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
TEL: (91) 2445 9204, FAX: (91) 2445 9205
Website: www.mrugeshtrading.com/ Email: roc@rajdarbarrealty.com

07th December, 2020

To,
The General Meeting Listing
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Security Code #512065

Ref: Outcome of the Board Meeting held on 07th December, 2020

Sub: Annual Report for the Financial Year 2019-20 of the Company along with Notice of 36th Annual General Meeting

Dear Sir/Madam,

Pursuant to Circular No. 14/2020, 17/2020 and 20/2020 issued by Ministry of Corporate Affairs(MCA Circulars), Circular no. SEBI/HO/CFDCMDI/CIR/P/2020/79 issue by the Securities and Exchange Board of India (SEBI Circular) and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2019-20 along with Notice of 36th Annual General Meeting to be held on Wednesday, 30th December, 2020 at 11:30 AM through video conferencing or other audio visual means.

You are requested to kindly take note of the same and update your records accordingly.

Thanking You,

Yours sincerely,
For Mrugesh Trading Limited

Rekha Rani
Company Secretary and Compliance Office

36th

ANNUAL REPORT

2019-2020

OF

MRUGESH TRADING LIMITED

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Website: www.mrugeshtrading.com/

Email: roc@rajdarbarrealty.com

CORPORATE INFORMATION

Director	:	Mr. Sunil Y. Surve (Resigned w.e.f. 20.10.2020)
	:	Mr. Navneet Dammani (Resigned w.e.f. 20.10.2020)
	:	Mrs. Krishna Jain (Resigned w.e.f. 20.10.2020)
	:	Mrs. Avni Shroff (Resigned w.e.f. 20.10.2020)
	:	Mr.Ashok Kapoor (Appointed w.e.f. 19.10.2020)
	:	Mr. Akshat Agarwal (Appointed w.e.f. 19.10.2020)
	:	Mr. Ashish Jain Kumar (Appointed w.e.f. 19.10.2020)
	:	Mr. Devendra Kumar Agrawal (Appointed w.e.f. 19.10.2020)
	:	Ms. Kamlesh (Appointed w.e.f. 19.10.2020)
Key Managerial Personnel	:	Mr.Rajesh Agarwal (CFO)
	:	Ms.Rekha Rani (CS)
	:	Mr.Sushil Negi (MANAGER)

Auditor	:	M/sHedge & Associates (Chartered Accountants) Resignedw.e.f.13th November,2020 M/sSanjeev Gaurav & Associates (Chartered Accountants) (Appointedw.e.f.01st December,2020)
Registered Office		252,Swantraveer Savarkar Rashtriya Smarak,Veer Savarkarmarg, Next to Mayer Banglow, Shivaji Park, Mumbai Mumbai City MH 400028 (Erstwhile registered Office - Warden House, 340 J.J. Road, Byculla, Mumbai 400008)

"The Practice of distributing copies of Annual Report at the Annual General Meeting is discontinued in view of the high cost of paper and printing. Shareholders are, therefore requested to bring their copy of Annual Report with them to the Meeting."

NOTICE

Notice is hereby given that the Thirty Sixth Annual General Meeting of the Members of Mrugesh Trading Limited will be held on Wednesday the 30thDecember, 2020 at the Registered Office of the Company through video conferencing ("VC")/ other audio visual means ("OVAM") at 11:30 AM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements, including Balance Sheet as at 31s March, 2020, Statements of Profit and Loss Account and cash flow statement for the year ended on 31st March, 2020 together with Director's Report and Auditor's Report.

2. To Appoint M/s Sanjeev Gaurav & Associates, Chartered Accountants (FRN - 017483C),Agraas Statutory Auditors of the Company to hold office from conclusion of this meeting until the conclusion of the 41st Annual General Meeting of the Company to be held on F. Y. 2024-2025 and to fix their remuneration for the purpose, to consider and if thought fit, to pass the following resolution with or without modification(s)as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Sanjeev Gaurav & Associates, Chartered Accountants (FRN - 017483C),Agra be and are hereby re-appointed as Statutory Auditors of the Company, for a period of five (5) years, to hold office from the conclusion of this Annual General meeting (i.e. 36th AGM) until the conclusion of 41st Annual General Meeting on such remuneration, inclusive of applicable taxes and reimbursement of travelling and out of pocket expenses incurred in connection with the audit, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

SPECIAL BUSINESS:-

3) To consider and if thought fit, to pass, the following Resolution as an Special Resolution

Regularisation of Mr. Akshat Agarwal as Promoter Director of the Company

"**RESOLVED THAT** Mr. Akshat Agarwal (DIN: 00309939), who was appointed by the Board of Directors as an Additional Director of the Company effective 19.10.2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (Act), and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act

proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

4) To consider and if thought fit, to pass, the following Resolution as an Special Resolution

Regularisation of Mr. Devendra Kumar Agrawal as Promoter Director of the Company

"**RESOLVED THAT** Mr. Devendra Kumar Agrawal (DIN: 06752332), who was appointed by the Board of Directors as an Additional Director of the Company effective 19.10.2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (Act), and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

5) To consider and if thought fit, to pass, the following Resolution as an Special Resolution

Regularisation of Ms. Kamlesh as Promoter Director of the Company

"**RESOLVED THAT** Ms. Kamlesh (DIN: 07975095), who was appointed by the Board of Directors as an Additional Woman Director of the Company effective 19.10.2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (Act), and Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation."

6) To consider and if thought fit, to pass, the following Resolution as an Special Resolution

Regularisation of Mr. Ashok Kapoor as Director

"**RESOLVED THAT** pursuant to the provisions of section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any other provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Mr. Ashok Kapoor (DIN: 00096659) who was appointed as an additional director (Independent Director) of the Company w.e.f. 19.10.2020 and who holds office of Independent Director up to the conclusion of this Annual General Meeting of the Company and being eligible, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of

the Company, not liable to retire by rotation and to hold office for a period of 5 (five) consecutive years on the Board of Directors of the Company.

7) To consider and if thought fit, to pass, the following Resolution as an Special Resolution

Regularisation of Mr. Ashish Kumar Jain as Director

"RESOLVED THAT pursuant to the provisions of section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and any other provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force), Mr. Ashish Kumar Jain (DIN: 03064436) who was appointed as an additional director (Independent Director) of the Company w.e.f. 19.10.2020 and who holds office of Independent Director up to the conclusion of this Annual General Meeting of the Company and being eligible, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a period of 5 (five) consecutive years on the Board of Directors of the Company.

8)To consider and if thought fit, to pass the following resolution as a Special Resolution:

Appointment of Mr Sushil Negi (PAN: AROPS3871N) as Manager of the Company

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and subject to the provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr Sushil Negi (PAN: AROPS3871N) as Manager of the Company for a period of five (5) years, with effect from September27, 2019 not liable to retire by rotation, upon the remuneration and terms and conditions set out in draft agreement placed before this meeting and initialed by the Company Secretary for the purpose of identification, with liberty to the Nomination and Remuneration Committee of the Company to alter and vary the terms and conditions thereof in such manner as may be agreed to between the Nomination and Remuneration Committee and Mr Sushil Negi subject to the same not exceeding the limits specified under Section 197 of the Act read with Schedule V of the Act or other applicable provisions of the Act;

RESOLVED FURTHER THAT as required under the provisions of clause 17(6)(e) of the Listing Regulations, approval of the Members of the Company be and is hereby accorded for authorising the Nomination and Remuneration Committee to approve payment of

remuneration to Mr Sushil Negi Manager of the Company, in excess of the limits prescribed under the said provisions, being the higher of `5,00,00,000 (Rupees Five Crores only) or 2.5% of the net profits of the Company;

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year(s) during his tenure as Manager, Mr Sushil Negi be paid the aforesaid remuneration as minimum remuneration for the said year(s);

RESOLVED FURTHER THAT the Board of Directors of the Company and Nomination and Remuneration Committee be and are hereby authorised to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For and on Behalf of Board of Directors
For Mrugesh Trading Limited

Devendra Kumar Agrawal
Director
DIN: 06752332

Place: Delhi
Date: 07.12.2020

NOTES

1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts on special business under Sl. No. 2 to 8, is annexed hereto.

2) In view of the current circumstances due to pandemic caused by COVID-19 prevailing in the country, requiring social distancing, and pursuant to General Circulars Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May 2020 issued by Securities and Exchange Board of India ("SEBI Circular"), the 36th Annual General Meeting ("AGM") of the Company is being conducted through VC/ OAVM, which does not require the physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company.

3) Pursuant to MCA Circulars, since the AGM is conducted through VC/OAVM, where physical presence of members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies under Section 105 of the Act is not available for this AGM. However, in pursuance of Section 112 and 113 of the Act, representatives of the Bodies Corporate/ Members may be appointed for the purpose of voting through remote e-voting and forparticipation and voting in the AGM through VC/OAVM. Since the AGM will be held through VC in accordance with the Circulars, proxy form and attendance slip are not attached to this Notice

4) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5) A copy of the financial statements of the Company for the financial year ended 31 March 2020 together with the Auditors' and Directors' Report thereon are enclosed.

6) The Register of Members and the Share Transfer Books of the Company will remain closed from 24th December 2020 to 30thDecember 2020 (both days inclusive).

7) Members holding shares in physical form, if any, and desirous of making a nomination or cancellation/ variation in nomination already made in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013, are requested to submit the prescribed Form No.SH.13 to the Registrar and Share Transfer Agent of the Company for nomination and Form No. SH.14 for cancellation/ variation as the case may be. Shareholders holding shares in demat form are also advised to avail nomination facility by submitting the prescribed form to their respective Depository Participants (DPs).

8) As a part of 'Green Initiative, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA in case the shares are held by them in physical form, if any.

9) In compliance with the MCA Circulars and SEBI Circular dated 12th May 2020, Notice of the AGM along with the Annual Report for the FY 2019-20 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for the FY 2019-20 are also available on the Company's website: www.mrugeshtrading.com, website of BSE Limited and on the website of CDSL i.e. www.mrugeshtrading.com.

10) As required under Regulations 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the relevant information in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is provided herein below and forms a part of this Notice.

11) For shareholders holding shares in physical form, if any, please send all correspondence including requests for change of address etc. to Registrar and Share Transfer Agent of the Company.

12) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

13) The Company has designated an exclusive e-mail ID "arungupta@rajdarbarresalty.com" for redressal of shareholders' complaints/ grievances. If you have any query please write to us at contactus@bombaywireropes.com.

14) Electronic copy of all the documents as required under the Act and referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available for inspection in the Investor Section of the website of the Company atwww.mrugeshtrading.com

15) Institutional Investors who are Members of the Company, are encouraged to attend and vote in the AGM through VC/OAVM Facility.

16) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

17) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and MCA Circulars, 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 authorised 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.For and on Behalf of Board of Directors.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER

(i) The voting period begins at 9:00 a.m. (1ST) on Sunday, 27thDecember 2020 and ends at 5:00 p.m. (1ST) on Tuesday, 29thDecember 2020. During this period, Members of the Company, holding shares either in physical form, if any, or in dematerialised form, as on the cut- off date (record date) of 23rd December 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. A person who is not a Member as on the cut-off date should treat this

Notice for information purposes only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again.

Any person, who acquires equity shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes by sending request for remote e-voting.

(ii) The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/ OAVM Facility but shall not be entitled to cast their vote again.

(iii) The shareholders should log on to the e-voting website www.mrugeshtrading.com.

(iv) Click on "Shareholders" module.

(v) 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, if any, should enter Folio Number registered with the Company.

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Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at https://www.cdslindia.com from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

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

(viii) If you are a first time user follow the steps given below

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PANfield. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. For example, if your name is Ramesh Kumar with folio

	number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account orfolio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recordedwiththedepositoryorcompanypleaseentermemberid/folionumberint he Dividend Bank details field as mentioned in instruction (iii).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form if any, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

(xix) Members can also vote cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E- VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE

1. For physical shareholders - contact the Company's Registrar and Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard. Post successful registration of the email address, the Member would get soft copy of the Annual Report along with Notice of the AGM and the procedure for remote e-voting along with the User ID and the password to enable e-voting for this AGM. In case of any queries, the Member may write to Registrar and Share Transfer Agent of the Company at rnt.helpdesk@linkintime.co.in.

2. For demat shareholders - Members shall register their email addresses in respect of electronic holdings with their concerned Depository Participants by following due procedure as advised by them.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the AGM through VC/OAVM facility through the CDSL e-Voting system. Members may access the same at https://www.mrugeshtrading.comunder shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the meeting through laptops / ipads for better experience.

3. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at arungupta@rajdarbarrealty.comby 18December 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The members are also requested to send their queries, if any, by 18December 2020.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING DURING THE AGM ARE AS UNDER

1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

3. If any Votes are cast by the members through the e-voting available during the AGM and if the same Members has not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

4. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non - Individual Members and Custodians

1. Non – Individual members(i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.mrugeshtrading.comand register themselves in the "Corporates" module.

2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.

3. 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.

4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

5. 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.

6. Alternatively, Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; arungupta@rajdarbarrealty.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia. com, under help section or write an email to helpdesk.evoting@cdslindia.com or

contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th

Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

19. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. 30thDecember 2020.

Other Instructions:

(A) The voting period begins on Sunday, the 27th December, 2020 at 9.00 a.m. and ends on Tuesday, the 29th December 2020 at 5.00 p.m. (preceding the date of AGM) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of the 23rd December 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(B) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

(C) The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of Wednesday, the 23rd December 2020.

(D) Ms. Zankhana Bhansali, Practicing Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(E) The scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting first count the votes cast at the meeting thereafter unlock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of theCompany and make not later than three working days of the conclusion of the meeting, a consolidated scrutinizer report of the total Votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

(F) A Member can opt for only one mode of voting i.e. either through e-voting or venue vote form. If Member cast his/her vote by both modes, the voting done through e-voting shall prevail and the vote by venue vote shall be treated as invalid.

(G) The results declared along with Scrutinizers' Report shall be placed on the Company's website www.mrugeshtrading.comwithin two days of the passing of the Resolutions at the 36th AGM of the Company and communicated to Bombay Stock Exchange Limited, where the shares of the Company are listed.

For Mrugesh Trading Limited

Devendra Kumar Agrawal
Director
DIN: 06752332

Place: Delhi
Date: 07.12.2020

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 2

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Sanjeev Gaurav & Associates, Chartered Accountants (FRN - 017483C),Agra were appointed as the Statutory Auditors of the Company in place of retiring Auditors M/s. Hegde &Associates w.e.f. 01st December, 2020. Accordingly, their term is expiring at this ensuing 36th Annual General Meeting.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), has recommended for the approval of the Members, the appointment of M/s. Sanjeev Gaurav & Associates, Chartered Accountants (Registration No. 017483C) as Statutory Auditors, for a period of 5 years, to hold office from the conclusion of 36th Annual General Meeting until the conclusion of 41st Annual General Meeting. On the recommendation of the Audit Committee, the Board has also recommended for the approval of the Members, the remuneration of M/s. Sanjeev Gaurav & Associates, Chartered Accountants as set out in the Resolution relating to their appointment.

It is proposed to pay remuneration of INR Up to 10000/- (Rupees Ten Thousand only) p.a. The aforesaid fee is inclusive of out-of-pocket expenses but does not include applicable taxes. The aforesaid fee will be for performing statutory audit, limited review, tax audit (including audit of tax financial) and group audit.

The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found M/s. Sanjeev Gaurav & Associates, Chartered Accountants to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Members are requested to consider the same and accord their approval towards appointment of M/s. Sanjeev Gaurav & Associates, Chartered Accountants as Statutory Auditors of the Company for a term of five years.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 2 of the Notice.

Item No. 3

Mr. Akshat Agarwal (DIN: 00309939) was appointed as an Additional Director of the Company with effect from 19thOctober, 2020 by the Board of Directors of the company.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Akshat Agarwal holds office up to the date of this upcoming Annual General Meeting. Mr. Akshat Agarwal has been proposed by the Board of Directors in the board meeting held on 07th December, 2020 as the director of the company for which his due consent has been obtained.

In terms of section 152(2) any director to be appointed has to be confirmed by the shareholders of the Company. Therefore The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 3 of the Notice for the appointment of Mr. Akshat Agarwal as a Director.

Item No. 4

Mr. Devendra Kumar Agrawal (DIN: 06752332) was appointed as an Additional Director of the Company with effect from 19thOctober, 2020 by the Board of Directors of the company.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Devendra Kumar Agrawal holds office up to the date of this upcoming Annual General Meeting. Mr. Devendra Kumar Agrawal has been proposed by the Board of Directors in the board meeting held on 07th December, 2020as the director of the company for which his due consent has been obtained.

In terms of section 152(2) any director to be appointed has to be confirmed by the shareholders of the Company. Therefore The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 4 of the Notice for the appointment of Mr. Devendra Kumar Agrawal as a Director.

Item No. 5

Ms. Kamlesh(DIN: 07975095) was appointed as an Additional Director of the Company with effect from 19thOctober, 2020 by the Board of Directors of the company.

In terms of Section 161(1) of the Companies Act, 2013, Ms. Kamleshholds office up to the date of this upcoming Annual General Meeting. Ms. Kamleshas been proposed by the Board of Directors in the board meeting held on 07th December, 2020 as the director of the company for which his due consent has been obtained.

In terms of section 152(2) any director to be appointed has to be confirmed by the shareholders of the Company. Therefore The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Ms. Kamlesh as a Director.

Item No. 6

Mr. Ashok Kapoor(DIN: 00096659) was appointed as an Additional Director of the Company with effect from 19thOctober, 2020 by the Board of Directors of the company.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Ashok Kapoorholds office up to the date of this upcoming Annual General Meeting. Mr. Ashok Kapooras been proposed by the Board of Directors in the board meeting held on 07th December, 2020 as the director of the company for which his due consent has been obtained.

In terms of section 152(2) any director to be appointed has to be confirmed by the shareholders of the Company. Therefore The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 6 of the Notice for the appointment of Mr. Ashok Kapoor as a Director.

Item No. 7

Mr. Ashish Kumar Jain(DIN: 03064436) was appointed as an Additional Director of the Company with effect from 19thOctober, 2020 by the Board of Directors of the company.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Ashish Kumar Jainholds office up to the date of this upcoming Annual General Meeting. Mr. Ashish Kumar Jainas been proposed by the Board of Directors in the board meeting held on 07th December, 2020 as the director of the company for which his due consent has been obtained.

In terms of section 152(2) any director to be appointed has to be confirmed by the shareholders of the Company. Therefore The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 7 of the Notice for the appointment of Mr. Ashish Kumar Jainas a Director.

Item No. 8

Mr. Sushil Negi was appointed as Manager of the Company with effect from 27th September, 2019 by the Board of Directors of the Company.

In terms of provisions of Sections 196, 197, 203 read with Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable Regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and subject to the provisions of the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr Sushil Negi (PAN: AROPS3871N) as Manager of the Company for a period of five (5) years, with effect from September27, 2019, not liable to retire by rotation.

For and on Behalf of Board of Directors
For Mrugesh Trading Limited

Devendra Kumar Agrawal
Director
DIN: 06752332

Place: Delhi
Date: 07.12.2020

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 of Institute of Company Secretaries of India, regarding Directors seeking appointment/re-appointment in Annual GeneralMeeting

Name	Mr. Akshat Agarwal
Age	36 years
Qualification	Post Graduate
Experience	Mr. Akshat with an experience of several years in the field of finance and commercial matters
Date of First Appointment	19/10/2020
Executive &/or Non Executive Director	Director
Shareholding in the Company	Nil
Relationship with other directors and Key Managerial of the Company	NO
Number of Meetings of the Board attended/ held	NIL
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2020	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL

Name	Mr. Devendra Kumar Agarwal
Age	50 years
Qualification	Graduate
Experience	Mr. Devendra Kumar Agrawal with an experience of several years in the field of

	administrative matters.
Date of First Appointment	19/10/2020
Executive &/or Non Executive Director	Director
Shareholding in the Company	NIL
Relationship with other directors and Key Managerial of the Company	NO
Number of Meetings of the Board attended/ held	NIL
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL He Holds Directorship in 1 Public Company
Committee positions held in Indian Public Companies as on 31.03.2020	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL

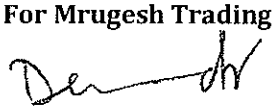
Name	Ms. Kamlesh
Age	59 years
Qualification	Graduate
Experience	Ms. Kamlesh with an experience of several years in the field of administrative matters.
Date of First Appointment	19/10/2020
Executive &/or Non Executive Director	Director
Shareholding in the Company	NIL
Relationship with other directors and Key Managerial of the Company	NO
Number of Meetings of the Board attended/ held	NIL

Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2020	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL

Name	Mr. Ashok Kapoor
Age	75 years
Qualification	Graduate
Experience	Mr. Ashok Kapoor with an experience of several years in the field of commercial matters.
Date of First Appointment	19/10/2020
Executive &/or Non Executive Director	Independent Director
Shareholding in the Company	NIL
Relationship with other directors and Key Managerial of the Company	No
Number of Meetings of the Board attended/ held	NIL
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2020	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL

Name	Mr. Ashish Kumar Jain
Age	56 years
Qualification	Post Graduate
Experience	Mr. Ashish Kumar Jain with an experience of several years in the field of financial and commercial matters.
Date of First Appointment	19/10/2020
Exccutive &/or Non Executive Director	Independent Director
Shareholding in the Company	NIL
Relationship with other directors and Key Managerial of the Company	No
Number of Meetings of the Board attended/ held	NIL
Directorships held in other public companies (excluding foreign companies and Government Bodies)	He Holds Directorship in 1 Public Company
Committee positions held in Indian Public Companies as on 31.03.2020	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	NIL

For and on Behalf of Board of Directors
For Mrugesh Trading Limited



Devendra Kumar Agrawal
Director
DIN: 06752332

Place: Delhi
Date: 07.12.2020

MRUGESH TRADING LIMITED

Warden House, 340 J.J. Road, Byculla, Mumbai 400 008.
CIN No. L74999MH1984PLC034746
TEL: (91) 22 2302 7900 FAX : (91) 22 2307 7231
Website: www.mrugeshtrading.com
Email: cosec@mrugeshtrading.com

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty Sixth Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2020.

1. Financial Results

Particulars	2019-2020 (₹)	2018-2019 (₹)
Sales & other Income	19,511	1,24,432
Expenditure	11,80,713	6,85,331
Profit/(Loss) before tax	(11,61,202)	(5,60,899)
Tax		
For Current Year	-	-
Current Tax Expenses relating to prior years	-	-
MAT Credit Entitlement	-	-
Profit/(Loss) after tax	(11,61,202)	(5,60,899)
Other comprehensive Income		
Items that will not be reclassified subsequently to profit or loss	2,07,545	5,05,066
Items that will be reclassified subsequently to profit or loss	-	-
Total Comprehensive Income/(Loss) Net of tax	(9,53,657)	(55,833)
Total comprehensive income/(Loss) for the year	(9,53,657)	(55,833)

2. Dividend

To strengthen the financial position of the Company, your Directors have not recommended any dividend on equity shares for the year under review.

3. **Transfer to Reserve**

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

4. **Management Discussion & Analysis Reports**

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

5. **Deposits**

Your 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.

6. **Particulars of Loans, Guarantees or Investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statement. The details of the investments made by Company are given in the notes to the financial statements.

7. **Internal Control Systems and their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and nature of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the suggestions of internal audit function, Management undertakes corrective action in their respective areas and thereby strengthens the controls.

8. **Corporate Governance**

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligation and Disclosures 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, which forms part of the Directors Report as an **"Annexure B".**

9. **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

10. **Directors and Key Managerial Personnel**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Sunil Y. Surve (DIN 00065166), retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

Mr. Navneet Dammani (DIN 05269979) holds office as Independent Directors of the Company up to the conclusion / date of the ensuing Annual General Meeting of the Company ("first term" in line with the explanation to Sections 149(10) and 149(11) of the Act). He being eligible for the second term, offers himself for re-appointment. The profile of the Mr. Navneet Dammani (DIN 05269979) to be reappointed at the annual general meeting is provided in Annexure II to the Notice.

11. Declaration by an Independent Director(s)

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

12. Board Evaluation

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

13. 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 Investors' Relation Section.

14. Meetings of the Board

Five (5) meetings of the Board of Directors were held during the year on 29th May, 2019, 12th August,2019, 27th September, 2019, 13th November, 2019 and 12th February, 2020. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 has been held on 13th November, 2019, as per the requirements of the Companies Act, 2013.

15. Directors' Responsibility Statement As Required Under Section 134(3)(C) of the Companies Act, 2013

The Directors state that: -

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;

b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2020 and of the profit for the year ended on that date;

c. The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts have been prepared on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively;

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

16. Extract of Annual Return

The extract of Annual Return is forming part of the Directors Report as **"Annexure C".**

17. Subsidiary Companies

The Company does not have any subsidiary Company.

18. Code of Conduct

The Code 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.

19. Vigil Mechanism / Whistle Blower Policy (WBP)

The WBP is in place and is posted on the website of the Company and deal with instance of fraud and mismanagement, if any. The web-link of the same is http://mrugeshtrading.com/download.php?report_category_name=POLICIES.

20. 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 requires 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 Compliance Officer is responsible for implementation of the Code.

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.

21. Auditors and Auditors Report

a) Statutory Auditor

M/s Hegde & Associates, Chartered Accountants, (Firm's Regn No. 103610W) were appointed as Statutory Auditors of your Company at the 31st Annual General Meeting of the Company, for a term of five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the firm of Statutory Auditors can be re-appointed for a further period of five years. A resolution proposing re-appointment of M/s Hegde & Associates, Chartered Accountants as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 forms part of the Notice of Annual General Meeting.

The Notes on financial statements referred to in the Auditors Report are self–explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b) Secretarial Audit and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mrs. Zankhana Bhansali, Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as **"Annexure C"** to this Report.

The Qualification made by the Secretarial Auditors in their Report dated 24th July, 2020, in the "Qualified opinion" is explained as under:

The Company was in search of competent Company secretary (Compliance officer) for which Company had given advertisement in newspaper as well. After all efforts, Company appointed Company Secretary and Compliance Officer with effect from 27th September, 2019. The Company has also appointed Chief Financial Officer and Manger under Section 203, of the Companies Act, 2013 with effect from 27th September, 2019.

1. The Company was in search of competent Company secretary (Compliance officer) for which Company had given advertisement in newspaper as well. After all efforts, Company appointed Company Secretary and Compliance Officer with effect from 27th September, 2019. The Company has also appointed Chief Financial Officer and Manger under Section 203, of the Companies Act, 2013 with effect from 27th September, 2019.

2. The Statutory Auditors has initiated the process for renewal of the Peer Review Certificate, however, due to Covid -19, the process has got delayed.

c) Cost Auditor and Cost Audit Report

Cost Audit is not applicable to your Company.

22. Statement Pursuant to Listing Agreement

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual listing fee for the year 2020-21 has been paid.

23. Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. A detail of contract or arrangements or transactions at Arm's length basis has been separately furnished to this Report as **Annexure E.**

The Policy on Related party Transactions has been published on the Company's website under the Investors Section at http://mrugeshtrading.com/download.php?report_category_name=POLICIES.

24. 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 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.

25. 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 employees 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.

26. Cash flow statement

The Cash flow statement for the year 2019-20 is part of Balance sheet.

27. 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 complaints 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.

28. COVID – 19 effect on Operations

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

29. Acknowledgements

The Board of Directors wish to place on record their appreciation for the support extended by the bankers, business associates, clients, consultants, 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 co-operation received from the Local Authorities, BSE and all other statutory and/or regulatory bodies.

By Order of the Board of Directors
For Mrugesh Trading Limited

Mrugesh Trading Pvt. Ltd. MUMBAI

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 30 JUL 2020

Annexure A

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

Business Overview

During the year under review, the Company suffered loss of Rs.11,61,202 /- as compared to previous year's loss of Rs. 5,60,899 /-. The loss of Rs. 11,61,202 /- is added to the debit balance brought forwarded from earlier years resulting into a total debit balance of Rs.31,95,076/- as compared to debit balance of previous year of Rs. 20,33,874/- , which your Directors propose to carry over to next year.

There are no significant changes in any of the financial Ratios during the year as compared to previous year.

Industry Structure and Development

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

Our Strength

(i) Significant experience
(ii) Good Reputation and Brand Image
(iii) Experienced execution team & associates
(iv) Local marketing support & experience

Significant factors affecting our results of operations

Our business is subjected to various risks and uncertainties. Our results of operations and financial conditions are affected by numerous factors including the following:

- Government Policies
- Changing technology
- Tax policies
- Cost of Various factors
- Competition to trading sector

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 compete effectively.

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.

Corporate Governance

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

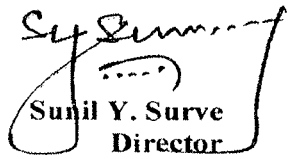
Industrial Relations

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

Forward looking and cautionary statements

Statements in the Management Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events.

By Order of the Board of Directors
For Mrugesh Trading Limited



Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 30th July, 2020

Annexure B

REPORT ON CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors comprised of four (4) Directors as on 31st March, 2020 including 3 Independent Directors out of which two are woman Directors, which is in compliance with the Companies Act, 2013.

The day to day management is conducted by the Mr. Sunil Y. Surve, Director of the Company, subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies.

Name of the Director	DIN	Category	No. of other Directorships*	No. of Shares held	No. of Board Meeting attended
Sunil Yashawant Surve	00065166	Director	5	50	6
Krishna Jaisingh Jain	06956461	Director	6	Nil	6
Navneet Dammani	05269979	Director	6	Nil	6
Avni Shroff	07310330	Director	6	Nil	6

The composition of the Board and other relevant details relating to Directors are given below:

** Excludes Directorship in Foreign Companies and Government Bodies.*

2. Skill/Expertise/ Competencies of the Board of Directors

The requisite skills, expertise and Competence required for running the small business of the Company and as identified by Board of Director are available with Board of Director.

3. Committees of the Board

The Board has constituted two Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

I. Composition

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprising of four (4) Directors, who have considerable expertise in accounting and financial management. The Compliance Officer acts as Secretary to the Committee.

During the year the Committee met four times on 29th May, 2019, 12th August, 2019, 13th November, 2019 and 12th February, 2020, pursuant to requirements of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015. The necessary quorum was present for all the meetings.

The attendance of each member of the Committee before reconstitution is given below:

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Mrs. Avni V. Shroff	Chairperson	Independent Director	4
Mr. Navneet Dammani	Member	Independent Director	4
Mr. Sunil Y. Surve	Member	Director	4
Mrs. Krishna Jain	Member	Independent Director	4

Brief Description of term of reference:

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
  - Matters required to be included in the 'Director's Responsibility Statement' under sub Section 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of sub Section 3 of Section 134 of the Companies Act, 2013;
  - Changes, if any, in accounting policies and practices and reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;

- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.

- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department , staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- Mandatorily review the following information:
  - Management discussion and analysis of financial information and results of operations;
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
  - Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal control weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

II. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

B. Nomination and Remuneration Committee

I. Composition

Nomination and Remuneration Committee has been constituted as per the provisions of Section 178(1) of the Companies Act, 2013 to review and to recommend the remuneration payable to the Executive Directors and Senior Management of the Company based on their performance and defined assessment criteria.

During the year Committee met once on 12th August, 2019 pursuant to requirements of The SEBI (Listing Obligation and Disclosures requirements) Regulations, 2015. The necessary quorum was present for all the meetings.

The Committee members are as follows:

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Mrs. Avni V. Shroff	Chairperson	Independent Director	1
Mr. Navneet Dammani	Member	Independent Director	1
Mrs. Krishna Jain	Member	Independent Director	1

II. Brief Description of term of reference:

The following is the terms of reference of Nomination and Remuneration Committee,

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

III. Nomination and Remuneration Policy:

The Nomination and Remuneration Policy is in place and uploaded on the website of the Company, which determines criteria inter-alia qualification, positive attributes and independence of Directors

for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

(i) Qualification, expertise and experience of the Directors in their respective fields;
(ii) Personal, Professional or business standing;
(iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

C. Stakeholder's Relationship Committee

I. Composition

Pursuant to Section 178 of the Companies Act, 2013 and also SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2014, the Company has constituted a Stakeholders Relationship Committee comprising of Three (3) Directors as mentioned below to redress complaints of the shareholders. During the year, no complaints were received from members, hence no meeting held for this committee.

The attendance of each member of the Committee is given below:

Name of the Member	Designation	Nature of Directorship
Smt. Avni Shroff	Chairperson	Independent Director
Smt. Krishna Jain	Member	Independent Director
Shri. Sunil Y. Surve	Member	Director

II. Term of reference:

The following is term of reference of Stakeholder's Relationship Committee

i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
ii. redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
v. Allotment and listing of shares;
vi. Reference to statutory and regulatory authorities regarding investor grievances; and

vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and

viii. Any other power specifically assigned by the Board of Directors of the Company.

III. Number of shareholders' complaints:

No complaints received during the year under review.

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 30th July, 2020

Annexure C

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i.	CIN	L74999MH1984PLC034746
ii.	Registration Date	07/12/1984
iii.	Name of the Company	Mrugesh Trading Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital / Indian Non- Government Company
v.	Address of the Registered office and contact details	Warden House, 340, J. J. Road, Byculla, Mumbai - 400 008.Tel: (91) 22 2302 7900, Fax: (91) 22 2307 7231, Website: www.mrugeshtrading.com, Email ID: cosec@mrugeshtrading.com
vi.	Whether listed Company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Sharex Dynamics (India) Private Limited Unit No. 1, Luthra Industrial Premises, AndheriKurla Road, Andheri (East), Mumbai-400 072. Tel: 022 28515606 / 28515644 Fax: +91 22 28512885 Email: sharexindia@vsnl.com Website: www.sharexindia.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

SN	Name and Description of main products / services	NIC Code of the Product/ Service	% to total turnover of the Company
1.	Trading business	--	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

D. SHARE HOLDING PATTERN									
i) Category-wise Share Holding									
Category of Shareholders	**No. of Shares held at the beginning of the year 31-03-2019**				**No. of Shares held at the end of the year 31-03-2020**				**% Change during the year**
	Demat	**Physical**	**Total**	**% of Total Shares**	**Demat**	**Physical**	**Total**	**% of Total Shares**	
A. PROMOTER'S									
(1). INDIAN		0				0			0
		0				0			0
(a). Individual	50	0	50	0.020	50	0	50	0.020	0
(b). Central Govt.		0				0			0
(c). State Govt(s).		0				0			0
(d). Bodies Corpp.	72000	0	72000	29.388	72000	0	72000	29.388	0
(e). FIINS / BANKS.		0				0			0
(f). Any Other		0				0			0
Sub-total (A) (1):-	**72050**	**0**	**72050**	**29.408**	**72050**	**0**	**72050**	**29.408**	**0**
(2). FOREIGN									
(a). Individual NRI / For Ind		0				0			0
(b). Other Individual		0				0			0
(c). Bodies Corporates		0				0			0
(d). Banks / FII		0				0			0
(e). Qualified Foreign Investor		0				0			0

(f). Any Other Specify		0				0			0
Sub-total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**72050**	**0**	**72050**	**29.408**	**72050**	**0**	**72050**	**29.408**	**0**
(B) (1). PUBLIC SHAREHOLDING									
(a). Mutual Funds		0				0			0.000
(b). Banks / FI		0				0			0.000
(c). Central Govt.		0				0			0.000
(d). State Govt.		0				0			0.000
(e). Venture Capital Funds		0				0			0.000
(f). Insurance Companies		0				0			0.000
(g). FIIs		0				0			0.000
(h). Foreign Venture Capital Funds		0				0			0.000
(i). Others (specify)		0				0			0.000
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
(a). BODIES CORP.									
(i). Indian	119650	25600	145250	59.286	120050	25000	145050	59.204	-0.082
(ii). Overseas		0				0			0.000
(b). Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	10150	6200	16350	6.673	15000	1550	16550	6.755	0.082
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	0	11350	11350	4.633	11350	0	11350	4.633	0.000

(c). Other (specify)									
Non Resident Indians		0				0			0
Overseas Corporate Bodies		0				0			0
Foreign Nationals		0				0			0
Clearing Members		0				0			0
Trusts		0				0			0
Foreign Boodies - D R		0				0			0
Sub-total (B)(2):-	**129800**	**43150**	**172950**	**70.592**	**146400**	**26550**	**172950**	**70.592**	**0**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**129800**	**43150**	**172950**	**70.592**	**146400**	**26550**	**172950**	**70.592**	**0**
C. Shares held by Custodian for GDRs & ADRs		**0**				**0**			**0.000**
Grand Total (A+B+C)	**201850**	**43150**	**245000**	**100.00**	**218450**	**26550**	**245000**	**100.00**	**0**

ii) Shareholding of Promoters

Sr.No	Shareholder's Name	Shareholding at the beginning of the year			ShareHolding at the end of the Year			
		No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	No.of Shares	% of total Shares of the company	% of shares Pledged/encumbered to total shares	% changes in shareholding during the year
1	BHAIRAV ENTERPRISES LIMITED	24000	9.796	0	24000	9.796	0	0
2	RISHABH ENTERPRISES LTD	24000	9.796	0	24000	9.796	0	0
3	SHRI GURUDEV EN TRADE LTD	24000	9.796	0	24000	9.796	0	0

4	SUNIL YASHAWANT SURVE	50	0.02	0	50	0.02	0	0

iii) Change in Promoters' Shareholding : No Change

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr.No	Name	No.of Shares at the beginning /end of the Year	% of the Shares of the company	Date	Increasing/Decreasing in shareholding	Reason	No.Of shares	% of total Shares of the company
1	GULSHAN INVESTMENTS CO LTD	24500	10	01-04-2019				
	-Closing Balance			31-03-2020		No Change	24500	10
2	LYNX MACHINERY & COMMERCIALS LTD	24000	9.796	01-04-2019				
	-Closing Balance			31-03-2020		No Change	24000	9.796
3	RAJAN ENTERPRISES PRIVATE LIMITED	24000	9.796	01-04-2019				
	-Closing Balance			31-03-2020		No Change	24000	9.796
4	WARDEN INTERNATIONAL PRIVATE LIMITED	24000	9.796	01-04-2019				
	-Closing Balance			31-03-2020		No Change	24000	9.796
5	WARDEN EXPORTS PRIVATE LIMITED	15100	6.163	01-04-2019				
	-Closing Balance			31-03-2020		No Change	15100	6.163
6	ARCHITA GATTANI	11350	4.633	01-04-2019				
				23-08-2019	11350	Buy	22700	8.679

				30-08-2019	-11350	Sold	11350	4.633
	-Closing Balance			31-03-2020			11350	4.633
7	WARDEN PACKAGING & CONTAINERS PVT LTD	10100	4.122	01-04-2019				
	-Closing Balance			31-03-2020		No Change	10100	4.122
8	WARDEN INFRA PROJECTS PRIVATE LIMITED	8600	3.51	01-04-2019				
	-Closing Balance			31-03-2020		No Change	8600	3.51
9	A-ONE COMMERCE PRIVATE LIMITED	7150	2.918	01-04-2019				
	-Closing Balance			31-03-2020		No Change	7150	2.918
10	VIBHA JAJODIA	5050	2.061	01-04-2019				
	-Closing Balance			31-03-2020		No Change	5050	2.061

v) Shareholding of Directors and Key Managerial Personnel

A. Directors

		Shareholding at the beginning of the year 01/04/2019		**Cumulative Shareholding during the year 31/03/2020**	
Sr. No.1	**Shri. Sunil Y. Surve**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	50	0.02%	N.A.	N.A.
	At the End of the year	50	0.02%	N.A.	N.A.

Shareholding of Key Managerial Personnel: NIL

V. INDEBTEDNESS

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

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	-	14,80,000	-	14,80,000
ii) Interest due but not paid	-	3,25,537		3,25,537
iii) Interest accrued but not due	-	-	-	-
Total (I + ii + iii)	**-**	**18,05,537**	**-**	**18,05,537**
Change in Indebtedness during the financial year				
Additions	-	9,15,000	-	9,15,000
Reduction	-	20,000	-	20,000
Net Change	**-**	**8,95,000**	**-**	**8,95,000**
Indebtedness at the end of the financial year				
i) Principal Amount	-	23,75,000	-	23,75,000
ii) Interest due but not paid	-	4,68,216	-	4,68,216
iii) Interest accrued but not due	-	-	-	-
Total (I +ii+iii)		**28,43,216**		**28,43,216**

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other Directors: Nil

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: NIL

VI. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 30th July, 2020

DECLARATION REGRADING AFFIRMATION OF CODE OF CONDUCT

In terms of Regulation 26(3) read with Schedule V D of SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015, all the Board members and Senior Management Personnel of the Company have as on 31st March, 2020 affirmed their compliance of Code of conduct of the Company.

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 30th July, 2020

Zankhana Bhansali

F.C.S., LL.B., B.COM

Practicing Company Secretary

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2020

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

To,
The Members,
Mrugesh Trading Limited
Warden House, 340 J.J. Road,
Byculla, Mumbai 400 008

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 CIN: L74999MH1984PLC034746 (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my electronic verification (since physical verification was not possible on account of Pandemic of COVID -19 and Lockdown) of the M/s. Mrugesh Trading Limited's books, papers, minute books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives electronically during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined electronically the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

ZANKHANA BHANSALI PRACTISING COMPANY SECRETARY
MUMBAI
MEM. NO. 9261
C.P.NO. 10513

Offi. : # F-079, 1st Floor, Raghuleela Mall, Kandivali (West), Mumbai - 400 067.
M: +91 98209 47010 | E Mail : zankhana.bhansali@gmail.com

Resi. : B-301-302, Kusum Bharti, Opp. Tata SSL, Dattapada Road, Borivali (E), Mumbai - 400 066.

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period)**

(vi) Other laws as per the representation made by the Company are as follows;

- Employees Provident Fund And Misc. Provisions Act, 1952
- Income Tax Act, 1961 and Indirect Tax Laws
- The Maharashtra Shop and Establishment Act, 1948
- Central Sales Tax Act, 1956 as amended from time to time and Rules made there under
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Electricity Act 2003
- Indian Stamp Act,1999
- Income Tax Act 1961 and Indirect Tax Law
- Negotiable Instrument Act 1881



- Service tax
- Vat Act

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings are generally complied.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; As the Company is listed on Bombay Stock Exchange Limited.

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

1. *The Company has appointed Key Managerial Person in the form of Manager and Chief Financial Officer with effect from 27th September 2019. The Company has appointed Company Secretary as required under Section 203 of the Companies Act, 2013 with effect from 27th September 2019.*

2. *The Company has appointed a compliance office as per regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 27th September 2019.*
   - *Management has responded that The Company was in search of competent candidates for the post of Key Managerial Personnel's. After all efforts, Company appointed Key Managerial Person in the form of Manager and Chief Financial Officer with effect from 27th September 2019. The Company has appointed Company Secretary as required under Section 203 of the Companies Act, 2013 with effect from 27th September 2019.*

3. *The Peer Review of the Statutory Auditory of the Company was valid till September 30, 2019.*
   - *Management has responded that The Statutory Auditors has initiated the process for renew the Peer Review Certificate, however, due to Covid -19, the process got delayed.*

I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including two women Director. There were no changes in the composition of the Board of Directors during the period under review.

ZANKHANA BHANSALI PRACTISING COMPANY SECRETARY
MUMBAI
MEM. NO. 9261
C.P.NO. 10513

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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instance of:

(i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.
(ii) Redemption / buy-back of securities
(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013
(iv) Merger / amalgamation / reconstruction, etc.
(v) Foreign technical collaborations.

Further, my report of even dated to be read along with the following clarifications:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as 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 as reasonable basis of my opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Whenever required, I have obtained the Management representation about the compliance of laws and regulations and happening

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

ZANKHANA BHANSALI PRACTISING COMPANY SECRETARY
MUMBAI
MEM. NO. 9261
C.P.NO. 10513

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company

Place: Mumbai
Date: 24th July, 2020



Zankhana Bhansali
Practicing Company Secretary
FCS No: 9261
CP No.: 10513
UDIN: F009261B000499652

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

Zankhana Bhansali

F.C.S., LL.B., B.COM

Practicing Company Secretary

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015)

To,
The Members,
Mrugesh Trading Limited
Warden House, 340 J.J. Road,
Byculla, Mumbai 400 008

I have examined electronically the relevant registers, records, forms, returns and disclosure received from the Directors of Mrugesh Trading Limited having CIN L74999MH1984PLC034746 and having registered office at Warden house, 340, J. J. Road, Byculla, Mumbai 400008 (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to me by the Company and its officers , I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March 2020 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

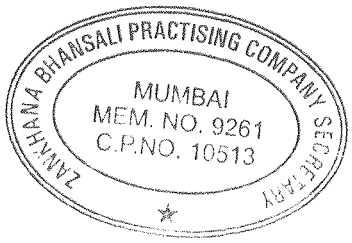
Sr. No.	Name of The Director	DIN	Date of appointment in the Company
1.	Sunil Y. Surve	00065166	27/07/1992
2.	Navneet Dammani	05269979	31/03/2015
3.	Krishna Jaisingh Jain	06956461	25/08/2014
4.	Avni V. Shroff	07310330	30/10/2015

ZANKHANA BHANSALI PRACTISING COMPANY SECRETARY
MUMBAI
MEM. NO. 9261
C.P.NO. 10513

Offi. : # F-079, 1st Floor, Raghuleela Mall, Kandivali (West), Mumbai - 400 067.
M: +91 98209 47010 | E Mail : zankhana.bhansali@gmail.com

Resi. : B-301-302, Kusum Bharti, Opp. Tata SSL, Dattapada Road, Borivali (E), Mumbai - 400 066.

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My *responsibility is to express an opinion as stated above based on my verification.* This certificate is neither an assurance as to the future viability of the company or effectiveness with which the management has conducted the affairs of the Company.



Zankhana Bhansali
Practicing Company Secretary
FCS No: 9261
CP No.: 10513
UDIN: F009261B000499696

Place: Mumbai
Date: 24th July, 2020

Office:
B-302, Kusum Bharati,
Opp. TATA S.S.L., Dattapada Road,
Borivali (E),
Mumbai-400066

Annexure E

Form No. AOC- 2

(Pursuant to clause (h) of sub section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules,2014 Form for Disclosure of Particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of the Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contract or arrangements or transactions not at Arm's length basis: **Not Applicable**

2. Details of contract or arrangements or transactions at Arm's length basis:

Sr. No.	Particulars	Details
1	Name of the related party	Shri Gurudev En-Trade Limited
2	Nature of relationship	Common Director
3	Nature of contract /arrangements/transaction	Loan taken
4	Duration of the contract/arrangements/transaction	During the year
5	Salient terms of the contract or arrangements or transaction including the value, if any	As per agreement
6	Date of Approval by the Board	29th May, 2019
7	Amount paid as advances, if any	Nil

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 30th July, 2020

HEGDE & ASSOCIATES
CHARTERED ACCOUNTANTS
B/10, 1st Floor, New Putlibai Kapol Niwas CHS Ltd,
S.V. Road, Vile Parle (West) Mumbai - 400 056
Tel.: 022-26708221 - 26701362
E-mail : HEGDES61@gmail.com • kpajmera@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
MRUGESH TRADING LIMITED

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **MRUGESH TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS Financial Statements give the information required by the Act 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 31st March 2020, its Loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our report in view of the fact that the company has very limited operations.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

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

Auditor's Responsibilities for the Audit of the Standalone 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 skepticism throughout the audit. We also:

- 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.

• 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.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

I. The Company does not have any pending litigation which would impact its financial position as of 31st March 2020;

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **HEGDE & ASSOCIATES**
Chartered Accountants
Firm Reg. No 103610W

Hegde & Associates MUMBAI Chartered Accountants

Manoj Shetty
(Partner)
M.No 138593

Date : 30 JUL 2020
Place: Mumbai
UDIN: 20138593AAAAEB3972

"Annexure-A"

MRUGESH TRADING LIMITED

Statement on matters specified in paragraphs 3 & 4 of the Companies (Auditor's Report) Order 2016 ("the order"), issued by the Central Government in terms of sub section (11) of section 143 of the Companies Act 2013, for the year ended 31st March 2020

(i) The Company does not own any fixed assets. Therefore clause (i) of para 3 of the order is not applicable.

(ii) The Company does not have any inventories as defined in Ind AS-2 Valuation of inventories and hence in our opinion, provision of Clause (ii) of para 3 of the Order is not applicable.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Therefore the provision of clause (iii) (a), (iii) (b) and (iii) (c) of para 3 of the order are not applicable.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act 2013, with respect to the loans and investments made.

(v) In accordance with information and explanations given to us, the company has not accepted any deposits during the year and hence directives issued by the Reserve bank of India and provisions of section 73 to 76 and other applicable provisions of the Companies Act 2013, and rules framed there under are not applicable. No order in this regard, in respect of the company, has been passed by the Company Law Board or Reserve Bank of India or National Company Law Tribunal or any other court or any other tribunal.

(vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act 2013.

(vii) (a) The Company is regular in depositing of all undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth tax, Goods & Service Tax, duty of customs, duty of excise, Value added tax, cess and any other statutory dues, so far as applicable to the Company, with the appropriate authorities and the company has no outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

(b) The Company does not have any dues of Income-tax, Sales-tax, Wealth tax, service tax, duty of customs, duty of excise or value added tax or cess that have not been deposited on account of any dispute.

(viii) In accordance with the information and explanations given to us the company has not borrowed from any financial institution or banks, governments nor has issue any debentures as on 31st March 2020. Hence reporting under clause (viii) of para 3 of the order is not applicable.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans, during the year. Therefore clause (ix) of para 3 of the order is not applicable.

(x) In accordance with our audit as per generally accepted auditing practices and the information and explanation given to us, no fraud by or on the Company by its officers or its employees has been noticed or reported during the year nor have we been informed of any such case by the management.

(xi) The Company has not paid or provided any managerial remuneration during the year. Therefore clause (xi) of para 3 of the order is not applicable.

(xii) The company is not a Nidhi Company as defined in section 406(1) of the Companies Act 2013. Therefore clause (xii) of para 3 of the order is not applicable.

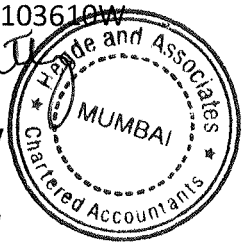
(xiii) The Company has not undertaken any transaction with related parties and hence reporting under clause (xiii) of para 3 of the order is not applicable.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore clause (xiv) of para 3 of the order is not applicable.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and therefore compliance of the provisions of section 192 of Companies Act, 2013 is not applicable.

(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **HEGDE & ASSOCIATES**
Chartered Accountants
Firm Reg. No 103610W



Manoj Shetty
(Partner)
M.No 138593

Date : 30 JUL 2020
Place : Mumbai

UDIN: 20138593AAAAEB3972

"Annexure-B"

MRUGESH TRADING LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") for the year ended 31st March 2020

We have audited the internal financial controls over financial reporting of **MRUGESH TRADING LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone Ind AS 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. 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 168 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 standalone 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

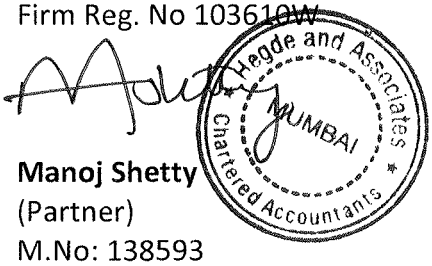
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 March 31, 2020, 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 **HEGDE & ASSOCIATES**
Chartered Accountants
Firm Reg. No 103610W



Manoj Shetty
(Partner)
M.No: 138593

Date: 30 JUL 2020
Place: Mumbai
UDIN: 20138593AAAAEB3972

MRUGESH TRADING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020

PARTICULARS	NOTE NO.	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
A. ASSETS			
1 NON CURRENT ASSETS			
a) Financial Assets			
i) Investments	3	4,536,995	4,329,450
b) Other Non Current Assets	4	76,334	76,334
Total Non Current Assets		**4,613,329**	**4,405,784**
2 CURRENT ASSETS			
a) Inventories	5	19,470	18,225
b) Financial Assets			
ii) Cash and Cash equivalents	6	1,506,629	1,491,260
c) Other Current assets	7	253,752	342,100
Total Current Assets		**1,779,851**	**1,851,585**
Total Assets		**6,393,180**	**6,257,369**
B. EQUITY AND LIABILITIES			
1 EQUITY			
a) Equity Share Capital	8	2,450,000	2,450,000
b) Other Equity	9	(452,559)	501,097
Total Equity		**1,997,441**	**2,951,097**
2 LIABILITIES			
Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	10	2,375,000	1,480,000
Total Non-Current Liabilities		**2,375,000**	**1,480,000**
Current Liabilities			
a) Financial Liabilities			
ii) Trade Payables	11	40,155	22,574
b) Other Current Liabilities	12	1,980,584	1,803,698
Total Current Liablities		**2,020,739**	**1,826,272**
Total Liabilities		**4,395,739**	**3,306,272**
Total Equity and Liabilities		**6,393,180**	**6,257,369**
Significant Accounting Policies	2		
See accompanying notes forming part of the Financial Statements			

As per our Report of even date
For Hegde & Associates
Chartered Accountants
(Firm Registration No.103610W)

Manoj Shetty
Partner
(Membership No. 138593)
Place :Mumbai
Date : 30 JUL 2020

For and on behalf of the Board of Directors

Sunil Surve
Director
DIN : 00065166
Place :Mumbai
Date : 30 JUL 2020

Krishna Jain
Director
DIN : 06956461

MRUGESH TRADING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31/03/2020 Rs.	FOR THE YEAR ENDED 31/03/2019 Rs.
1	**INCOME**			
	a) Revenue From Operation	13	-	26,750
	b) Other Income	14	19,511	97,682
2	**TOTAL INCOME**		**19,511**	**124,432**
3	**EXPENSES**			
	Changes in Inventories of Finished Goods, Work In Progress and Stock in Tra	15	(1,245)	16,041
	Finance Cost	16	158,532	163,575
	Other Expenses	17	1,023,426	505,715
4	**TOTAL EXPENSES**		**1,180,713**	**685,331**
5	Profit/(Loss) Before Tax (2 - 4)		(1,161,202)	(560,899)
6	**Tax Expenses**			
	(a) Current Tax	18	-	-
	(b) Current Tax Expense relating to prior years		-	-
	(c) Deferred Tax		-	-
	(d) MAT Entitlement		-	-
7	**Profit/(Loss) for the year from Continuing operations**		**(1,161,202)**	**(560,899)**
8	**Other Comprehensive Income/ (Loss)**			
	1. Items that will not be reclassified to Statement of Profit and Loss (Changes in fair value of FVOCI equity instrument)		207,545	505,066
9	**Total comprehensive income/ (Loss) for the year**		**(953,657)**	**(55,833)**
10	**Earning per share (of `Rs.10 each)**	19		
	(a) Basic		(4.74)	(2.29)
	(b) Diluted		(4.74)	(2.29)
Significant Accounting Policies		2		
See accompanying notes forming part of the Financial Statements				

As per our Report of even date
For Hegde & Associates
Chartered Accountants
(Firm Registration No.103610W)

Manoj Shetty
Partner
(Membership No. 138593)
Place : Mumbai
Date : 30 JUL 2020

For and on behalf of the Board of Directors

Sunil Surve
Director
DIN : 00065166
Place : Mumbai
Date : 30

Krishna Jain
Director
DIN : 06956461

MRUGESH TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

A EQUITY SHARE CAPITAL — **In Rs.**

Balance as at April 1, 2018	Changes in equity chare capital during the year 2018-19	Balance as at 31st March, 2019	Changes in equity chare capital during the year 2019-20	Balance as at 31st March, 2020
2,450,000	-	2,450,000	-	2,450,000

B OTHER EQUITY

	Share application money pending allottment	Reserves and Surplus	Other Comphensive Income	**Total**
		Retained Earnings		
As on 31st MARCH 2019				
Balance as on 01st April 2018	-	(1,472,976)	2,029,906	556,930
Profit/ (Loss) for the year	-	(560,899)	-	(560,899)
Other Comprehensive Income/ (Loss) for the year	-	-	505,066	505,066
Total Comprehensive Income for the year	-	(560,899)	505,066	(55,833)
Dividends	-	-	-	-
Tax on Dividend	-	-	-	-
Transfer to/ (from) Retained Earnings	-	-	-	-
Balance as on 31st March 2019	**-**	**(2,033,874)**	**2,534,972**	**501,097**

OTHER EQUITY

	Share application money pending allottment	Reserves and Surplus	Other Comphensive Income	**Total**
		Retained Earnings		
As on 31st MARCH 2020				
Balance as on 01st April 2019	-	(2,033,874)	2,534,972	501,098
Profit/ (Loss) for the year	-	(1,161,202)	-	(1,161,202)
Other Comprehensive Income/ (Loss) for the year	-	-	207,545	207,545
Total Comprehensive Income for the year	**-**	**(1,161,202)**	**207,545**	**(953,657)**
Dividends	-	-	-	-
Tax on Dividend	-	-	-	-
Transfer to/ (from) Retained Earnings	-	-	-	-
Balance as on 31st March 2020	**-**	**(3,195,076)**	**2,742,517**	**(452,559)**

As per our Report of even date
For Hegde & Associates
Chartered Accountants
(Firm Registration No.103610W)

Manoj Shetty
Partner
(Membership No. 138593)
Place : Mumbai
Date : 30 JUL 2020

For and on behalf of the Board of Directors

Sunil Surve
Director
DIN : 00065166
Place : Mumbai
Date : 30 JUL

Krishna Jain
Director
DIN : 06956461

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2020

[1] Background and operations

Mrugesh Trading Limited is a public company domiciled in India and has its registered office at Mumbai, India. Its Shares are listed on Bombay Stock exchange in India.

[2] Significant Accounting Policies

A] Statement of compliance

The financial statements have been prepared in accordance with Ind As as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (the "act").
All assets and Liabilities are classified as current or non current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act 2013.Based on the activities of the company, the company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities

B] Basis of Preparation

The financial statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below:
Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

C] Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts assets, liabilities and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

D] Property, plant and equipment

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

E] Inventories

The Company does not have inventories of Raw Materials, Stores & Spares. The Stock-in-Trade consists of shares, which is valued at net realizable value.

F] Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

G] Investments

Under Previous GAAP, investments were classified into current and long term investments. Current investments were carried at the lower of cost or market value, while long term investments were carried at cost less any impairment that was other than temporary.
Under Ind AS, equity investments have been classified at Fair Value through Other Comprehensive Income (FVTOCI). Fair value movements are recognized directly in other comprehensive income on such investments.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2020

H] Other Income

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

I] Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

J] Taxes on Income

a) The tax expense comprises of current tax and charged or credited to profit & loss account.
b) Current Tax is calculated in accordance with the tax laws applicable to the current financial year.
c) Minimum Alternate Tax:
Minimum Alternate Tax (MAT) paid in accordance with the tax laws gives rise to future economic benefits in the form of adjustment of future income tax liability. The same is considered as an asset if there is convincing evidence that the Company will pay normal tax after the specified period. Accordingly MAT credit is recognized as an asset in the Balance Sheet when it is probable that the future economic benefits associated with it will flow to the Company and the asset can be measured reliably.
d) Advance taxes and provisions for current income tax are presented in the Balance Sheet after off-setting advance taxes paid and Income Tax provision arising in the same tax jurisdiction and the Company intends to settle the assets on liabilities on a net basis.

K] Impairment of Assets

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis.

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of the net selling price and value in use. Any impairment loss is charged to profit and loss account in the year in which it is identified as impaired.

L] Earning Per Share

Basic earnings per share have been computed by dividing profit/loss for the year by the weighted average number of shares outstanding during the year. Partly paid up shares are included as fully paid equivalents according to the fraction paid up. Diluted earnings per share have been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

M] Financial instruments

i) Classification, initial recognition and measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets other than equity instruments are classified into categories: financial assets at fair value through profit or loss and at amortized cost. Financial assets that are equity instruments are classified as fair value through profit or loss or fair value through other comprehensive income. Financial liabilities

are classified into financial liabilities at fair value through profit or loss and other financial liabilities.
Financial instruments are recognized on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.
Initially, a financial instrument is recognized at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognized in determining the carrying amount, if it is not classified as at fair value through profit or loss. Subsequently, financial instruments are measured according to the category in which they are classified.

Financial assets at amortized cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income: These include financial assets that are equity instruments and are irrevocably designated as such upon initial recognition. Subsequently, these are measured at fair value and changes therein are recognized directly in other comprehensive income, net of applicable income taxes.
Dividends from these equity investments are recognized in the Statement of Profit and Loss when the right to receive payment has been established. When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through profit or loss: Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognized in profit or loss.

Equity instruments: An equity instrument is any contract that evidences residual interests in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities at fair value through profit or loss: Derivatives, including embedded derivatives separated from the host contract, unless they are designated as hedging instruments, for which hedge accounting is applied, are classified into this category. These are measured at fair value with changes in fair value recognized in the Statement of Profit and Loss.

Financial guarantee contracts: These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized.

Other financial liabilities: These are measured at amortized cost using the effective interest method.

ii) Determination of fair value:

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

iii) Derecognition of financial assets and financial liabilities:

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

iv) Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

MRUGESH TRADING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note 3 : Investments- Non Current

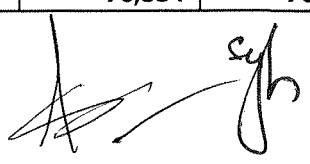
Investment in equity shares

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Trade Investments		
(a) In Equity Shares - Quoted, fully paid up		
94000 Equity Shares (31st March 2019:94000) of Rs.10 each held in Abhinandan Enterprises Limited.	918,540	883,575
99500 Equity Shares (31st March 2019:99500) of Rs.10 each held in Bhairav Enterprises Limited.	1,779,060	1,672,595
99500 Equity Shares (31st March 2019:99500) of Rs.10 each held in Rishabh Enterprises Limited.	1,812,890	1,744,235
	4,510,490	**4,300,405**
(b) In Equity Shares - Unquoted, fully paid up		
250 Equity Shares (31st March 2019: 250) of Rs.100 each held in Konkan Investment Company Pvt. Ltd.	26,505	29,045
	26,505	**29,045**
TOTAL NON CURRENT INVESTMENTS	**4,536,995**	**4,329,450**
Aggregate Amount of Quoted Investment	**4,510,490**	**4,300,405**
Market Value of Quoted Investment *		
* The quoted equity shares are not actively traded on the exchange, hence their market value as at the year end could not be ascertain.		

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
3.1 Category wise Non Current Investment		
Financial assets carried at amortised cost	-	-
Financial assets measured at cost	-	-
Financial assets measured at fair value through other comprehensive income	4,536,995	4,329,450
Financial assets measured fair value through Profit & Loss	-	-
	4,536,995	**4,329,450**

Note 4 : OTHER NON CURRENT ASSETS

PARTICULARS	31/03/2020 Rs.	31/03/2018 Rs.
Unsecured, considered good		
MAT Entitlement	76,334	76,334
Others	-	-
	76,334	**76,334**



MRUGESH TRADING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note 5 : INVENTORIES

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Stock-in Trade (Shares)	19,470	18,225
	19,470	**18,225**

Note 6 : CASH AND BANK EQUIVALENT

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Balances with Banks		
In Current Accounts	44,798	29,429
In Fixed Deposits	1,461,831	1,461,831
	1,506,629	**1,491,260**

Note 7 : OTHER CURRENT ASSETS

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Unsecured, considered good		
Interest Receivable	58,364	129,951
Advance Income Tax (Net of Provisions)	195,388	212,149
	253,752	**342,100**

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
7.1 Advance Income tax (Net of Provision)		
At Start of Year	212,149	202,852
Charge for the year	-	-
Tax Paid during the year	1,838	9,297
Refund received during the year	18,599	-
Mat Entitlement	-	-
At end of year	**195,388**	**212,149**

MRUGESH TRADING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note 8 : SHARE CAPITAL

PARTICULARS	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
a) Authorised		
245000 Equity Shares of ` 10 Each	2,450,000	2,450,000
(As at 31st March 2019 : 245000 Equity Shares of Rs. 10 Each)		
	2,450,000	**2,450,000**
b) Issued, Subscribed and Paid-up.		
245000 Equity Shares of Rs. 10 Each fully paid up.	2,450,000	2,450,000
(As at 31st March 2019 : 245000 Equity Shares of Rs.10 Each)		
	2,450,000	**2,450,000**

c) The movement of number of Shares and Share Capital

PARTICULARS	As at 31/03/2020		As at 31/03/2019	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
Shares outstanding at the beginning of the year	245,000	2,450,000	245,000	2,450,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**245,000**	**2,450,000**	**245,000**	**2,450,000**

d) Rights, Preference and Restriction attached to Shares

Voting right of every holder of Equity Shares shall be in proportion to his share of the paid up Equity Capital of the Company on every resolution placed before the company, and shall be entitled for Dividends as recommended by the Board of Directors in the particular year.

In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

e) Details of shareholders holding more than 5 % of the aggregate Shares in the Company

PARTICULARS	No. of Shares	% holding	No. of Shares	% holding
Equity Shares				
Bhairav Enterprises Ltd.	24,000	9.80	24,000	9.80
Gulshan Investments Co. Ltd.	24,500	10.00	24,500	10.00
Lynx Machinery And Commercials Ltd.	24,000	9.80	24,000	9.80
Rajan Enterprises Ltd.	24,000	9.80	24,000	9.80
Rishabh Enterprises Ltd.	24,000	9.80	24,000	9.80
Shri Gurudev-En-Trade Ltd.	24,000	9.80	24,000	9.80
Warden Exports Pvt. Ltd.	15,100	6.16	15,100	6.16
Warden International Pvt. Ltd.	24,000	9.80	24,000	9.80
	183,600	**74.94**	**183,600**	**74.94**



MRUGESH TRADING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

f) Information regarding issue of shares in the last five years

PARTICULARS	31/03/2020 No	31/03/2019 No
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

Note No. 9 : OTHER EQUITY

PARTICULARS	AS AT 31/03/2020		AS AT 31/03/2019	
	Rs.	Rs.	Rs.	Rs.
(a) Profit and Loss Account				
As per last Balance Sheet	(2,033,875)		(1,472,976)	
Add/(Less): Profit/(Loss) for the year	(1,161,202)		(560,899)	
	(3,195,076)		(2,033,875)	
		(3,195,076)		(2,033,875)
(b) Other Comprehnsive Income				
As per last Balance Sheet	2,534,972		2,029,906	
Add/(Less): Profit/(Loss) for the year	207,545	2,742,517	505,066	2,534,972
		(452,559)		**501,097**

Note 10 : BORROWINGS

PARTICULARS	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
Unsecured (At Amortised Cost)		
Intercorporate Loans	2,375,000	1,480,000
	2,375,000	**1,480,000**

Note 11 : TRADE PAYABLES

PARTICULARS	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
Micro and Small Medium Enterprises (Refer Footnote 'A')	-	-
Accrued Expenses and Others	40,155	22,574
	40,155	**22,574**

A. The Company does not have any Sundry Creditors for goods as on the date of the Balance Sheet. Hence, disclosure of information as required under Micro, Small and Medium Enterprises Act 2006 is not applicable.

MRUGESH TRADING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note 12 : OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31/03/2020 Rs.	AS AT 31/03/2019 Rs.
Statutory dues Payable	1,477,870	1,478,161
Interest Payable	468,216	325,537
Guarantee Commission Payable	34,498	-
	1,980,584	**1,803,698**

Note 13 : REVENUE FROM OPERATIONS

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Sales - Shares	-	26,750
	-	**26,750**

Note 14 : OTHER INCOME

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Interest received On Income Tax Refund	1,162	-
Interest received on Bank Deposits	18,349	97,395
Sundry Balance Written Off	-	287
Profit on Sale of Investments	-	-
	19,511	**97,682**

Note 15: CHANGES IN STOCK-IN-TRADE

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Inventories (at Close)	19,470	18,225
Inventories (at Commencement)	18,225	34,266
Net (Increase)/Decrease	**(1,245)**	**16,041**

Note 16 : FINANCE COST

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Interest Paid on Loan	158,532	162,439
Interest Paid -Others	-	1,136
	158,532	**163,575**

MRUGESH TRADING LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2020

Note No.17 : OTHER EXPENSES

PARTICULARS	31/03/2020 Rs.	31/03/2019 Rs.
Advertisement Expenses	28,116	31,064
Bank Charges	738	2,301
Custody Charges	9,000	3,720
Audit Fees	15,000	15,000
Internal Audit Fees	5,000	5,000
Demat Charges	610	1,140
Filing Fees	14,400	3,000
GST	15,662	11,137
General Expenses	6,737	13,145
Guarantee Commission	34,498	17,048
Legal & Professional Charges	57,000	54,000
Listing Fees	354,000	295,000
Penalty Charges	427,160	-
Postages	6,790	10,545
Profession Tax	2,500	2,500
Printing & Stationery	49	-
Service Charges	34,508	28,615
Sundry Balance Written Off	4,528	-
Subscription Fees	3,000	9,000
Web Designing & Domain Charges	4,130	3,500
	1,023,426	**505,715**

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2020

Notes No 19 : EARNINGS PER SHARE (EPS)

Particulars	31/03/2020	31/03/2019
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,161,202)	(560,899)
Weighted Average number of equity shares	245,000	245,000
Basic and Diluted EPS	(4.74)	(2.29)
Face Value per equity share	10	10

Notes No 20 : PAYMENT TO AUDITOR

	31/03/2020	31/03/2019
As Auditor		
Audit Fees	15,000	15,000
GST	-	-
	15,000	**15,000**
In Other Capacity	-	-
Total	**15,000**	**15,000**

Notes No 21 : SEGMENT INFORMATION

a) Primary Segment

The business segment has been considered as the primary segment. The company is engaged in only one reportable segment.

b) Secondary Segment

The company operates in India and hence there are no geographical segments.

Notes No 22 : RELATED PARTY DISCLOSURES

Information on Related Party Disclosure as per Accounting Standard 18 (*AS-18)

Sr. No.	Name of the Related Party	Relationship	Nature of Transaction during the Year	Volume of Transaction during the year	Balance Outstanding As on 31.03.2020 Receivable/(Payable)	Balance Outstanding As on 31.03.19 Receivable/(Payable)
01	Shri Gurudev En Trade Limited	Director is interested	Loan Taken	(3,70,000)	(18,50,000)	(14,80,000)
02	A-One Commerce Pvt. Ltd.	Directed is interested	Loan Taken	(525,000)	(525,000)	NIL

Notes No 23 : CAPITAL COMMITMENTS

The Company has no outstanding commitment on Capital Contract.

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2020

Notes No 24 : CONTINGENT LIABILITIES : NIL

Notes No 25 :ADDITIONAL COMMENTS

i. In the opinion of the Board the current assets, and advances if realized in the ordinary course of business have value on realization at least to the amount at which these are stated in the Balance Sheet. The provision for all known liabilities are adequate and not in excess of the amount reasonable necessary.

ii. Sundry Liabilities are subject to confirmation.

iii. Figures have been rounded off to nearest Rupees.

iv. The Company had filed an appeal in the Hon'ble Supreme Court against the order passed by the Hon'ble High Court, Kolkata, in 1988, with regards to increase in Custom Duty. The said appeal has been disposed and decided against the company. At the time of filing the suit in the Hon'ble High Court, Kolkata , Bank Guarantees to the tune of Rs.14,61,831/- were issued in favor of the Assistant Collector of Customs, Kolkata by The Indian Bank Strand Road, against 100% Margin in the form of Fixed Deposits (FDs). The claim of the Custom duty of Rs 14,61,831/- is fully covered by way of fixed deposit held by the bank as Margin Money. The company had also provided for the amount of custom duty payable in the financial statements in the previous period. In view of above , the management is of the opinion that, there will be no further liability to be provided in the financial statement in respect of the above matter.

v. On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.

vi. The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

vii. On assessment of the impairment of fixed assets of the company as at the Balance Sheet date as required by Accounting Standard 28 "Impairment of Assets" issued by the ICAI, the company is of the view that no provision for impairment of fixed assets is required.

Viii. The previous year's figure have been reworked, regrouped, rearranged and reclassified wherever necessary.

Signatures to Note '1' to '25'

As per our attached Report of even date

For **Hegde & Associates**
Chartered Accountants
(Firm Regn. No. 103610W)

Manoj Shetty
Partner
M. No. 138593

Place : Mumbai
Dated: 30 JUL 2020

Sunil Surve
Director
DIN:00065166

Krishna Jain
Director
DIN:06956461

Place : Mumbai
Dated : 30 JUL 2020

MRUGESH TRADING LIMITED
CASH-FLOW STATEMENT ANNEXED TO BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2020

		Year Ended 31.03.2020	Year Ended 31.03.2019
A.	**CASH-FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax and Extra-ordinary Items	(1,161,202)	(560,899)
	Adjustment for		
	Operating Profit before Working Capital Changes	**(1,161,202)**	**(560,899)**
	Changes in Working Capital:		
	Increase/ (Decrease) in Trade Payables	17,581	(1,762)
	Increase/ (Decrease) in Other Current Liabilities	176,886	135,499
	(Increase)/ Decrease in Inventories	(1,245)	16,041
	(Increase)/ Decrease in Other Current Assets	71,587	(20,936)
	Cash Generated from Operation	**(896,393)**	**(432,057)**
	Income Tax Paid	16,762	(9,297)
	NET CASH FROM OPERATING ACTIVITIES (A)	**(879,631)**	**(441,354)**
B.	**CASH-FLOW FROM INVESTMENT ACTIVITIES:**		
	Loans Taken	895,000	(1,165,000)
	Loan Given	-	850,000
		895,000	**(315,000)**
C.	**CASH FLOW FROM FINANCIAL ACTIVITIES**		
	Sale of Investment	-	723,250
		-	**723,250**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**15,369**	**(33,104)**
	Cash and Cash Equivalents - Beginning of the Year	1,491,260	1,524,364
	Cash and Cash Equivalents - End of the Year	1,506,629	1,491,260
	Net Cash and Cash Equivalents	15,369	(33,104)

As per report of the even Date
For Hegde & Associates
Chartered Accountants
(Firm Registration No.103610W)

Manoj Shetty
Partner
(M.No.138593)
Place : Mumbai
Dated : 30 JUL 2020

For and on behalf of the Board
MRUGESH TRADING LIMITED

Sunil Surve
Director
DIN : 00065166

Krishna Jain
Director
DIN : 06956461

Dated : 30 JUL 2020

MRUGESH TRADING LIMITED

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