

# *Rose Merc. Limited*

(CIN:L24110MH1985PLC035078)

Address:Office No:12, Priyadarshani Roj Bazar Soc, Sector- 10, Khanda Colony,

New Panvel (West), Mumbai, Maharashtra- 410206, India

Email ID:rmltd1985@gmail.comTele: 022-60602179

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To  
The General Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai – 400001

Date: September 7, 2022

Dear Sir,

**Sub: Notice of 38th Annual General Meeting of the Company**

**Ref: Rose Merc Limited. (Security Id: ROSEMER, Code: 512115)**

Pursuant to the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, please find enclosed herewith the Notice of 38<sup>th</sup> Annual General Meeting (AGM) of Rose Merc Limited, scheduled to be held on Thursday, 29<sup>th</sup> September, 2022 at 12:30 P.M through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

We kindly request you to take the above said on record.

Thanking You,

Your faithfully,

**For, Rose Merc Limited**

**Kirti Savla**  
**Managing Director**  
**DIN: 02003878**

# *38<sup>TH</sup> ANNUAL REPORT*

*Financial year – 2021-22*

*Assessment year – 2022-23*

*ROSE MERC LIMITED*

*CIN: L24110MH1985PLC035078*

*REGISTERED OFFICE*

*OFFICE No Office No. 12,  
Priyadarshani Roj Bazar,  
Sector 10, Khanda Colony,  
Panvel-410206,  
District Raigad,  
Maharashtra*

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## Corporate Information

BOARD OF DIRECTORS		REGISTERED OFFICE	
Mr. Kirti Savla	Managing Director	<b>Office No. 12, Priyadarshani Roj Bazar, Sector 10, Khanda Colony, Panvel–410206, District Raigad, Maharashtra</b>  <b>Phone:</b> +91 – 22 – 6060 2719 <b>Email:</b> rmltd1985@gmail.com <b>Website:</b> www.rosemercld.com	
Mr. Mayur Parikh	Independent Director		
Ms. Pooja Shah	Independent Director		
Mr. Gopal Shah	Independent Director		
Mr. Nooruddin Shaikh	Additional Director (Appointed w.e.f July 07, 2022)		
CHIEF FINANCIAL OFFICER &COMPANY SECRETARY			
Mr. Monil Shah			
STATUTORY AUDITOR		REGISTRAR & SHARE TRANSFER AGENT	
M/s. Doshi Maru & Associates (Chartered Accountant) 217-218, Manek Centre, Jamnagar – 361 001		Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra – 400 083 Tel No.: +91 – 22 – 4918 6000 Fax No.: +91 – 22 – 4918 6060 Email: rnt.helpdesk@linkintime.co.in Web: www.linkintime.co.in	
SECRETARIAL AUDITOR		BANKERS	
M/s. Ankur Gandhi & Associates (Practicing Company Secretary) I/18, Kadambari Apartment - A, 3 <sup>rd</sup> Floor, College Road, Bilimora –396321		HDFC Bank Limited	
AUDIT COMMITTEE	NOMINATION &REMUNERATION COMMITTEE	STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE	
Mr. Mayur Parikh – Chairman	Ms. Pooja Shah – Chairman	Ms. Pooja Shah – Chairman	
Ms. Pooja Shah – Member	Mr. Gopal Shah – Member	Mr. Gopal Shah – Member	
Mr. Kirti Savla–Member	Mr. Mayur Parikh –	Mr. Mayur Parikh –	
Mr. Gopal Shah–Member	Member	Member	

## Notice to Shareholders

**NOTICE** is hereby given that the **38th Annual General Meeting** (AGM) of the members of Rose Merc Limited. (the Company) will be held on Thursday, September 29, 2022 at 12:30 P.M. IST through Video Conferencing (VC)/Other AudioVisual Means (OAVM) organized by the Company, to transact the following businesses. The venue of the Meeting shall be deemed to be the Registered Office of the Company situated at Office No. 12, Priyadarshani Roj Bazar, Sector 10, Khanda Colony, Panvel-410206, District Raigad, Maharashtra and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses.

### ORDINARY BUSINESS:

#### 1. TO ADOPT FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2021-22.

To receive, consider and adopt the Audited Financial Statements of account for the financial year ended on March 31, 2022, together with the reports of the Directors and Auditors thereon.

#### 2. TO RE-APPOINT MR. KIRTI CHUNILAL SAVLA AS DIRECTOR.

To appoint a Director in place of Mr. Kirti Chunilal Savla (DIN: 02003878) who retires by rotation and being eligible, offer himself for re-appointment.

#### 3. TO APPOINT THE STATUTORY AUDITORS OF THE COMPANY AND IN THIS CONNECTION IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. BB Gusani & Associates., Chartered Accountants having Firm Registration No. 140785W, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 43rd Annual General Meeting on such remuneration and terms and conditions as decided by the board.”

### SPECIAL BUSINESS:

#### 4. REGULARISATION OF ADDITIONAL DIRECTOR, MR. NOORUDDIN MOHAMMED SHAIKH (DIN: 09660481), BY APPOINTING HIM AS EXECUTIVE DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to appoint Mr. Nooruddin Shaikh (DIN: 0990481) as a Whole Time Director designated as Executive Director of the Company, for a period of 5 (five) years from July 07, 2022 the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.”

“**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.”

**“RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions of the appointment and/or remuneration based on the recommendation of the Nomination & Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force).”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.”

#### **5. APPOINTMENT OF MR. SHEKHAR MENNON (DIN:02262964) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for appointment of Mr. Shekhar Mennon (DIN:02262964) as an Independent Director of the Company w.e.f. September 01, 2022, who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from September 01, 2022 till August 31, 2027.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

#### **6. Change of Object Clause of the Memorandum of Association of the Company**

To consider passing the following resolution as a Special resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby altered and amended as follows:

**A. Clause III(A) of the Objects clause of the Memorandum of Association of the Company be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'.**

The Main Objects of Clause III (A) be altered by inserting the following clauses in addition to the existing clause as under:

2. “Production, design, sourcing, trading and representation of products and services related to all the objectives including but not limited to religious artifacts, instruments and materials required for religious rites and rituals, consumable products for religious rites and rituals, religious, spiritual and related content on digital media and in non-digital formats like books, leaflets, posters, calendars. (printed, embossed, painted, hand- written.), jewellery made from all kinds of metals, alloys and non-metallic materials with and without embellishment by precious and semi-precious gemstones, rudraksha, fabrics and garments related to religious rituals and practices, containers for storage and transport of consumption materials for religious rites, rituals and practices, and all other kinds of products and services used in the expression of religious faith and spiritual practices.”

3. "To carry on the business of providing solutions and services related to Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in Internet portals, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Website designing, Web based and Web enabled services and applications, E-commerce service provider, E-commerce solutions, E-commerce platforms, E-commerce education, E-commerce technologies , digital marketing services and E-business solutions and provide consultancy services in all the above mention activities."

And replacing ClauseNo. 81 and 82 from other object to main object clause point no 4 and 5 respectively.

6. To carry on the business of manufacturers, designers, repairers, installers, merchants, importers, exporters, agent for sale and distributors of and dealers in water processing equipment and purifiers, and water softeners of every description, and all appliances equipment, materials, apparatus, articles and things required for use in connection therewith or in connection with the purifying, filtering, softening, storage and supply of water, and of and in water filtration, sterilization, sedimentation and softening, plant, machinery and materials, and reagent measuring apparatus, wet and dry feeders, zeolite and base exchange plant, heating, chlorinating and ozonizing apparatus of all kinds, importers, manufacturers of and dealers in chemicals, electrical, industrial and other preparation, articles and compounds and minerals, chemists and chemical manufacturers, and to make, build, construct, lay down and maintain water purification plant, reservoirs, waterworks, cisterns, culverts, filter beds, main and other pipes, and appliances, and to execute and do all other work and things necessary or convenient for obtaining storing, selling, delivering, measuring and distributing water.

7. To generate, accumulate, transmit, distribute, purchase, sell and supply electric power or any other energy from conventional/non conventional energy by Bio-Mass, Bio-Fuels, Hydro, Thermal, Gas, Air, Diesel oil, or through renewable energy sources, Wind mill or another means/ source on a commercial basis and to construct, lay down, establish, operate and maintain power/energy generating stations, including buildings, structures, works, machineries, equipments, cables, wires, lines, accumulators, lamps, and works and to undertake or to carry on the business of managing, owning, controlling, erecting, commissioning, operating, running, leasing or transferring Power plants and Plants based on conventional or non conventional energy source, thermal power plants, atomic power plants, solar energy plants, wind energy plants, mechanical, electrical, hydel, civil engineering works, Boiler houses, steam Turbines, Switch Yards, Transformer Yards, Sub stations, Transmission Lines, Accumulators, Workshops. To carry on the business as consultants and Contractors in setting up of all types for production of Electrical energy.

**RESOLVED FURTHER THAT** any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

#### **4. To adopt new set of Article of Association of the company.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as maybe required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as

“Board” which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Article of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. TO CONSIDER THE APPOINTMENT OF M/S. NAGDA & HARIA, CHARTERED ACCOUNTANTS (FRN:141233W) AS AN INTERNAL AUDITOR OF THE COMPANY, IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to provisions of section 138 of Companies Act 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 and section 179 of the said Act read with rule 8 of the Companies (Meetings of board and its Powers) Rules, 2014 and other applicable provisions, if any, M/s. Nagda & Haria, Chartered Accountants, be and is hereby appointed as Internal Auditors of the company on the terms contained in the draft appointment letter containing scope, functioning, periodicity, and methodology of the audit placed before the Board.

“**RESOLVED FURTHER THAT** any Directors and/or Company Secretary of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

**Registered Office**  
**Office No G -2, Ground Floor,**  
**Part – A, Mangal Mahesh,**  
**14th Road Khar (West)**  
**Mumbai - 400052,**  
**Maharashtra**

**Place: Mumbai**  
**Date: September 01, 2022**

**By Order of the Board of Directors**  
**For, Rose Merc Limited**

**Sd/-**  
**Kirti Savla**  
**Managing Director**  
**DIN: 02003878**



## Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ( "MCA" ) has vide its circulars no. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2022 dated May 5, 2022 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ( "SEBI" ) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015- Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ( "AGM" ) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being conducted through VC / OAVM.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the Special Business covered under Item No. 3&4 of the Notice, is annexed hereto.
3. Though, pursuant to the provisions of the Act, a Member is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, since this AGM is being held pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization. authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to [adgandhi1989@gmail.com](mailto:adgandhi1989@gmail.com) with copies marked to the Company at [rmltd1985@gmail.com](mailto:rmltd1985@gmail.com) or to National Securities Depository Limited with copies marked to the Company at [atrltd1985@gmail.com](mailto:atrltd1985@gmail.com) and to National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Rules 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to cast their vote electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM.
8. Since the AGM will be held through VC / OAVM, the Route Map is not annexed herewith.
9. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2021-22 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company at [www.rosemercld.com](http://www.rosemercld.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
10. Those shareholders who have not yet registered their e-mail address are requested to get their e-mail addresses submitted, by following the procedure given below:

- a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [rmltd1985@gmail.com](mailto:rmltd1985@gmail.com)
  - b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [rmltd1985@gmail.com](mailto:rmltd1985@gmail.com).
  - c) Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by providing the details mentioned in Point (a) or (b) as the case may be.
  - d) It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, **Link Intime India Pvt Ltd**, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 40008, by following the due procedure.
  - e) Those shareholders who have already registered their e-mail address are requested to keep their e-mail addresses validated with their depository participants / the Company's Registrar and Share Transfer Agent, **Link Intime India Pvt Ltd**, to enable servicing of notices / documents / annual Reports electronically to their e-mail address.
11. It is clarified that for permanent submission of e-mail address, the shareholders are however requested to register their email address, in respect of electronic holdings with the depository through the concerned depository participants, by following the due procedure.
  12. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who would like to ask questions or registered themselves as Speaker, are requested to write to the Company mentioning their name demat account number/folio number, email id, mobile number at [rmltd1985@gmail.com](mailto:rmltd1985@gmail.com) on or before Thursday, September 29, 2022 so as to enable the management to keep the information ready. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
  13. Members holding the shares in dematerialized form are requested to notify immediately, the information regarding change of address and bank particulars to their respective Depository Participant.
  14. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
  15. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 22, 2022 till Thursday, September 29, 2022 (both days inclusive) and same will be re-opened from Friday, September 30, 2022 onwards.
  16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
  17. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers. to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime India Private Limited.
  18. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Link Intime India Private Limited.
  19. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact Link Intime India Private Limited for assistance in this regard.
  20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
  21. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the Link Intime India Private

Limited, Members holding shares in physical form may submit the same to Link Intime India Private Limited. Members holding shares in electronic form may submit the same to their respective depository participant.

22. Regulation 36 (1)(b) and (c) of the LODR prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively.
23. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
24. The Registers under the Companies Act, 2013 will be available for inspection at the Registered Office of the Company during business hours between 11.00 am to 01.00 pm on all working days except on holidays.
25. The members are requested to intimate to the Company, queries, if any, at least ten days before the AGM to enable the Management to keep the required information available at the meeting.
26. The remote e-voting period commences on Monday, September 26, 2022 (09:00 a.m.) and ends on Wednesday, September 28, 2022 (05:00 p.m.). During these period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date being the day of Thursday, September 22, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
27. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper or polling paper. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Thursday, September 22, 2022.
28. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
29. The Board of Directors has appointed Mr. Ankur Gandhi, Practicing Company Secretary (Membership No. ACS48016, COP 17543) as the Scrutinizer to scrutinize the remote e-voting process.
30. The Results declared along with the report of the Scrutinizer shall be placed on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately uploaded on the website of BSE Limited.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Monday, September 26, 2022 at 09:00 A.M. and ends on Wednesday, September 28, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 22, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 22, 2022.

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

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





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

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="651 972 1361 1263" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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

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

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

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e.Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [adgandhi1989@gmail.com](mailto:adgandhi1989@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Anubhav Saxena at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [rmltd1985@gmail.com](mailto:rmltd1985@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [rmltd1985@gmail.com](mailto:rmltd1985@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [rmltd1985@gmail.com](mailto:rmltd1985@gmail.com). The same will be replied by the company suitably.
6. The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and login through the user id and password provided in the mail received from Linkin Time India Private Limited. On successful login, select ‘Speaker Registration’ which will opened from 26th September 2022 (9.00 a.m.) to 28th September 2022 (5.00 p.m.) Members shall be provided a ‘queue number’ before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item No.: 3**

The Board on the recommendation of the Nomination & Remuneration Committee at its meeting held on July 07, 2022, approved the appointment of Mr. Nooruddin Shaikh (DIN: 0990481) as Additional Director designated as Whole Time Director(Executive Director) and KMP of the Company for a period of five years, with effect from July 07, 2022,subject to approval of shareholders at the Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (theAct) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of theCompanies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the timebeing in force, the appointment of Mr. Nooruddin Shaikh, require approvalof the Members by way of special resolution. The terms and conditions of the re-appointment andremuneration payable to Mr. Nooruddin Shaikh is provided in the resolution referred in Item No. 3.

The Company has received from Mr. Nooruddin Shaikh (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of theCompanies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is notdisqualified in accordance with sub-section (2) of Section 164 of the Act. In terms of Section 160 of theCompanies Act, 2013, the Company has received notice in writing from a member, proposing thecandidature of Mr. Nooruddin Shaikh for appointment.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluationof his qualifications, experience and other attributes, that his/her induction on the Board would be ofimmense benefit to the Company and it is desirable to avail his/her services as a Director to strenghtenthe management of the Company.

The Board of Directors of the Company, therefore, recommends passing of the resolution as set out inItem No. 3 of the Notice above by way of Special resolution. Except Mr. Nooruddin Shaikh, none of the Directors and Key Managerial Personnel of the Company and theirrelatives, is in any way, concerned or interested in the said resolution.

**Item No.: 4****Appointment of Mr. Shekhar Mennon as an Independent Director**

The Board of Directors, pursuant to therecommendation of Nomination & Remuneration/Compensation Committee, appointed of Mr. Shekhar Mennon as an Non-Executive andIndependent Director of the Company as per the provisionsof Sections 149, 152 and 161 of the CompaniesAct, 2013 (“the Act”) for a period of 5 (Five) years effective from September 01, 2022, subject to theapproval of the members.

The Company has received a notice in writing froma member under Section 160 of the Act proposingthe candidature of Mr. Shekhar Mennon as an IndependentDirector of the Company.

He is not disqualified from being appointedas Director in terms of Section 164 of the Act and hasgiven his consent to act as Director. The Companyhas also received declaration from Mr. Shekhar Mennon that he meets with the criteria of independence asprescribed both under Section 149(6) of the Act andunder the provisions of SEBI (Listing Obligationsand Disclosure Requirements) Regulations, 2015(“Listing Regulations”). In the opinion of the Board,Mr. Shekhar Mennon fulfils the conditions for appointment as an Independent Director as specified in the Act andthe Listing Regulations and is also independent ofthe management.

The brief profile of Mr. Shekar Mennon, nature of his expertise, names of companies in which he holdsdirectorships, shareholding in the Company, etc. Isgiven in the Appendix - 1 to the Notice. Consideringthe rich experience, expertise and vast knowledge of Mr. Shekar Mennon, it is in the interest of the Companythat he be appointed as Independent Director of the Company. the Nomination and Remuneration Committee and the Board of Directors are ofthe view that Mr. Shekar Mennon, appointment as an Independent Director is in the best interest of theCompany.



Copy of the draft letter of appointment of Mr. Shekar Menon as an Independent Director setting out the terms and conditions is available for inspection by Members at the Registered Office of the Company. This Statement may also be regarded as a disclosure under the Listing Regulations.

Except Mr. Shekar Menon, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice. The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the shareholders.

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

##### **Change of Object Clause of the Memorandum of Association of the Company**

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the object Clause of the Company, which is presently restricted in scope, requires to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the Memorandum of Association as set out in the Resolution is to facilitate diversification. This will enable the company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the company.

The "Main Object" clause of the Memorandum of Association of the Company is being amended by inserting of Clause III (A). The Board at its meeting held on September 01, 2022 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

Further in keeping with the amendments as introduced by the Companies Act 2013 the Main Objects clause of the Memorandum of Association of the Company, Clause III(A) is accordingly to be titled as 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION'

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution. The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

#### **Item No: 6**

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The new set of AOA to be substituted in place of the existing AOA. Copy of the draft Articles of Association of the Company would be available for inspection by the members at the registered office of the Company on any working day during Business Hours till the date of AGM.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

**Registered Office**  
**Office No G -2, Ground Floor,**  
**Part – A, Mangal Mahesh,**  
**14th Road Khar (West)**  
**Mumbai - 400052,**  
**Maharashtra**

**Place: Mumbai**  
**Date: September 01, 2022**

**By Order of the Board of Directors**  
**For, Rose Merc Limited**

**Sd/-**  
**Kirti Savla**  
**Managing Director**  
**DIN: 02003878**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN THIS ANNUAL GENERAL MEETING:**

*(Pursuant to Regulation 36(3) of SEBI (LODR), Regulations, 2015)*

Particulars	Kirti Savla (DIN: 02003878)	Shekar Mennon (DIN:02262964)
<b>Date of Birth</b>	December 13, 1970	August 25, 1963
<b>Date of Appointment</b>	October 5, 2001	September 01, 2022
<b>Expertise in specific functional areas - Job profile and suitability</b>	More than 12 years of experience in trading of various goods	more than 25 years with comprehensive exposure in legal, business, and strategic functions from Entertainment industry, Copyright Societies and Broadcasting organisations.
<b>Directorships held in public companies*</b>	Nil	2
<b>Memberships / Chairmanships of committees of other public companies*</b>	Nil	0
<b>Inter-se Relationship with other Directors.</b>	No Relation	No Relation
<b>Shareholding in Company</b>	7,200 Equity Shares	Nil

\*Committee includes the Audit Committee and Stakeholder's Grievance Committee

## DIRECTOR'S REPORT

**To,  
The Members of  
ROSE MERC LIMITED**

Your directors have the pleasure in presenting the Thirty Eighth Director Report of your Company together with the Audited Financial Statement for the year ended 31<sup>st</sup> March, 2022.

### Financial Highlights

(₹ in Lacs)		
Particulars	2021-22	2020-21
Revenue from operations	-	-
Other Income	31.57	39.70
<b>Total Income</b>	<b>31.57</b>	<b>39.70</b>
Operating expenditure	69.53	43.60
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>	<b>69.53</b>	<b>43.60</b>
Less: Finance costs	8.61	13.48
Depreciation and amortization expense	-	-
<b>Profit before tax</b>	<b>(29.35)</b>	<b>9.58</b>
Less: Tax expense	-	2.49
<b>Profit for the year (PAT)</b>	<b>(29.35)</b>	<b>7.09</b>

### COMPANY'S FINANCIAL PERFORMANCE

In the financial year 2021-22, the Company has generated the revenue from Interest. The Company has earned total income of Rs.31.57 Lacs as against total income of Rs. 39.70/- of previous year. The Profit before tax of the Company for the financial year 2021-22 stood at Loss of Rs. (29.35) Lacs as against that of Rs. 9.58 Lacs for previous year and Net Profit After Tax is Rs. (29.35) Lacs for the financial year 2021-22 as against profit of Rs. 7.09 Lacs for the previous financial year. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis Report", which forms part of this Report.

During the year under review reduce business activity due to the on-going Covid-19 pandemic in India as well as its customers markets. The view taken was unavailability of persons in the offices induce to work culture i.e., work from home. The business being such that requires personal presentation & relationship building has taken a tremendous hit & is unlikely to see any possibility of revival with the addition of new customers in the immediate future due to uncertainties on account of the prevalent worldwide pandemic, even business from the company's regular customers is likely to shrinking the short term.

### CHANGE IN NATURE OF BUSINESS

During the year under review, company has not changed its business or object and continuous to be in the same line of business as per main object of the company.

### DIVIDEND

To conserve the resources for future prospect of the Company, your directors express their inability to recommend and declare any dividend for the financial year 2021-22.

### AMOUNT TRANSFERRED TO RESERVE:

During the year, the Company has not apportioned any amount to other reserve. The loss incurred during the year has been adjusted against the carry forward credit balance of Profit and Loss account.

### TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of Companies Act, 2013 do not apply as there is no unpaid dividend accounts appeared in balance sheet as on March 31, 2022.

## HOLDING/SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY

As on March 31, 2022 the Company does not have any Holding, Subsidiary, Associate and Joint Venture Company.

## BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### CONSTITUTION OF BOARD:

The Board of the Company comprises four Directors out of which one is Promoter - Executive Director one Executive Director and three are Non-Promoter - Independent Director and appointing one Non Executive Independent Director in ensuing AGM.

In accordance with the provisions of section 149, 152 & Article of Association of the Company and other applicable provisions of the Companies Act, 2013, one third of the of Directors are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Consequently Mr. Kirti Savla, Director of the Company is liable to retire by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment for the consideration of Members of the Company at the ensuing Annual General Meeting. He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking re-appointment as Director are also annexed to the Notice convening the annual general meeting.

Mr. Kirti Savla, Managing Director of the company is not holding position as an Independent Director in any listed company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Companies. Further, none of the Directors of the Company is disqualified for being appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

The Board, upon the recommendations of the Nomination and Remuneration Committee, at its Meeting held on July 07, 2022 appointed Mr. Nooruddin Shaikh(DIN:09660481) as an additional Director of the company.

The details of Directors being recommended for appointment as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are contained in the accompanying Notice convening the ensuing Annual General Meeting of the Company. Appropriate Resolution(s) seeking your approval to the appointment of Directors are also included in the Notice.

During the year under review, there is change in the Board of Directors & KMP of the Company as follow:

1. In accordance with Section 149 of the Companies Act, 2013, company has appointed Mr. Nooruddin Shaikh (DIN: 09660481), Additional Director w.e.f July 07, 2022of the company.

The table below provides the composition of the Board and Key Managerial Personnel for the Financial Year 2021-22, their attendance at Board meetings & AGM and number of directorship, chairmanship/membership in committee across companies in which he/she is Director are as follow:

Name of the Director	Designation	No. of Directorship Held in all the companies as on 31.03.2022#	No. of committees of which Member(M)/Chairman(C)* as on 31.03.2022#	Board meeting attended in F.Y. 2021-2022	Attendance at the last AGM	No. of Shares held & % holding (of the Company)
Mr. Kirti Savla	Managing Director	1	-	7	Yes	7200 Equity Shares (0.72%)
Mr. Mayur Parikh	Independent Director	9	C-4, M-5	7	Yes	-
Ms. Pooja Shah	Independent Director	3	C-2, M-2	7	Yes	-

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Mr. Gopal Shah	Independent Director	2	M-2	7	Yes	-
Mr. Nooruddin Shaikh@	Additional Director	1	0	0		

\*Committee includes Audit Committee and Stakeholders Grievances & Relationship Committee as provided in SEBI (LODR) Regulations, 2015.

# For calculating Number of Directorship and number of Committees in which directors are member/ Chairman it include Rose Merc Ltd.

@Mr. Nooruddin Mohammed Shaikh has been Appointed as an additional director of the company w.e.f July 07, 2022

Mr. Monil Shah is the Company Secretary and Chief Financial Officer is designated as Key Managerial Personnel of the Company pursuant to Section 203 of the Companies Act, 2013.

The company fulfils the requirements related to the provision of composition of Board specified under the Companies Act, 2013. Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from complying with the requirement of having composition of Board as per Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the public companies in which they are director as per Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The necessary disclosures regarding committee positions have been made by all the Directors.

#### NUMBER OF MEETING OF THE BOARD:

Regular meetings of the Board of Directors are held at least once in a quarter, inter-alia, to review the quarterly results of the Company. Additional Board meetings are convened, as and when requires for discussing and deciding on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 7(Seven) times, viz June 16, 2021, August 14, 2021, September 02, 2021, November 13, 2021, February 12, 2022 and March 31, 2022.

During the year, the Board of Directors has not passed any resolutions through circulation.

#### INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has three Non-Promoter Independent Directors in line with the Companies Act, 2013 during the year. A separate meeting of Independent Directors was held on March 31, 2022 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

#### PERFORMANCE EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed and that no material departures have been made from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts for the year ended March 31, 2022 on going concern basis.
- The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- 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.

#### **COMMITTEES OF BOARD:**

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

##### **A. AUDIT COMMITTEE:**

The Company has formed audit committee in line with the provisions of Section 177 of the Companies Act, 2013. Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial result and the gap between two meetings did not exceed one hundred and twenty days. Additional meeting is held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 5 (Five) times, viz June 16, 2021, August 14, 2021, November 13, 2021, February 12, 2022 and March 31, 2022.

The composition of the Committee and the details of meetings attended by its members are given below:

<b>Name of Director</b>	<b>Designation</b>
Mr. Mayur Parikh	Chairman
Ms. Pooja Shah	Member
Mr. Kirti Savla	Member
Mr. Gopal Shah	Member

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires.

Recommendations of Audit Committee have been accepted by the Board wherever given.

##### **VIGIL MECHANISM:**

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle



blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available at the registered office of the Company for inspection of the Members of the Company.

## **B. NOMINATION AND REMUNERATION COMMITTEE:**

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. During the year under review, Nomination and Remuneration Committee met 4 (four) times, viz September 02, 2021, February 12, 2021, February 22, 2022 and March 31, 2021.

The composition of the Committee and the details of meetings attended by its members are given below:

<b>Name</b>	<b>Designation</b>
Ms. Pooja Shah	Chairman
Mr. Mayur Parikh	Member
Mr. Gopal Shah	Member

## **NOMINATION AND REMUNERATION POLICY:**

In terms of Section 178(3) of the Companies Act, 2013 and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a policy on Director's, Key Managerial Personnel and Senior Management Employee's appointment and remuneration including criteria for determining their qualifications, positive attributes, independence and other prescribed matters was formulated and recommended by the Nomination and Remuneration Committee and adopted by the Board of Directors of the company.

## **C. STAKEHOLDER'S GRIEVANCE & RELATIONSHIP COMMITTEE:**

The Company has constituted Stakeholder's Grievance & Relationship Committee mainly to focus on the redressal of Shareholder's / Investor's Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Non-receipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Grievance & Relationship Committee met 1 (One) time on March 31, 2021.

The composition of the Committee and the details of meetings attended by its members are given below:

<b>Name</b>	<b>Designation</b>
Ms. Pooja Shah	Chairman
Mr. Mayur Parikh	Member
Mr. Gopal Shah	Member

## **PUBLIC DEPOSITS:**

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 to 76 (Chapter V of the companies Act, 2013) of the Companies Act, 2013 and rules made there under. There were no deposits, which were claimed and remained unpaid by the Company as on March 31, 2022.

## **SHARE CAPITAL:**

The Paid-up Equity Share Capital as March 31, 2022 stood at Rs. 99.60 Lakhs. During the year under review, there has been no change occurred in the share capital of the Company.

## **LOANS, GUARANTEES AND INVESTMENTS U/S 186 OF THE COMPANIES ACT, 2013:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

## **TRANSACTIONS WITH RELATED PARTIES:**



The Company has not entered into any transaction with related parties of the Company which is falling within the purview of Section of the Act. Therefore, information on transactions with related parties pursuant to section 134(3)(h) of the Act read with rule 8 (2) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

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

The details on Internal Financial Control and their adequacy are provided in "Management Discussion and Analysis Report".

#### **MATERIAL CHANGES AND COMMITMENTS:**

There have been no material changes and commitments, which is, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

#### **DISCLOSURE OF REMUNERATION:**

The information required under section 197(12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as an **Annexure – I**.

#### **EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is available on the website of the company i.e. [www.rosemercld.com](http://www.rosemercld.com).

#### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate.

During the year under review, there were no incidences of sexual harassment reported.

#### **RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

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

Since the Company is not manufacturing unit and carried out any business activities, the disclosure related to information to be disclosed under section 134(3)(m) of the Act read with Rule(8) of the Companies (Accounts) Rules, 2014, is not applicable to the Company.

#### **CORPORATE GOVERNANCE:**

Your Company strives to incorporate the appropriate standards for corporate governance although the Company is not required to follow certain Regulations of Listing Regulations as the Company is fulfilling the exemption criteria provided in Regulation 15(2) of the Listing Regulation.

However, Company is complying with few of the exempted regulations voluntarily and details of same are provided in this report under the respective heading.

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

Management Discussion and Analysis Report for the year under review, as stipulated under Schedule V of the Listing Regulations, is presented in a separate section forming part of this Annual Report.

#### **STATUTORY AUDITOR AND THEIR REPORT:**

M/s. D.G.M.S & Co, Chartered Accountants (FRN: 0112187W) is acting as Statutory Auditor of the Company till the conclusion of 38th Annual General Meeting of the Company. M/s. BB Galani & Associates, Chartered Accountants, will be appointed with your approval as Auditors of your Company from this AGM a period of five years till the conclusion of the 43rd AGM.

The Auditor's Report for financial year 2021-22 is self-explanatory and does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

#### **REPORTING OF FRAUD:**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

#### **SECRETARIAL AUDITOR:**

The Company has appointed Mr. Ankur Gandhi & Associates, Practicing Company Secretary, to conduct the secretarial audit of the Company for the financial year 2020-22, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2020-22 is annexed to this report as an **Annexure – II**.

#### **GENERAL DISCLOSURE:**

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review;

- i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;
- ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;
- iii) Other compliances on Corporate Social Responsibility;
- iv) There is no revision in the Board Report or Financial Statement;
- v) Information on subsidiary, associate and joint venture companies.

#### **MATERIAL CHANGES:**

The company has made application for the revocation of suspension to the stock exchange and get relisted w.e.f April, 25, 2022. And the registered office of the company is shifted from Mumbai, Maharashtra to Raigad, Maharashtra. Except this there have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

#### **ACKNOWLEDGEMENT:**

Your Directors wish to place on record their sincere appreciation for significant contributions made by the employees at all levels through their dedication, hard work and commitment, enabling the Company to achieve good performance during the year under review.

Your Directors also take this opportunity to place on record the valuable co-operation and support extended by the banks, government, business associates and the shareholders for their continued confidence reposed in the Company and look forward to having the same support in all future endeavours.

**For and on behalf of Board of Directors  
Rose Merc Limited**

**Place: Mumbai  
Date: September 01, 2022**

**Sd/-  
Kirti Savla  
Managing Director  
(DIN:02003878)**

**Sd/-  
Mayur Parikh  
Director  
(DIN:00005646)**

### DISCLOSURE OF REMUNERATION

(pursuant to Section 197(12) read with Rule 5 of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended)

#### A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of remuneration of each director to the median remuneration of employees of the company for the financial year:

Name	Designation	Ratio against median employee's remuneration
Mr. Kirti Savla	Managing Director	0:1

- b) The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Nature of Payment	Increase
Mr. Kirti Savla	Managing Director	Remuneration	N.A
Mr. Monil Shah	Company Secretary & Compliance Officer and CFO	Remuneration	N.A

- c) The percentage increase in the median remuneration of employees in the financial year: N.A
- d) The number of permanent employees on the rolls of the Company as on March 31, 2022: 2 Employees
- e) Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:

As the Company is in its nascent stage, the Key Managerial Personnel is drawing a very nominal remuneration as token for their work. So remuneration drawn is modest as compared with the performance of the company.

- f) Average percentile increase in the Salaries of the Employees and Managerial Remuneration:

Sr. No.	Particulars	Percentile Increase /(Decrease)
1.	Salaries of the Employees other than Managerial Remuneration	NIL
2.	Managerial Remuneration	NIL

- g) Key parameters for any variable component of remuneration availed by the directors: There are no variable components in remuneration to the Directors.
- h) Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:Not Applicable
- i) Affirmation that the remuneration is as per the remuneration policy of the company:The Board of Directors of the Company affirmed that remuneration paid is as per the Remuneration Policy of the Company.

#### B. Information as per Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the

employees drawing remuneration in excess of the limits set out in the said rules are provided in the Annual Report, which forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

For and on behalf of Board of Directors  
**Rose Merc Limited**

**Place: Mumbai**  
**Date: September 01, 2022**

**Sd/-**  
**Kirti Savla**  
**Managing Director**  
**(DIN:02003878)**

**Sd/-**  
**Mayur Parikh**  
**Director**  
**(DIN:00005646)**

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2022

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

To,  
The Members,  
**ROSE MERC LIMITED**  
Office No G-2, Ground Floor, Part-A,  
Mangal Mahesh CHS,  
14<sup>th</sup> Road Khar (West),  
Mumbai, - 400 052,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ROSE MERC LIMITED** (herein after called the 'Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 (hereinafter referred to as the "Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (*provisions of external commercial borrowing and Overseas Direct Investment not applicable to the Company during the Audit Period*);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*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. The following laws and Regulations applicable specifically to the Company (as per the representation made by the company) viz.,
  - Other Applicable Laws - As per Management representation there are no other specific act applicable to the company

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

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- i. Secretarial Standards issued by The Institute of Company Secretaries of India
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) entered into by the Company with Stock Exchange.

During the period under review the Company generally has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**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 as prescribed. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule 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/or recorded as part of the minutes during the audit period.

**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.

Company is Suspended w.e.f December 21, 2004 due to Non-Compliance with the provision of Listing Agreement/ SEBI (LODR) Regulation, 2015 and during the year under review Company has made an application for revocation of Suspension in trading of Equity shares on January 23, 2018 for which company has received an In principle approval from BSE vide letter dated February 25, 2019 with the validity of 1 year. Due to this pandemic situation from December 2019, company has not process for final revocation due to which validity for the In-principle is been completed. As on October 30, 2020 Company has again made an application for Revocation and on March 03, 2021 company has received In principle Approval with the validity of 1 year. The company is under process for Final revocation.

**Ankurkumar Dineshchandra Gandhi**

**Sd/-**

**Practicing Company Secretaries**

**ACS No.48016**

**CP No: 17543**

**Date: 24<sup>th</sup> August , 2022**

**Place: Bilimora, Gujarat**

**UDIN: A048016D000837002**

**Peer Review: 2468/2022**

**To,  
The Members  
ROSE MERC LIMITED**

Our Secretarial Audit Report of even date is to be read along with this letter.

**Management's Responsibility**

It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

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.

**Ankurkumar Dineshchandra Gandhi**

**Sd/-  
Practicing Company Secretaries  
ACS No.48016  
CP No: 17543  
Date: 24<sup>th</sup> August , 2022  
Place: Bilimora, Gujarat  
UDIN: A048016D000837002  
Peer Review No. 2468/2022**



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To  
The Members,  
**ROSE MERC LIMITED**

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 we certify that none of the directors on the board of ROSE MERC LIMITED have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

**Ankurkumar Dineshchandra Gandhi**

Sd/-  
**Practicing Company Secretaries**  
**ACS No.48016**  
**CP No: 17543**  
**Date: 24<sup>th</sup> August, 2022**  
**Place: Bilimora, Gujarat**  
**UDIN: A048016D000837167**

**Peer Review No.: 2468/2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Outlook:

Though the year under review was dormant for the company's business activities, company is sure to come back with good operational activities and profitability in the current year in view of the strong fundamentals of the Indian companies and hope to improve its Turnover. Our company is in General Trading Activities, but because of online trading activates we have to face severe competition. We may also have to think over for online trading activities.

### Opportunities and Threats:

As we are in General Trading Activities, we have to face severe competition with the online Trading Activities. It may not be possible to compete with the very huge online portal. However, if we switchover our trading activities to the online portal, we can approach the customer from all the corner of our country, thus there is a abundant opportunity to develop our business in full swing.

### Segment-wise and Products-wise performance:

Company had not undertaken any operational activities during the year under review.

### Internal Controls Systems and their adequacy:

The company has adequate internal control systems to exercise necessary checks and control in working system, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of all Legal requirements and regulations. The internal control system is designed in such a manner to ensure that checks and control are exercised at every stage without disturbing the work process. The Audit Committee of the Board reviews the adequacy and effectiveness of internal controls.

### Human Resources:

The relationship with the employees continues to be very cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavours to train, nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

### Internal Financial Control Systems and their adequacy:

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The Company has successfully laid down the framework and ensured its effectiveness. The Company has developed system to record data for accounting and management information system.

Necessary internal control systems are also implemented by the Company for the various activities across the organization to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources.

M/s. D.G.M.S. & Co., Chartered Accountants (FRN: 0112187W) the statutory auditors of the Company have audited the financial statements included in this annual report and has issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act, 2013).

The audit committee meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of internal control systems and keeps the board of directors informed of its major- observations periodically, if any. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2022, our internal financial controls were adequate and operating effectively.

### Turnover and Profitability:

During the year under review company has not under taken business operation and there no turnover during the year under review as against the nil turnover previous year, however there was only interest income but because of effective

administration, internal checks and control company has made Profit after Tax of Rs.(29.35) Lacs as against Rs.7.09 Lacs previous year.

**Cautionary Statement:**

Statement in this Management and Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations may be forward looking statement and within the meaning of applicable laws and regulations. Actual results may or might differ materially from those either expressed or implied.

**Independent Auditor's Report**

**TO  
MEMBERS OF  
ROSE MERC LIMITED**

**Report on the Indian Accounting Standards (Ind AS) Financial Statements Opinion**

We have audited the accompanying financial statements of **ROSE MERC LIMITED**, which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “standalone financial statements”).

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

**Basis for Opinion**

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

**Key Audit Matters**

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material

misstatement there in, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these stand alone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding 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 stand alone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility**

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 stand alone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the stand alone 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, 2020 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued there under.
  - e. On the basis of written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred 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 the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to

us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its stand alone financial statements-Refer Note (vii) of Annexure – A to the stand alone financial statements.
  - (b) The Company did not have any long-term and derivative contracts as at March 31, 2022.
  - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.
  - (d) The management has;
    - (i) Represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to ordinary other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
      - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
      - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
    - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that there are presentations under sub clause (d)(i) and (d)(ii) contain any material mis-statement.
  - (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Shashank P. Doshi  
Partner**

**M. No. 108456**

**FRN: 0112187W**

**UDIN: 22108456ALDTRV5867**

**Place: Jamnagar**

**Date: 17<sup>th</sup> June 2022**



**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF ROSE MERC LIMITED FOR THE YEAR ENDED 31ST MARCH 2022**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

**(i) Property, Plant & Equipment and Intangible Assets:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company does not have any property, plant & equipment and intangible assets, hence, para 3 clause (i)(a), (b), (c), (d), (e) & (f) is not applicable.

**(ii) Inventory and working capital:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any inventory hence Accordingly, clause 3(ii)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

**(iii) Investments, any guarantee or security or advances or loans given:**

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. the company has provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

- a. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has not granted any loans to subsidiaries,

- b. Based on audit procedure carried on by us and as per the information and explanation given to us, the company has granted loans to a party other than subsidiaries:

Particulars	Amount (Rs in lakhs)
Gross Amount during the Years - Others	102.85.00
Loan which is squared off during the year.	377.19.00

2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and there payments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.



6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

**(iv) Loan to directors:**

- a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

**(v) Deposits:**

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

**(vi) Maintenance of Cost Records:**

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

**(vii) Statutory Dues:**

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31/03/22 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

**(viii) Disclosure of Undisclosed Transactions:**

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as in come during the year.

**(ix) Loans or Other Borrowings:**

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the

Company.

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**(x) Money Raised by IPOs, FPOs:**

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud:**

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

**(xii) Nidhi Company:**

- a) The Company is not a Nidhi Company and hence reporting under Para 3 of clause (xii) of the order is not applicable.

**(xii) Related Party Transactions:**

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

**(xiii) Internal Audit System:**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xiv) Non-cash Transactions:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.

**(xv) Registration under section 45-IA of RBI Act, 1934:**

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable.

**(xvi) Cash losses:**

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**(xvii) Resignation of statutory auditors:**

- a) There has been no resignation of the statutory auditors of the Company during the year.

**(xviii) Material uncertainty on meeting liabilities:**

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xix) Compliance of CSR:**

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not required to spend amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Sd/-**

**Shashank P. Doshi  
Partner**

**Place: Jamnagar  
Date: 17<sup>th</sup> June 2022**

**M. No. 108456  
FRN: 0112187W  
UDIN: 22108456ALDTRV5867**

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF ROSE MERCLIMITED FOR THE YEAR ENDED 31ST MARCH 2022****Report on the Internal Financial Controls under Clause(i) of Sub-section 3 of Section143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **Rose Merc Limited** ('the Company') as of 31st March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Opinion**

We have audited the internal financial control with reference to financial statement of **Rose Merc Limited** ('The Company') as of 31st March 2022 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March31,2022,based on the criteria for internal financial control over financial reporting 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 issuedbytheICAI.

**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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI').These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act,2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

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

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

**FOR D.G.M.S. & Co.,  
Chartered Accountants**

**Place: Jamnagar  
Date: 17<sup>th</sup> June 2022**

**Shashank P. Doshi  
Partner  
M.  
No.108456  
FRN:0112187W  
UDIN: 22108456ALDTRV5867**

(Amount in Rs.)

BALANCE SHEET AS AT 31ST MARCH, 2022			
Particulars	Note No.	As At 31st March 2022	As At 31st March 2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) <a href="#">Property, Plant &amp; Equipment</a>		-	-
(b) <a href="#">Capital Work -In-Progress</a>		-	-
(c) Investment Properties		-	-
(d) Goodwill		-	-
(e) <a href="#">Other Intangible Assets</a>		-	-
(f) Intangible Assets under development		-	-
(g) Biological Assets other than Bearer plants		-	-
(h) Financial Assets			
i. Investments	2	501,600.00	501,600.00
ii. Trade Receivables			-
iii. Loan	3	23,885,074.00	47,868,593.00
iv. Other Financial Assets			
(i) Deferred tax Assets (net)			-
(k) Other Non-Current Assets			-
<b>Total Non-Current Assets</b>		24,386,674.00	48,370,193.00
<b>Current assets</b>			
(a) Inventories		-	-
(b) Financial Assets		-	-
i. Investments		-	-
ii. Trade Receivables		-	-
iii. Cash and cash Equivalents	4	42,196.00	98,187.00
iv. Bank balance other than(iii) above		-	-
v. Loan		-	-
vi. Others		-	-
(c) Income/Current tax assets (net)	5	346,243.00	108,575.00
(d) Other Current Assets	6	2,016,626.00	2,116,626.00
<b>Total Current Assets</b>		2,405,065.00	2,323,388.00
<b>Total Assets (1+2)</b>		26,791,739.00	50,693,581.00
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	7	9,960,000.00	9,960,000.00
(b) Other equity	8	14,052,852.00	17,007,447.00
<b>Total Equity</b>		24,012,852.00	26,967,447.00
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
(a) Financial liabilities			
i. Borrowings	9	07,028,998.00	21,465,541.00
ii. Trade Payables		-	-
iii. Other Financial Liabilities (other than specified in items(b), to be specified)		-	-
(b) Provision		-	-
(b) Deferred tax liabilities (net)		-	-
(c) Other Non-Current liabilities		-	-
<b>Total Non-Current Liabilities</b>		07,028,998.00	21,465,541.00
<b>Current Liabilities</b>			
(a) Financial liabilities			

	i. Borrowings		-	-
	i. Trade (Financial) payable	10	-	-
	(A) Due from micro enterprises and small enterprises		-	-
	(B) Due of creditor other than micro enterprises and small enterprises		19,28,500.00	20,49,815.00
	ii. Other Financial liabilities		-	-
	(b)Provisions	11	1,47,487.00	74,587.00
	(c)Income/Current tax liabilities (net)		-	-
	(d) Other Current Liabilities	12	-	136,191.00
	<b>Total Current Liabilities</b>		20,75,987.00	22,60,593.00
	<b>Total Liabilities</b>		27,788,868.00	23,726,134.00
	<b>Total Equity and Liabilities</b>		<b>26,791,739.00</b>	<b>50,693,581.00</b>
	Significant Accounting Policies		-	-
	See Accompanying Notes to Financial Statements	1		

**For D G M S & Co.**  
**Chartered Accountants**

**Sd/-**  
**Shashank P Doshi**  
**Partner**  
**M.No. 108456**  
**F.R.N.0112187W**  
**Place: Jamnagar**  
**Date: 17-06-2022**  
**UDIN:22108456ALDTRV5867**

**For ROSE MERC LIMITED**

**Sd/-**  
**Kirti Savla**  
**Managing Director**  
**DIN: 02003878**

**Sd/-**  
**Mayur Parikh**  
**Director**  
**DIN: 00005646**

**Sd/-**  
**Monil Shah**  
**CS & CFO**



(Amount in Rs.)

<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2022</b>				
<b>Particulars</b>		<b>Notes</b>	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
I.	Revenue from operations		-	-
II.	Other income	13	3,157,108.00	3,969,927.00
III.	Total Revenue (I + II)		3,157,108.00	3,969,927.00
IV.	Expenses:			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
	Employee benefits expense	14	334,030.00	484,275.00
	Finance costs	15	8,60,973.00	1,347,844.00
	Depreciation and amortization expense		-	-
	Other expenses	16	4,897,4558.00	1,179,414.00
V.	Total Expenses		6,092,458.00	3,011,533.00
VI.	Profit/(Loss) before Exceptional items & Tax (III-V)		-29,35,350.00	958,394.00
VII	Exceptional Items			
VIII	Profit/(Loss) Before tax		-29,35,350.00	958,394.00
IX	Tax expense:			
	(1) Current tax		-	249,200.00
	(2) Deferred tax		-	-
X	Profit/ (Loss) for the year		-29,35,350.00	709,194.00
	Other Comprehensive Income			
	A.(i) Items that will not reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B.(i) Items that will be reclassified to profit or loss		-	-
	(ii) income tax relating to items that will be reclassified to profit or loss		-	-
	Total of Comprehensive income		-	-
XI	Profit/(Loss) After Other Comprehensive Income		-29,35,350.00	709,194.00
XII	Earnings per equity share:(Continuing operation)			
	(1) Basic(in Rs.)		-0.29	0.71
	(2) Diluted(in Rs.)		(0.29)	0.71
	Significant Accounting Policies			
	See Accompanying Notes to Financial Statements	1		

**For D G M S & Co.**  
Chartered Accountants

**For ROSE MERC LIMITED**

Sd/-  
Shashank P Doshi  
Partner  
M.No. 108456  
F.R.N.0112187W  
Place: Jamnagar  
Date: 17-06-2022  
UDIN:22108456ALDTRV5867

Sd/-  
Kirti Savla  
Managing Director  
DIN: 02003878

Sd/-  
Mayur Parikh  
Director  
DIN: 00005646

Sd/-  
Monil Shah  
CS & CFO

(Amount in Rs.)

<b>CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH, 2022</b>					
<b>Sr. No.</b>	<b>Particular</b>	<b>For the year ended 31 March 2022</b>		<b>For the year ended 31 March 2021</b>	
	Net Profit Before tax as per Statement of Profit & Loss		-293,5350.00		958,394.00
	Adjustments for :				
	Income tax Written off	-192,435.00			
	Interest Income	-3,157,108.00		-	
	Finance Cost	860,973.00	-2,315,378.00	3,969,927.00	
				1,347,844.00	-
					2,622,083.00
	Operating Profit before working capital changes		5,250,729.00		-
	Changes in Working Capital				1,663,689.00
	Income tax provision	-237,668.00		-	
	Trade receivable	-		-	
	Other Loans and advances receivable	-		-	
	Trade Payables	-121,315.00		-103,685.00	
	Other Current Liabilities	-136,191.00		-64,047.00	
	Other Current Assets	100,000.00		222,246.00	
	Provisions	72,900.00		1,685.00	
			-3,22,274.00		56,199.00
	Less : Income Tax Provision		-		249,200.00
	Net Cash Flow from Operating Activities (A)		-55,73,003.30		-
					1,856,690.00
B.	Cash flow from investing Activities				
	Movement in Loan & Advances	2,39,83,519.00		711,818.00	
	Interest Income	3,15,75,108.00		3,969,927.00	
			2,71,40,627.00		4,681,745.00
	Net Cash Flow from Investing Activities (B)		2,71,40,627.00		4,681,745.00
C.	Cash Flow From Financing Activities				
	Proceeds From long Term Borrowing (Net)	2,07,62,641.00		-	
	Short Term Borrowing (Net)	-		-	
	Interest Paid	-8,60,973.00		-1,347,844.00	
	Dividend paid ( Including DDT)			-	
			-216,23,614.00		-2,752,756.00
	Net Cash Flow from Financing Activities (C)		-		-
			216,23,614.00		2,752,756.00
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		-55,990.00		72,299.00

	Opening Cash & Cash Equivalents		98,186.00		25,887.00
F.	Cash and cash equivalents at the end of the period		42,195.00		98,186.00
G.	Cash And Cash Equivalents Comprise :				
	Cash		29,333.00		14,012.35
	Bank Balance :				
	Current Account		12,862.00		84,739.00
	Deposit Account				
	<b>Total</b>		<b>42,195.00</b>		<b>98,186.00</b>

**For D G M S & Co.**  
**Chartered Accountants**

**Sd/-**  
**Shashank P Doshi**  
**Partner**  
**M.No. 108456**  
**F.R.N.0112187W**  
**Place: Jamnagar**  
**Date: 17-06-2022**  
**UDIN:22108456ALDTRV5867**

**For ROSE MERC LIMITED**

**Sd/-**  
**Kirti Savla**  
**Managing Director**  
**DIN: 02003878**

**Sd/-**  
**Mayur Parikh**  
**Director**  
**DIN: 00005646**

**Sd/-**  
**Monil Shah**  
**CS & CFO**

**ROSE MERC LIMITED**
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 st MARCH,2022**

Particulars	As at 31st March, 2022 (In lacs)	As at 31st March, 2021 (In lacs)
outstanding at the beginning of the year	9,960,000.00	9,960,000.00
Issued during the year	-	-
<b>TOTAL</b>	<b>9,960,000.00</b>	<b>9,960,000.00</b>

Particulars	Balance at the beginning of the reporting period i.e 01st April,2021	Profit for the For the year	Transfer to/from Retained earnings	Balance at the end of the reporting period i.e 31 st March,2022
	Amount in lakhs	Amount in lakhs	Amount in lakhs	Amount in lakhs
<b>B-OTHER EQUITY</b>				
<b>As at 31st MARCH,2022</b>				
SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-	-	-
RESERVES AND SURPLUS	1,70,07,000	-29,35,000	-19,000	1,40,53,000
Retained Earnings	-	-	-	-
OTHER COMPREHENSIVE INCOME	-	-	-	-
<b>Total</b>	<b>1,70,07,000</b>	<b>-29,35,000</b>	<b>-19,000</b>	<b>1,40,53,000</b>

**For D G M S & Co.**  
**Chartered Accountants**

Sd/-  
Shashank P Doshi  
Partner  
M.No. 108456  
F.R.N.0112187W  
Place: Jamnagar  
Date: 17-06-2022  
UDIN:22108456ALDTRV5867

**For ROSE MERC LIMITED**

Sd/-  
Kirti Savla  
Managing Director  
DIN: 02003878

Sd/-  
Mayur Parikh  
Director  
DIN: 00005646

Sd/-  
Monil Shah  
CS & CFO

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Note: - 1 Significant accounting policies:****1.0 Corporate Information**

**Rose Merc. Limited** is a Limited Company, incorporated under the provisions of Companies Act, 1956 and having CIN: L24110MH1985PLC035078. The company is mainly trading of General Merchandise and allied items along with finance and investment-based activities. The Registered office of the Company is situated at Office No. G-2, Ground Floor, PART-A, Mangal Mahesh , 14th Road Khar (West)Mumbai-400052, Maharashtra.

**1.1 Basis of preparation of financial statements****a. Accounting Convention: -**

The financial statements have been prepared in accordance with Section 133 of Companies Act, 2013, i.e., Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules 2015. The Ind AS Financial Statements are prepared on historical cost convention, except in case of certain financial instruments which are recognized at fair value.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Part I of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

**b. Compliance with Ind AS**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

**c. Use of Estimates and Judgments**

The preparation of the Ind AS financial statements in conformity with the generally accepted accounting principles in India requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as of the Balance Sheet date, reported amount of revenue and expenses for the year and disclosure of contingent liabilities and contingent assets as of the date of Balance Sheet. The estimates and assumptions used in these Ind AS financial statements are based on management's evaluation of the relevant facts and circumstances as of the date of the Ind AS financial statements. The actual amounts may differ from the estimates used in the preparation of the Ind AS financial statements and the difference between actual results and the estimates are recognized in the period in which the results are known/materialize.

**d. Current and Non –Current Classification**

An Asset or liability is classified as current when it satisfies any of the following criteria:

- i) It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle.
- ii) It is held primarily for the purpose of being traded.
- iii) It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv) The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.
- v) All other assets and liabilities are classified as non-Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has

ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

## **1.2 Basis of Preparation**

### **(A) Revenue recognition**

**Revenue from Operation:** Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Other operating revenues comprise of income from ancillary activities incidental to the operations of the Company and is recognized when the right to receive the income is established as per the terms of the contract. Service income is recognized as and when services are rendered as per the terms of the contract.

**Interest:** Interest income is calculated on effective interest rate, but recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**Dividend:** Dividend income is recognised when the right to receive dividend is established.

### **(B) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

### **(C) Inventories**

Inventories are stated at cost or net realisable value whichever is lower. Cost is determined on First-In-First-Out basis.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

‘Cost’ comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to the present location and condition.

Items such as spare parts, stand-by equipment and servicing equipment which is not plant and machinery gets classified as inventory.

### **(D) Foreign Currency Transactions**

#### **i) Functional currency**

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees.

#### **ii) Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

### **iii) Subsequent Recognition**

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the Statement of Profit and Loss.

### **(E) Earnings per share (EPS):**

Basic EPS is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of additional equity shares that would have been outstanding are considered assuming the conversion of all dilutive potential equity shares. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax thereto for the period.

### **(F) Income Tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the Net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

### **(G) Provisions and Contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each year end and reflect the best current estimate. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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

### **(H) Financial Instruments:**



Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

**(J) Investments:**

All Investments are carried at fair value. The changes in the fair value of Investments, which at the inception, have been designated to be held for a long-term capital appreciation, are considered through Other Comprehensive Income. All other investments are valued at fair value and the gains or losses being recognized Statement of Profit and Loss.

**(K) Cash and cash equivalents:**

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (3 months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**(L) Global Health Pandemic COVID - 19**

The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.

**NOTE :2 NON CURRENT INVESTMENTS**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Investments in Equity Instruments	501,600.00	501,600.00
Asahi Fibres Ltd.	489,600.00	489,600.00
Amity Interlink Steels Pvt. Ltd.	10,000.00	10,000.00
Eternal Holdings Pvt. Ltd.	1,000.00	1,000.00
Mobi Realtor Pvt. Ltd.	1,000.00	1,000.00
(b) Investment in Preference Shares		
(c) Investments in Government or trust securities		
(d) Investments in debentures or bonds		
(e) Investments in Mutual Funds		
(f) Investments in partnership firms		
(g) Other investments		
Sub- Total (a)	501,600.00	501,600.00
Further Classified		
(A) Aggregate amount of quoted investments and market value thereof	-	-
(B) Aggregate amount of unquoted investments	-	-
(C) Aggregate amount of impairment in value of investments	-	-
<b>Total</b>	<b>501,600.00</b>	<b>501,600.00</b>

**NOTE: 3 NON CURRENT LOANS**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company	-	-
(d) Other advances		
	-	-
Unsecured, considered good	-	-
(a) Security Deposits		
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances	23,885,074.00	48,580,411.00
<b>Total</b>	<b>23,885,074.00</b>	<b>48,580,411.00</b>

**NOTE : 4 CASH AND BANK BALANCES**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balance with Banks		
HDFC Bank	5,247.39	77,124.19
Progressive Bank	7,614.96	7,614.96
Cheques, drafts on hand		-
Cash on hand	29,333.35	13,447.35
Others( margin money/security against the borrowings/ guarantees/ other commitments)		-
<b>Total</b>	<b>42,196.00</b>	<b>98,187.00</b>

**NOTE: 5 INCOME/CURRENT TAX ASSETS (NET)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Balance	108,575.00	430,821.00
Charge for the year	-	249,200.00
Others	237,668.00	370,791.00
Tax Paid	-	297,745.00
<b>Total</b>	<b>346,243.00</b>	<b>108,575.00</b>

**NOTE : 6 OTHER CURRENT ASSETS**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured, considered good	-	-
(a) Security Deposits	-	-
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Other advances		
	-	-
Unsecured, considered good		
(a) Security Deposits		
(c) Loan by Promoter/ Directors/Associates Company/Subsidiary Company/Group Company		
(d) Balance with Government Authorities	2,016,626.00	2,016,626.00
(d) Other advances	-	100,000.00
<b>Total</b>	<b>2,016,626.00</b>	<b>2,116,626.00</b>

**NOTE :7 SHARE CAPITAL**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Units	Amt. Rs.	Units	Amt. Rs.
Authorised Share Capital				
Equity Shares of ₹ 10 each	5,000,000.00	50,000,000.00	5,000,000.00	50,000,000.00
Issued				
Equity Shares of ₹ 10 each	996,000.00	9,960,000.00	996,000.00	9,960,000.00
Subscribed & Paid up				
Equity Shares of ₹ 10 each fully paid	996,000.00	9,960,000.00	996,000.00	9,960,000.00
<b>Total</b>	<b>996,000.00</b>	<b>9,960,000.00</b>	<b>996,000.00</b>	<b>9,960,000.00</b>

**NOTE : 7.1 RECONCILIATION OF NUMBER OF SHARES**

Particulars	No. of Shares		No. of Shares	
Shares outstanding at the beginning of the year	996,000.00	9,960,000.00	996,000.00	9,960,000.00
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	996,000.00	9,960,000.00	996,000.00	9,960,000.00

**NOTE : 7.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Units	% Held	Units	% Held
Vivek Malik	88,582.00	8.89	88,582.00	8.89
Shakun Holdings Pvt. Ltd.	86,700.00	8.70	86,700.00	8.70

**NOTE : 8 OTHER EQUITY**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Securities Premium Reserve		
As per last Balance Sheet		
Add : On issue of shares		
Less: Calls in arrears - by others		
Retained Earnings		
As per last Balance Sheet	17,007,446.50	16,298,253.00
As Restated		
Period For 2016-17		
Prior Period Exp. ( Director Remuneration)		
Correction in Prior period Effect on Tax		
Period For 2017-18		
Prior Period Exp. ( Director Remuneration)	-	-
Correction in Prior period Effect on Tax	-	-
Add: Profit for the year	-293,5350.00	709,194.00
Less: Income Tax Written Off	-19,243.50	
Other Comprehensive Income (OCI)		
As per last Balance Sheet		
Add: Movement in OCI (Net) during the year		
<b>Total</b>	<b>14,052,852.20</b>	<b>17,007,446.50</b>

**NOTE : 9 NON-CURRENT BORROWINGS**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
(a) Bonds or debentures	-	-
(b) Term Loans		
(i) From Banks	-	-
(ii) Form other Parties	-	-
(c) Other loans		
	-	-
Unsecured		
(a) Loans from related parties	-	-
(b) Other loans	702,899.80	23,365,541.00
<b>Total</b>	<b>702,899.80</b>	<b>23,365,541.00</b>

**NOTE: 10 CURRENT TRADE PAYABLE**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Due From:		
Micro, Small and Medium Enterprises	285000.00	20,49,815
Others	1900000.00	
<b>Total</b>	<b>1928500.00</b>	<b>20,49,815</b>

**NOTE : 11 CURRENT PROVISION**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) Provision for employee benefits		
(b) Others		
For Audit Fees	147,487.00	74,587.00
<b>Total</b>	<b>147,487.00</b>	<b>74,587.00</b>

**NOTE : 12 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a) revenue received in advance	-	-
(b) Statutory Remittance		
TDS Payables	-	106,191.00
Professional Tax payables	-	-
(c ) others		
Salary Payable	-	30,000.00
Director Fees Payable	-	-
<b>Total</b>	<b>-</b>	<b>136,191.00</b>

**NOTE : 13 OTHER INCOME**

Particulars	For the year ended 31 March 2022	For the Year Ended 31st March, 2021
Interest Income		
Interest on Loan	3,151,750.00	3,969,927.00
Interest on IT Refund	5358.00	-
Excess Refund of Income Tax	-	-
<b>Total</b>	<b>3,157,108.00</b>	<b>3,969,927.00</b>

**NOTE : 14 EMPLOYEE BENEFITS EXPENSES**

Particulars	For the year ended 31 March 2022	For the Year Ended 31st March, 2021
(a) Salaries and Wages	300,000.00	454,300.00
(b) Staff welfare expenses	34030.00	29,975.00
<b>Total</b>	<b>334,030.00</b>	<b>484,275.00</b>

**NOTE :15 FINANCE COST**

Particulars	For the year ended 31 March 2022	For the Year Ended 31st March, 2021
(a) Interest expense :-		
(i) Borrowings	860,973.00	1,347,844.00
(ii) Others		
- Interest on TDS	-	-
- Other Interest	-	-
(b) Other borrowing costs	-	-
<b>Total</b>	<b>860,973.00</b>	<b>1,347,844.00</b>

**NOTE: 16 OTHER EXPENSES**

Particulars	For the year ended 31 March 2022	For the Year Ended 31st March, 2021
Operating Expenses		
Electricity Charges	8,353.00	5,119.00
Establishment Expenses		

Advertisement Exp	72,576.00	80,976.00
Listing Fees	354,000.00	354,000.00
Rates & Taxes	2,500.00	2,500.00
Rent	342,200.00	342,200.00
Payment To auditor	79,650.00	79,650.00
Legal & Professional Fees	3,972,254.00	236,088.00
Mis Expenses.	65922.00	78,881.00
<b>Total</b>	<b>4,897,455.00</b>	<b>1,179,414.00</b>

**NOTE: 16.1 PAYMENT TO AUDITORS AS:**

Particulars	For the year ended 31 March 2022	For the Year Ended 31st March, 2021
<b>As Auditor</b>		
Statutory Audit	80,000	80,000
Tax Audit	-	-
Limited Review of Quarterly Results	-	-
<b>In other Capacity</b>	-	-
Taxation matters	-	-
Company law matters	-	-
For management services	-	-
For other services		
For reimbursement of expenses		
<b>Total</b>	<b>80,000</b>	<b>80,000</b>

17. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.

18. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

**19.Foreign Currency Transactions: -**

**Expenditure in Foreign Currency: - Nil**

**Earnings in Foreign Currency: - Nil**

**20.Related Parties Disclosure: -**

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

**List of related parties with whom transactions have taken place and relationships: -**

Name of Related Parties	Relationship
Kirti Chunilal Savla	Key Managerial Personnel
Gopal Hareshbhai Shah	Key Managerial Personnel
Pooja R. Shah	Key Managerial Personnel
Monil Shah	Company Secretary, Compliance officer and Chief Financial Officer

**Transaction during the current financial year with related parties: -**

Sr No.	Name Of related Parties	Nature of relation	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/ (Payable)
1.	Pooja R. Shah	Key Managerial Person	Director Remuneration	60,000.00	60,000.00	-
2.	Gopal Shah	Key Managerial Person	Director Remuneration	60,000.00	60,000.00	-
3.	Monil Shah	Company Secretary and CFO	Salary	1,80,000.00	1,80,000.00	-

**21. Earnings Per Share**

Particulars	Year Ended on 31 <sup>st</sup> March, 2022(Rs.)	Year Ended on 31 <sup>st</sup> March, 2021(Rs.)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	(29,35,350.00)	7,09,194.00
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	9,96,000.00	9,96,000.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	(0.29)	0.71

**22. Notes forming part of accounts in relation to Micro and small enterprise**

1. Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below:

Sr. No.	Particulars	Year Ended on 31 <sup>st</sup> March 2022		Year Ended on 31 <sup>st</sup> March 2021	
		Principal	Interest	Principal	Interest
I	Amount due as at the date of Balance sheet	Nil	Nil	Nil	Nil
ii	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

**23. Analytical Ratios:**



Ratios	Current Ratio	Debt-Equity Ratio	Debt Service Coverage Ratio	Return on Equity Ratio	Return on Capital Employed	Return on Investment
Numerator CY	24.05	7.03	(20.74)	(29.35)	(29.35)	(29.35)
Denominator CY	20.76	240.13	216.24	99.60	247.16	240.13
Ratio CY	1.16	0.03	(0.10)	(0.29)	(0.12)	(0.12)
Numerator PY	23.23	214.66	23.06	7.09	7.09	7.09
Denominator PY	22.61	269.67	46.53	99.60	484.33	269.67
Ratio PY	1.03	0.80	0.50	0.07	0.01	0.03
% Variance	13.07%	-76.67%	-59.16%	-36.59%	-13.34%	-14.85%
Reason for variance (More than 25%)		Due to early repayment of Borrowings	Due to early repayment of Borrowings	Company has to pay relisting fees of Huge Amount.		