **NIRAV S. SHAH & CO. CHARTERED ACCOUNTANTS**

401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics,  
Nehrunagar-Ambawadi, Ahmedabad – 380 015

M. No. :98256 09734

Email. : shah.shahassociates@gmail.com



## **AUDIT REPORT**

### **F.Y. 2022-2023**

## **MRUGESH TRADING LIMITED**





**NIRAV S. SHAH AND CO.**

Chartered Accountants

B.Com, LLB, FCA

401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics, Nehrunagar,  
Ambawadi, Ahmedabad – 380015.

Phone : 9825609734, 079-40301280, E-Mail : shah.shahassociates@gmail.com

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
MRUGESH TRADING LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the Financial Statements of **MRUGESH TRADING LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

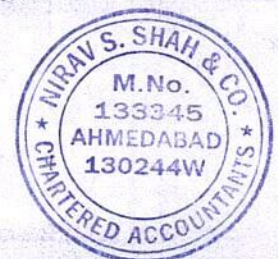
### **"Information Other than the Financial Statements and Auditor's Report Thereon"**

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the X report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.







**NIRAV S. SHAH AND CO.**

Chartered Accountants

B.Com, LLB, FCA

401, Abhishree Avenue, Opp. Hanuman Temple, Besides Shakti Electronics, Nehrunagar, Ambawadi, Ahmedabad – 380015.

Phone : 9825609734, 079-40301280, E-Mail : shah.shahassociates@gmail.com

### **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 Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

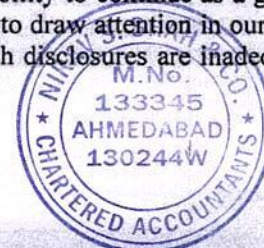
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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







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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.

- e. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

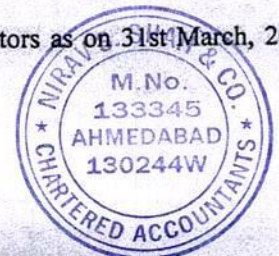
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

**Report on Other Legal and Regulatory Requirements**

1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company.
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, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid 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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors as on 31st March, 2021







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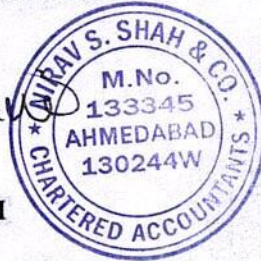
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taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- (g) 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 A".
- (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:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**FOR, NIRAV S. SHAH & CO.  
CHARTED ACCOUNTANTS**

*[Handwritten Signature]*



**CA. NIRAV S. SHAH**

**M. No: 133345**

**FRN: 130244W**

**Place: Ahmedabad**

**Date: 30.05.2023**

**UDIN: 23133345 BGVHMCW 8070**



## ANNEXURE - A TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting **MRUGESH TRADING LIMITED**. ("The Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

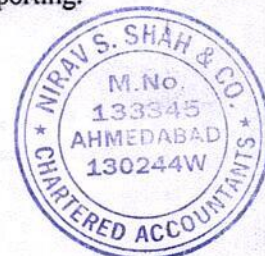
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

#### **Auditors' Responsibility**

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

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

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





## Meaning of Internal Financial Controls over Financial Reporting

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

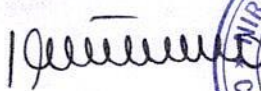
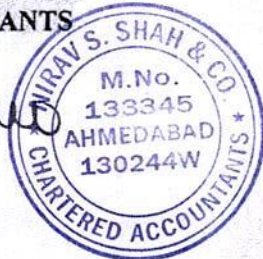
## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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, NIRAV S. SHAH & CO.  
CHARTERED ACCOUNTANTS

CA. NIRAV S. SHAH

M. No: 133345

FRN: 130244W

Place: Ahmedabad

Date: 30.05.2023

UDIN: 23133345 PG1NHMCW8070



## ANNEXURE TO INDEPENDENT AUDITORS' REPORT

### Annexure 'B'

#### Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. The Company has fixed assets, and company is maintaining proper records showing full particulars including quantitative details and situation of property plant and machinery. The physical verification and all the proper records maintained by the management.
- ii. There is no Closing stock at the end of the year, hence Not Applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, company has complied with the provision of section 185 and 186 of the Companies Act, 2013 In respect of loans, investment, guarantees, and security.
- v. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
- vi. As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.





- vii. According to information and explanations given to us and on basis of our examination of the books of account, and records, the company has been generally regular in depositing undisputed statutory dues including, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, cess and any other statutory dues with the appropriate authorities.
- viii. There is no any such transaction which was not recorded in the books of accounts, and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution or bank. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.
- xi. According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The company is not a Nidhi Company. Therefore clause (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, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- xiv. As per company size and nature of its transaction there is no need to apply internal audit systems, hence N.A
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or person connected with him. Accordingly, the provision of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.



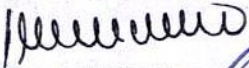


- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. And accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. There is no any cash losses incurred during the year consideration, hence N.A.
- xviii. There is no any resignation of statutory auditors during the year consideration, hence N.A.
- xix. 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, and as per the auditor's opinion that **there is no any material uncertainty exists as on the date of the audit report**. The 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. There is no any ongoing projects, the company has transferred unspent amount during the year consideration.
- xxi. There is no any adverse demand and qualification by the respective auditors, hence N.A.

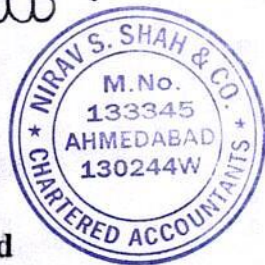
For Nirav S. Shah & Co.

**Chartered Accountants**

FRN: 130244W

  
CA Nirav S Shah

Proprietor



Place: Ahmedabad

Date: 30.05.2023

UDIN: 23133345 PGWHMW 8070



## **Annexure C to the Independent Auditors' Report**

Additional Reporting as per Revised Schedule-III of the Companies Act -2013  
[Amended on 24<sup>th</sup> March 2021]

Additional Regulatory Information

### **1. Title Deeds of Immovable Property not held in the name of the Company**

As per the information and explanation given to me, the records examined by me and based on the examination, The Company has Assets in its Name.

### **2. Revaluation of Property, Plant & Equipments**

The Company has not revalued its Property, Plant and Equipments during the current financial year.

### **3. Loans & Advances to Directors, Promoters KMPs & Related Parties**

The Company has not granted any loans or advances in the nature of loan outstanding to any of its Promoters, Directors, Key Managerial Personals and related parties.

### **4. Capital Work-in-Progress**

The Company does not have any Capital Work in Progress Account as at the Balance Sheet Date.

### **5. Intangible Assets under Development**

The Company does not have any Intangible Assets under development as at the Balance Sheet Date.

### **6. Details of Benami Property held**

The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

### **7. Wilful Defaulter**

As informed by the management, the name of the Company and any of its directors does not appear under the list of wilful defaulter.





**8. Relationship with Struck off Companies**

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

**9. Registration of charges or satisfaction with Registrar of Companies**

The Company does not require to create/modified/satisfied charge on the assets of the Company during the financial year.

**10. Compliance with number of layers of Companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

**11. Financial Ratios FY 2022-23**

SR. No	Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	10.37	1.89	-	
2	Debt-Equity Ratio	Loans (Liabilities)	Capital Accounts + Net Profit	0.44	0.48	-	
3	Debt Service Coverage Ratio	Net Operating Income	Interest on Loan + Loan Repayment	0.00	0.00	-	
4	Return on Equity Ratio	Profit	Equity+Profit	(0.04)	(0.13)	-	
5	Inventory Turnover Ratio	Inventory	Turnover	0.00	0.00	-	
6	Trade Receivable Turnover Ratio	Trade Receivable	Turnover	0.05	0.05	-	





12. **Compliance with approved Scheme(s) of Arrangements**

There is not any scheme of arrangements has been approved by the competent authority in terms of section 230 to 237 of the Companies Act, 2013 during the current financial year.

13. **Utilization of Borrowed funds and Share Premium**

[A] The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

[B] The Company has not received any funds from any persons(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

i. 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

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

14. **Undisclosed Income**

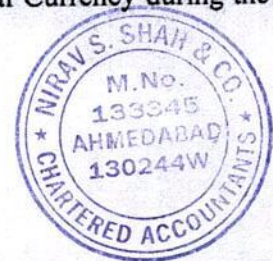
The Company does not have any transaction which was not recorded in the books of accounts in earlier years & that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

15. **Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013.

16. **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.





**Mrugesh Trading Limited**  
**Balance Sheet as at 31st March, 2023**

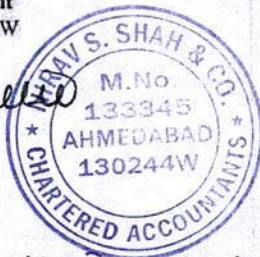
in Rs.

Particulars	Note No	March 31, 2023	March 31, 2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital Work-in-Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
(i) Investments	2	-	1,461,831
(ii) Loans	3	12,841	12,841
(iii) Other financial assets		-	-
(e) Other Non-Current Assets		-	-
<b>(2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investment		-	-
(ii) Trade Receivables		-	-
(iii) Cash and Cash Equivalents		-	-
(iv) Bank Balances (Other than (iii) above)	4	1,385,181	1,385,181
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other Current Assets		-	-
<b>TOTAL ASSETS</b>		<b>1,398,022</b>	<b>2,859,853</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	5	2,450,000	2,450,000
(b) Other Equity	6	-2,229,548	-2,144,936
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	7	1,042,884	1,042,884
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (net)		-	-
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade Payables	8	93,100	6,279
(iii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	9	41,586	1,505,626
(d) Current tax liabilities (Net)		-	-
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,398,022</b>	<b>2,859,853</b>

Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements  
As per our report of even date

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

(Nirav Shah)  
Proprietor  
Place :- Ahmedabad  
Date :- 30.05.2023  
UDIN: 23133345 PGIWHA1W8070



*Rajiv Agarwal*  
Director  
Mr. Rajiv j Agarwal  
(DIN : 01659197)

*Jugalkishor R. Agar*  
Director  
Mr. Jugalkishor R. Agar  
(DIN : 01659211)



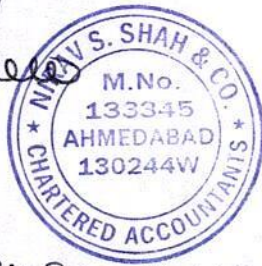
**Mrugesh Trading Limited**  
**Statement of Profit & Loss for the year ended 31st March, 2023**

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from Operations		-	-
Other Income		-	-
<b>TOTAL INCOME</b>		-	-
<b>EXPENSES</b>			
Purchase of Stock in Trade		-	-
Employee Benefits Expense	10	84,612	286,719.97
Other Expenses		-	-
<b>TOTAL EXPENSES</b>		84,612	286,719.97
<b>Profit before tax</b>		(84,612.0)	(286,719.97)
Tax Expense:			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
<b>Profit for the year</b>		(84,612)	(286,719.98)
<b>OTHER COMPREHENSIVE INCOME</b>			
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>Other Comprehensive Income for the year (net of tax)</b>		-	-
<b>Total Comprehensive Income for the year</b>		(84,612.00)	(286,719.98)
Earning per equity share( Face Value Rs. 10/- each) Basic and Diluted (Rs.)			

Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements  
As per our report of even date **For and on behalf of the Board**

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

(Nirav Shah)  
Proprietor  
Place :- Ahmedabad  
Date :- 30.05.2023  
UDIN:



23133345 PGWTHMCW 8070

*Rajiv J Agarwal*

Director  
Mr. Rajiv j Agarwal  
(DIN : 01659197)

*JRAs*

Director  
Mr. Jugalkishor R. Agarwal  
(DIN : 01659211)



**Mrugesh Trading Limited**  
**STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023**

	For the year ended March 31, 2023	For the year ended March 31, 2022
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit before Tax	-84,612	-286,720
Add :		
Depreciation and amortisation expenses	-	-
Transfer to Reserve	-	-
Bad debts	-	-
Miscellaneous Expenses Ammortized	-	-
Impairment Allowances for doubtful debts	-	-
Finance Cost	-	-
	-84,612	-286,720
Less:		
Interest Income	-	-
Dividend Income from Investments	-	-
Net gain/(loss) on sale of Current Investments	-	-
Net gain/(loss) on Fair Valuation of current investments	-	-
Net gain/(loss) on Foreign Exchange fluctuation and translation	-	-
Provisions / Liabilities no longer required written back	-	-
Profit/(Loss) on sale / discard of Fixed Assets (Net)	-	-
<b>Operating Profit before Working Capital changes</b>	<b>-84,612</b>	<b>-286,720</b>
Less:		
Increase/(Decrease) in Inventories	-	-
Increase/(Decrease) in Trade Receivables	-	-
Increase/(Decrease) in Loans & advances, other financial and non-financial assets	1,461,831	-
(Increase)/Decrease in Trade Payables, other financial and non-financial liabilities and provisions	-1,377,219	84,612
<b>Cash generated from Operations</b>	<b>-</b>	<b>179,012</b>
Less: Direct Taxes paid (Net)	-	-
<b>Net cash flow from Operating activities</b>	<b>-</b>	<b>179,012</b>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-	-
Fixed Assets sold/discarded	-	-
(Purchase)/Sale of Investment (net)	-	-
Advances and Loans to subsidiaries	-	-
Interest received	-	-
Dividend received	-	-
Investment in bank deposits (having original maturity of more than 3 months)	-	-
<b>Net Cash flow from Investing activities</b>	<b>-</b>	<b>-</b>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Proceeds/(Repayments) from short term borrowings (net)	-	-
Proceeds/(Redemption / Repayment) of Long Term Debentures/Term Loan	-	-
Interest and other borrowing cost paid	-	-
Dividend paid	-	-
Tax on Dividend	-	-
<b>Net cash flow from Financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash equivalents (A+B+C)</b>	<b>-</b>	<b>179,012</b>
<b>Cash and Cash equivalents as at 1st April</b>	<b>1,385,180</b>	<b>1,206,169</b>
<b>Cash and Cash equivalents as at 31st March (refer note no. 7)</b>	<b>1,385,180</b>	<b>1,385,180</b>

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements  
As per our report of even date

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

(Nirav Shah)  
Proprietor  
Place :- Ahmedabad  
Date :- 30.05.2023  
UDIN: 23133845P400HM08070



*Rajiv Agarwal*  
Director  
Mr. Rajiv j Agarwal  
(DIN : 01659197)

*Jugalkisho*  
Director  
Mr. Jugalkisho  
(DIN : 016592)



**Mrugesh Trading Limited**

**Notes: Forming Part of the Financial Statement as at 31st March, 2023**

**Note:-1**

**I. CORPORATE INFORMATION**

M/s. Mrugesh Trading Limited is a public limited company incorporated under the provisions of Companies Act, 1956 and having its registered office at Ahmedabad in the state of Gujarat.

**II. STATEMENT OF COMPLIANCE :**

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss for the year ended 31 March 2023, the Statement of Cash Flows for the year ended 31 March 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Financial Statements')

**III. SIGNIFICANT ACCOUNTING POLICIES :**

**1. BASIS OF ACCOUNTING:**

The Financial Statements have been prepared under the historical cost convention on accrual basis excepting certain financial instruments which are measured in terms of relevant Ind AS at fair value/ amortized costs at the end of each reporting period and investment in one of its subsidiary which as on the date of transition have been fair valued to be considered as deemed cost.

**2. PLANT, PROPERTY & EQUIPMENT**

Property, Plant and Equipment are stated at cost of acquisition, construction and subsequent improvements thereto less accumulated depreciation and impairment losses, if any. For this purpose cost include deemed cost on the date of transition and adjustment for exchange difference wherever applicable and comprises purchase price of assets or its construction cost including duties and taxes, inward freight and other expenses incidental to acquisition or installation and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended for its use. For major projects and capital installations, interest and other costs incurred on / related to borrowings to finance such projects or fixed assets during construction period and related pre-operative expenses are capitalized.

**3. REVENUE RECOGNITION**

Revenue from sale of goods rendered is recognised upon passage of title.

**4. TAXATION OF INCOME**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier year.





**5. Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted Earnings per Share is calculated by adjustment of all the effects of dilutive potential equity shares from the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period.

**6. INVENTORIES**

Inventories are valued at lower of cost or net realisable value.

Costs for the purpose of Raw materials, stores and spares and consumables comprise of the respective purchase costs including non-reimbursable duties and taxes. Cost for carriage, clearing and forwarding are

**7. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognised for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities are not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets are not recognised but disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.





**Statement of Changes in Equity for the year ended 31st March, 2023****(i) Equity Share Capital**

Particulars	In Rs lakh
Balance as at April 1, 2021	24.50
Changes during the year	-
Balance as at March 31, 2022	24.50
Changes during the year	-
Balance as at March 31, 2023	24.50

**(ii) Other Equity  
As at March 31, 2023**

Particulars	Reserves & Surplus				Items of Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Total
	Capital Reserve	Central State Subsidy	General Reserve	Retained Earnings	Remeasurements of the Defined Benefit Plans		
Balance as at March 31, 2022	-	-	-2,144,936	-	-	-	-2,144,936
Total comprehensive income for the year	-	-	-	-84,612	-	-	-84,612
Transferred from Retained earnings to General Reserve	-	-	-84,612	84,612	-	-	-
Appropriation							
Transfer to Retained earning on disposal of	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-2,229,548	-	-	-	-2,229,548

**As at March 31, 2022**

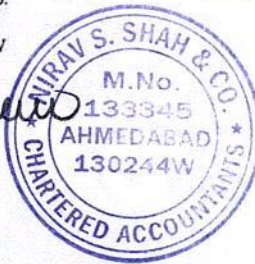
Balance as at April 1, 2021			-1,858,216	-			-1,858,216
Total comprehensive income for the year	-	-	-	-286,720	-	-	-286,720
Transferred from Retained earnings to General Reserve			-286,720	286,720			
Appropriation							
Transferred from Retained earnings to							
Transfer to Retained earning on disposal of	-	-	-	-	-	-	-
Final Dividend including tax thereon	-	-	-	-	-	-	-
Interim Dividend including tax thereon	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	-2,144,936	-	-	-	-2,144,936

Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements  
As per our report of even date

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

(Nirav Shah)  
Proprietor  
Place :- Ahmedabad  
Date :- 30.05.2023

UDIN: 23133345 BGVHMMW8070



*Rajiv Agarwal*  
Director  
Mr. Rajiv j Agarwal  
(DIN : 01659197)

*JRAs*  
Director  
Mr. Jugalkishor R. Agarwal  
(DIN : 01659211)



**Mrugesh Trading Limited**

**Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2023**

**Note : 2 Non Current Investment**

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
		Rs	Rs
	Other Non Current Investment	-	1,461,831
	<b>Total</b>	<b>-</b>	<b>1,461,831</b>

**Note : 3 Long Term Loans and Advances**

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
		Rs	Rs
	Secured, Considered Good	12,841	12,841
	Unsecured, Considered Good		
	<b>Total</b>	<b>12,841</b>	<b>12,841</b>

**Note : 4 Cash and Cash Equivalents**

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
		Rs	Rs
1	Cash on Hand (As certified by Management)	-	-
2	Balances with Bank in current accounts	1,385,181	1,385,181
	<b>Total</b>	<b>1,385,181</b>	<b>1,385,181</b>





**Mrugesh Trading Limited**

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2023

**Note : 5 Share Capital**

Sl. No	Particulars	As at 31/03/2023		As at 31/03/2022	
		No of Shares	Amount in Rs	No of Shares	Amount in Rs
a)	<b><u>AUTHORISED CAPITAL</u></b> Equity Shares of Rs. 10/- each.	245,000	2,450,000	245,000	2,450,000
		245,000	2,450,000	245,000	2,450,000
b)	<b><u>ISSUED, SUBSCRIBED &amp; FULLY PAID UP</u></b> Equity Shares of Rs 10/- Each, Fully paid up				
	Balance at the beginning of the year	245,000	2,450,000	245,000	2,450,000
	Balance at the end of the year	245,000	2,450,000	245,000	2,450,000
	<b>Total</b>	<b>245,000</b>	<b>2,450,000</b>	<b>245,000</b>	<b>2,450,000</b>

**Rights, Preferences and Restrictions attached to Equity Shares**

The Company has only one class of Equity Shares having a par Value of Rs 10 per share. Each Shareholder is eligible for one vote per share held. All Shares have equal rights in respect of distribution of dividend and repayment of capital. No shares have any restrictions in respect of distribution of dividend and repayment of capital.

**Shares reserved for issued**

No Equity Shares have been reserved for issue under option and contracts/commitments for sale of shares/disinvestment as at Balance Sheet date.





**Mrugesh Trading Limited**

Notes: Forming Part of the Provisional Financial Statement as at 31st March, 2023

**Note : 6 Reserve & Surplus**

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
		Rs	Rs
1	<b>Surplus in Statement of Profit &amp; Loss</b>		
	Balance at the beginning of the year	(2,144,936)	(1,858,216)
	Add: Profit for the year	(84,612)	(286,720)
	Balance at the end of the year	(2,229,548)	(2,144,936)
2	<b>Retained Earnings</b>	-	-
	<b>Total</b>	<b>(2,229,548)</b>	<b>(2,144,936)</b>

**Note : 7 Long term Borrowings**

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
		Rs	Rs
	<b>Secured Loan</b>		
	From Bank	-	-
	<b>Unsecured Loan</b>		
	From Bank		
	From Others	1,042,884	1,042,884
		1,042,884	1,042,884
	<b>Total</b>	<b>1,042,884</b>	<b>1,042,884</b>

**Note : 8 Trade Payables**

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
		Rs	Rs
	<b>For Expenses</b>		
		93,100.00	6,279.00
	<b>Total</b>	<b>93,100.00</b>	<b>6,279.00</b>

**Note : 9 Short Term Provisions**

Sr. No	Particulars	As at 31/03/2023	As at 31/03/2022
		Rs	Rs
1	Provision for Expenses	37,791	40,000
2	Provision for Duties & Taxes	3,795	1,465,626
	<b>Total</b>	<b>41,586</b>	<b>1,505,626</b>

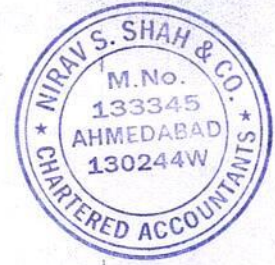




## 10 Other Expenses

in Rs.

Particulars	As at 31/03/2023	As at 31/03/2022
	Rs	Rs
Advertisement Expenses	-	24,440
Bank Charegs	-	1,179
Consultancy Expenses	-	150,445
Conveyance Exp	-	9,273
Fees & Taxes	-	26,384
Filling Fees	-	4,000
Interest On TDS	-	166
Legal & Professional Fees	17,700	46,113
Office Expenses	31,512	-
Service Charges	-	4,720
<b>Auditor's Remuneration</b>		
Audit Fees	35,400	20,000
<b>TOTAL</b>	<b>84,612</b>	<b>286,720</b>





**Mrugesh Trading Limited**

Notes Forming Part of the Financial Statement as at 31st March, 2023

**Note : 11 Earning Per Equity Share (EPS)**

	Particulars	As at 31/03/2023	As at 31/03/2022
		Amount in Rs	Amount in Rs
1	<b>Basic EPS</b>		
	a. Net Profit /(Loss) after Tax	(84,612)	(286,720)
		(286,720)	103,672
	b. Paid up Equity Capital (Rs. 10 each)	2,450,000	2,450,000
		(2,450,000)	(2,450,000)
	c. Basic EPS (a*10/b)	(0.35)	(1.17)
		(1.17)	0.02
2	<b>Diluted EPS</b>		
	a. Net Profit /(Loss) after Tax per Accounts	(84,612)	(286,720)
		(286,720)	103,672
	b. Paid up Equity Capital (Rs. 10 each)	2,450,000	2,450,000
		(2,450,000)	(2,450,000)
	c. Diluted EPS (a*10/b)	(0.35)	(1.17)
		(1.17)	0.02

**Note : 12**

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/ disclosure.

**Signature to Note No. 1 to 12**

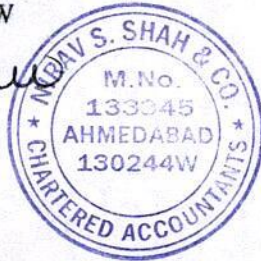
Significant Accounting Policies and other accompanying Notes (1 to 12) form an integral part of the Financial Statements As per our report of even date

For, Nirav S. Shah & Co.  
Chartered Accountant  
Firm Reg. No. 130244W

(Nirav Shah)  
Proprietor

Place :- Ahmedabad  
Date :- 30.05.2023

UDIN :- 23133345BGWHM08070



*Rajiv Agarwal*  
Director

Mr. Rajiv j Agarwal  
(DIN : 01659197)

*Jugalkishor R. Agarwal*  
Director

Mr. Jugalkishor R. Agarwal  
(DIN : 01659211)



**MRUGESH TRADING LIMITED**

**NOTES ANNEXED TO AND FORMING PART OF ACCOUNTS FOR THE YEAR  
ENDED 31ST MARCH, 2023**

**Notes to Balance sheet and Profit & Loss Account**

**1. Significant Accounting Policies-**

i) **Basis of Accounting:**

Financial Statements are prepared under historical cost convention on an accrual basis in accordance with the requirements of the Companies Act, 2013.

ii) **Fixed Assets and Depreciation:**

a) There are Fixed Assets at the end of the year.

b) **Depreciation:**

The depreciation is calculated as per Companies Act, 2013.

iii) **INVENTORIES:**

The Inventories are stated at Cost or NRV whichever is less.

iv) **MISCELLANEOUS EXPENSES:**

There is no Preliminary Expenditure.

v) **CONTINGENT LIABILITIES:**

No provision is made for liabilities, which are contingent in nature but, if material the same is disclosed by way of notes to the accounts.





**MRUGESH TRADING LIMITED**

-2-

VI) Taxation:

Tax has been calculated as per Income tax Act 1961

2. Deferred Tax

Deferred Tax is calculated at the tax rate and laws that have been enacted or subsequently enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversing in one period and are capable of reversing in one or more subsequent period. Deferred Tax, subject to consideration of prudence are recognized and carried forward only to the extent that they can be realized.

Deferred Tax Liability/ (Assets)

On account of Depreciation on Fixed Assets      Rs.      -

3. None of the employees of the Company has crossed the Limits Prescribed u/s. 217 (2A) of the Companies (Particulars of Employees) Amendment Rules, 1988 during the year.

4. (a) Value of Import calculates on CIF basis

	Current year	previous year
1. Raw Material	N.A.	(N.A.)
2. Components & Spare Parts	N.A.	(N.A.)
3. Capital Goods	N.A.	(N.A.)

(b) Expenditure in Foreign Currency

Nil

Nil

(c) Amount remitted in foreign currency  
On account of dividend to Non Resident

Nil

Nil

5. Auditors Remuneration

A) AUDIT FEES

As at  
2022-2023

35400

As at  
2021-2022

20000





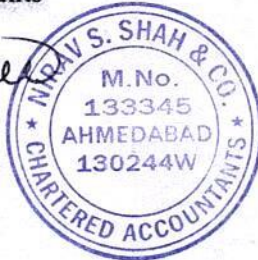
**MRUGESH TRADING LIMITED**

-3-

6. In the opinion of the Board, Current Assets, Loans and Advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business and are subject to confirmation.
7. Additional Information under Schedule III of the Companies Act, 2013: Nil
8. Previous Year's figure is Nil as this is the first year of the company.
9. In regards of Position of Expenses, we relied on Management, regarding its Genuineness and the same will be paid by Management.

**FOR, NIRAV S. SHAH & CO.**  
Chartered Accountants

*[Signature]*  
(NIRAV S. SHAH)  
Proprietor



**For & on behalf of the Board**

*[Signature]*

**Director**  
Mr. Rajiv j Agarwal  
(DIN: 01659197)

Firm No. 130244W  
Membership No.: 133345  
UDIN: 23133345 PGWH MW 8070  
Place: Ahmedabad

*[Signature]*  
**Director**  
Mr. Jugalkishor R. Agarwal  
(DIN: 01659211)

Date: 30.05.2023  
Place: Ahmedabad  
Date: 30.05.2023