31st

ANNUAL REPORT

2014 - 2015

MRUGESH TRADING LIMITED

MRUGESH TRADING LIMITED

Directors	:	Sunil Y. Surve
		Suresh P. Upadhyay
		Sushil Kumar Lunia
		Krishna Jaisingh Jain
Additional Director		Navneet Dammani
Auditors	:	I.G. NAIK & CO. Chartered Accountants
Registered Office:		Warden House 340, J.J. Road Byculla Mumbai 400 008.

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

MRUGESH TRADING LIMITED

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

NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of Mrugesh Trading Limited will be held Wednesday the 30th September, 2015, at Warden House, 340, J. J. Road, Byculla, Mumbai 400 008 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements, including Balance Sheet as at March 31, 2015 and statement of Profit and Loss Account for the year ended on that date together with the Reports of Directors and Auditors.

2. To appoint a Director in place of Mr. Suresh P. Upadhyay (DIN 01146958), who retires by rotation, and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Listing Agreement (BSE), Mr. Navneet Dammani (DIN 05269979), who was appointed as an Additional Director on March 31, 2015, pursuant to the provisions of sub-Section (1) of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting, not liable to retire by rotation."

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as Ordinary resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions if any, of the Companies Act, 2013, M/s Hegde & Associates, Chartered Accountants, (Firm's Regn No. 103610W) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of 36th Annual General Meeting, subject to ratification by members at every Annual General Meeting, in place of retiring Auditors I. G. Naik & Co., Chartered Accountants, at a remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee with the mutual consent of Auditors."

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

"**RESOLVED THAT** pursuant to Section 186(3) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company to give Loan and invest in other Body Corporates and mutual funds from time to time on such terms and conditions as the Board of Directors may deem fit, provided that the aggregate value of all Loans and investments made, shall not exceed RS. 6 Crores (Rupees Six Crore only) outstanding anyone time, notwithstanding that it may exceed 60% of its paid up capital, & free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed expedient and necessary to give effect to this resolution."

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than ten members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of proxy, in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business of the notice is annexed hereto.

3. The annual report will also be available on the website of the Company at www.mrugeshtrading.com in the Investors Relations Section.

4. The register of members and share transfer book of the Company will remain closed from Friday, 25th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive), for the purpose of annual general meeting.

5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

6. All the Members are requested to

   i. Intimate immediately any change in their address to Company's Registrar and Share transfer Agent
   Sharex Dynamic (India) Pvt. Ltd.,
   Unit 1, Luthra Industrial Premises, Safed Pool,
   Andheri Kurla Road, Andheri (East), Mumbai 400072
   Tel: 022-28515606 / 44, Fax: 022-2851 2855
   Email: sharexindia@vsnl.com , Website: www.sharexindia.com

   ii. Inform change in address directly to their respective depository participants in case members are holding shares in electronic form.

   iii. Send all correspondence relating to transfer and transmission of shares to registrar and transfer agent and not to the Company.

   iv. Quote their folio no. / client ID no. in their correspondence with the registrar and share transfer agents.

   v. Send their queries related to accounts and operations of the Company at least 10 days in advance so that required information can be made available at the meeting.

   vi. Intimate Registrar and Share Transfer Agents M/s. Sharex Dynamic (India) Pvt. Ltd. for consolidation of folios, in case having more than one folio.

   vii. Bring their copies of annual report and attendance slip with them at the meeting.

   viii. Bring entrance pass duly filled for attending the meeting.

7. The Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) have advised all listed companies to use the Electronic Clearing Services (ECS) mandate facility wherever possible for payment of dividend to the Members. In view of this stipulation, the Company has implemented the ECS facility. Members holding shares in physical form are requested to provide the Company with ECS details for crediting the future dividend payment directly to their respective bank accounts. The Company shall be able to co-ordinate with their bankers only on receipt of necessary information. Members holding shares in electronic form may instruct their depository participants accordingly.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their registered email id, bank details, NECS, mandates, nominations, power of attorney etc to their Depository Participants. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited, to provide efficient and better service to the Members. Members holding shares in physical form are requested to advice such changes to the Company's registrar and transfer agents, M/s. Sharex Dynamic (India) Private Limited.

9. In order to provide protection against fraudulent encashment of the dividend warrants, shareholders holding shares in physical form are requested to intimate to the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited under the signature of the sole/first joint holder, the following information to be incorporated on the Dividend Warrants:

i. Name of the Sole/First joint holder and folio number
ii. Particulars of bank Account, viz:
    a. Name of the Bank.
    b. Name of the Branch.
    c. Complete address of the Bank with Pin Code Number.
    d. Bank Account Number.
    e. E-mail ID

10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company's Registrar and Transfer Agents, M/s. Sharex Dynamic (India) Private Limited for assistance in this regard.

11. Procedure for e-voting

In compliance with the provision of Section 108 of the Companies Act, 2013 and Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members' facility to exercise their right to vote at 31st AGM by electronic means and the business may be transacted through e-voting Services provided by central depository services Limited (CDSL). The instructions for shareholders voting electronically are as under:

For Members whose e-mail addresses are registered with the Company / Depositories:

(i) The shareholders should log on to the e-voting website www.evotingindia.com.
(ii) Click on shareholders.
(iii) Now enter your user ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Members holding shares in physical form should enter folio number registered with the Company.
(iv) Next enter the Image Verification as displayed and Click on Login.
(v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
(vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

DOB	Enter the date of birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the dividend bank details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or dividend bank details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

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

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

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

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

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

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

(xvii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

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

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

i) To opt e-voting follow all steps from (i) to (xvii) above to cast vote; or

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

Other Instructions:

(A) The voting period begins on 27th September, 2015 at 10.00 a.m. and ends on 29th September, 2015 at 5.00 p.m. (preceding the date of AGM) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(C) The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2015.

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

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

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

(G) The results declared along with Scrutinizers' Report shall be placed on the Company's website www.abhinandanenterprisesltd.com within two days of the passing of the Resolutions at the 31st AGM of the Company and communicated to BSE Limited, where the shares of the Company are listed.

By Order of the Board of Directors
For Mrugesh Trading Limited

Mr. Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 21st August, 2015

Registered Office:
Warden House, 340, J.J. Road,
Byculla, Mumbai- 400008

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 102 (1) of the Companies Act, 2013.

Item No.2 : Re-Appointment of Mr. Suresh P. Upadhyay (DIN 01146958), Non Executive Director, retiring by rotation.

Mr. Suresh Upadhyay is a Graduate and is a Senior Executive with reputed Company. He has been associated with the Company as Director sing long time.

Except Mr. Suresh Upadhyay, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 2.

Item No. 3. :- Appointment of Mr. Navneet Dammani as Independent Director for the term of five years

The Board of Directors of the Company appointed, pursuant to the provisions of sub-Section (1) of Section 161of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Navneet Dammani, as an Additional Director (Independent) of the Company with effect from March 31, 2015.

Mr. Navneet Dammani is a Commerce graduate from Raipur University, and is a Senior Executive with reputed Company.

In terms of the provisions of sub-Section (1) of Section 161 of Companies Act, 2013, Mr. Navneet Dammani would hold office from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting, not liable to retire by rotation.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Navneet Dammani for the office of Director of the Company.

Mr. Navneet Dammani is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has provided his consent to act as a Director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Navneet Dammani that he meets with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Act and relevant clause of the Listing Agreement (BSE). Mr. Navneet Dammani possesses appropriate skills, experience and knowledge.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Navneet Dammani as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Navneet Dammani as an Independent Director for a term of five years, for the approval by the shareholders of the Company.

Mr. Navneet Dammani does not hold any shares of the Company by himself and through his immediate relatives. He is not related to any of the Directors on the Board of the Company.

Except Mr. Navneet Dammani, 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. 3.

Item No. 4: Appointment of M/s Hegde & Associates, Chartered Accountants, (Firm's Regn No. 103610W) as Statutory Auditors of the Company:

Present Statutory Auditors, M/s I G Naik & Co., have resigned from the Company and they conveyed their inability to continue to hold office as statutory auditors hence, based on the recommendation of Audit Committee, the Board of Directors has it in meeting held on 21st August 2015, recommended the appointment of M/s Hegde & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 103610W) for a period of five years, upto the conclusion of the 36th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company.

They have confirmed their eligibility under Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

The proposed resolutions are in the interest of the Company and therefore your Directors recommend the resolutions at the no. 4 of the accompanying Notice for acceptance of the members.

None of the Directors of the Company are concerned or interested in the resolutions set out at the aforesaid items of the Notice.

Item No. 5: Investments and Loan Under Section 186(3):

In the prevailing environment, the Company foresees plenty of opportunities for earnings out of surplus funds available with the Company by investing in the stock Market, units of mutual funds and the equity capital of several companies or give loan to other Companies. As a result investment or loan may exceed the prescribed limit U/s 186(3) of the Companies Act, 2013. Therefore, a general power is required for the Board of Directors, authorizing them to invest in Equity Markets, Mutual funds and Equity Capital of several Companies, exceeding the limits specified under above section.

Accordingly, item No. 5 is recommended for approval by the shareholders.

None of the Directors or Key Managerial personnel or their relatives are concerned or interested, weather financially or otherwise in above resolution.

By Order of the Board of Directors
For Mrugesh Trading Limited

Mr. Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 21st August, 2015

Registered Office:
Warden House, 340, J.J. Road,
Byculla, Mumbai- 400008

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Thirty First Annual Report and the Company's Audited Accounts for the financial year ended March 31, 2015.

1. Financial Results

Particulars	2014-2015	2013-2014
Sales & other Income	4,39,750	2,69,827
Expenditure	4,70,948	1,85,201
Profit/(Loss) before tax	(31,198)	84,626
Tax	2,304	37,536
Profit/(Loss) after tax	(33,502)	47,090

2. Dividend

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

3. Transfer to Reserve

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

4. Management Discussion & Analysis Reports

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

5. Deposits

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

6. Particulars of Loans, Guarantees or Investments

The Company has not given any loans or guarantees covered under the provisions of Section 186 of the Companies Act, 2013. The details of the investments made by Company is given in the notes to the financial statements.

7. Internal Control Systems and their Adequacy

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

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.
There were no foreign exchange earnings / outgo during the year.

9. Industrial Relations

During the year under review, there are no employees in the Company.

10. Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mr. Suresh P. Upadhyay, retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

Pursuant to provision of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provision of the Companies Act, Mr. Navneet Dammani was appointed as Additional Independent Director on 25th August 2014, and was confirmed as an Independent Director in 30th Annual General Meeting, however due some unavoidable circumstances he resigned from the Company on 22nd January 2015.

After this Mr. Navneet Dammani was again appointed as Additional Independent Director with effect from 31st March 2015 for the terms of 5 years not liable to retire by rotation and subject to approval of his appointment by the members in General Meeting. The Board now recommends the appointment of Mr. Navneet Dammani as an Independent Director under Section 149 of the Companies Act, 2013 and listing agreement in the ensuing Annual General Meeting to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting, not liable to retire by rotation.

The profile of the Directors to be reappointed / appointed at the annual general meeting is given in the annexure to the notice.

11. Declaration by an Independent Director(s)

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

12. Board Evaluation

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

13. Nomination and Remuneration Policy

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Nomination and Remuneration Policy is under preparation and will be posted on the website of the Company in due course.

14. Meetings of the Board

Seven (7)) meetings of the Board of Directors were held during the year. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

A separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was not held during the year due to unavailability of quorum of Independent Directors.

The details the Board meeting are furnished as an annexure to this Report as **"Annexure D."**

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

The Directors state that: -

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

b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit for the year ended on that date;

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

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

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

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

16. Related Party Transactions

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated

persons which may have potential conflict with interest of the company at large.

17. Subsidiary Companies

The Company does not have any subsidiary Company.

18. Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code is under preparation and will be posted on the website of the Company in due course.

19. Vigil Mechanism / Whistle Blower Policy

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any.

The WBP is under preparation and will be posted on the website of the Company in due course.

20. Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Compliance Officer is responsible for implementation of the Code.

The code of prevention of Insider Trading and fair disclosures is there on the website of the Company.

All Board Directors and the designated employees have confirmed compliance with the Code.

21. Auditors and Auditors Report

a) Statutory Auditor

Our present Statutory Auditors, M/s I G Naik & Co., have resigned from the Company and they conveyed their inability to continue to hold office as statutory auditors hence, based on the recommendation of Audit Committee, the Board of Directors has it in meeting held on 21st August 2015, recommended the appointment of M/s Hegde & Associates, Chartered Accountants, Mumbai (Firm's Regn No. 103610W) for a period of five years, upto the conclusion of the 36th Annual General Meeting of the Company, subject to ratification by members at every Annual General Meeting of the Company. They have confirmed their eligibility under Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

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

b) Secretarial Audit and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. ND & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **"Annexure E"** to this Report.

The Secretarial Audit Report does contained one qualification, i.e. no separate meeting of Independent Directors happened during the year under review, however there are no reservations or adverse remarks. For the qualification Board has replied above in point no.14.

c) Cost Auditor and Cost Audit Report

Cost Audit is not applicable to your Company.

22. Statement Pursuant to Listing Agreement

The Company's Equity shares are listed at Bombay Stock Exchange Limited. The Annual listing fee for the year 2014-15 has been paid.

23. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **"Annexure C".**

24. Particulars of Employees

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company are not applicable as the Company has no employees.

25. Corporate Governance

Pursuant to Listing Agreement, Corporate Governance is not applicable to Company; however, the Company is committed to maintain the highest standards of Corporate Governance as set out by SEBI as good Corporate Governance. The Report on composition of Committees and meeting of committees as stipulated under Clause 49 and Section 177 of the Companies Act, 2013, forms part of the Directors Report as an **"Annexure B".**

26. Cash flow statement

The Cash flow statement for the year 2014-15 is part of Balance sheet.

27. Acknowledgements

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

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

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 21st August 2015

Annexure A

MANAGEMENT ANALYSIS AND DISCUSSION REPORT

Business Overview

During the year under review, the Company has incurred loss of Rs. 31,198/- to which is added short provision for taxation for earlier year of Rs. 2,304/- and to which is added the loss brought over from earlier year Rs. 7,51,593/- resulting into a debit balance of Rs. 7,85,095/- which your Directors propose to carry over to next year.

Industry Structure and Development

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

Our Strength

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

Significant factors affecting our results of operations

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

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

Competition

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

Discussion on financial performance with respect to operational performance

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

Corporate Governance

Though Corporate Governance, pursuant to Listing Agreement is not applicable to Company, your Company has successfully implemented the mandatory provisions of Corporate Governance in accordance with the provisions of clause 49 of the listing agreement (BSE), as a good Corporate Governance Practice.

Industrial Relations

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

Forward looking and cautionary statements

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

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 21st August 2015

Annexure B

REPORT ON CORPORATE GOVERNANCE

1. Board of Directors

The Board of Directors comprised of five (5) Directors as on 31st March, 2015 including 2 Independent Directors out of which one is a woman Director, which is in compliance with Companies Act, 2013.

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

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

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

Name of the Director	**DIN**	**Category**	**No. of other Directors hips***	**No. of Shares held**
SURESH P UPADHYAY	01146958	Director	6	50
SUNIL YASHAWANT SURVE	00065166	Director	6	50
SUSHIL LUNIA	00074912	Director	6	50
KRISHNA JAISINGH JAIN	06956461	Director	7	Nil
NAVNEET DAMMANI	05269979	Director	7	Nil

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

Pursuant to provision of Section 161(1) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable provision of the Companies Act, Mr. Navneet Dammani was appointed as Additional Independent Director on 25th August 2014 and was confirmed as an Independent Director in 30th Annual General Meeting, however due some unavoidable circumstances he resigned from the Company on 22nd January 2015.

After this Mr. Navneet Dammani was again appointed as Additional Independent Director with effect from 31st March 2015 for the terms of 5 years not liable to retire by rotation and subject to approval of his appointment by the members in general meeting. The Board now recommends the appointment of Mr. Navneet Dammani as an Independent Director under Section 149 of the Companies Act, 2013 and listing agreement in the ensuing A.G.M. to hold office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 36th Annual General Meeting, not liable to retire by rotation.

2. Committees of the Board

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

The Board has currently established the following Committees:

A. Audit Committee

I. Composition

Pursuant to Section 177 of the Companies Act, 2013, the Audit Committee comprising of three (3) Directors who have considerable expertise in accounting and financial management. The Compliance Officer acts as Secretary to the Committee.

During the year the Committee met two times on 30th October 2014 and 22nd January 2015. The maximum gap between any two meetings did not exceed One Hundred and Twenty days. The necessary quorum was present for all the meetings

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

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Smt. Krishna Jain	Chairperson	Non-Executive Independent Director	2
Shri. Navneet Dammani	Member	Non-Executive Independent Director	2
Shri. Sunil Surve	Member	Director	2

II. Brief Description of term of reference:

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

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

- Qualifications in the draft audit report.

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

- Management discussion and analysis of financial information and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

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

B. Nomination and Remuneration Committee

I. Composition

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

Committee comprises of Three (3) members as mentioned herein below. The Compliance Officer acts as Secretary to the Committee. During the year the Committee met once on 30th October 2014.

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

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Smt. Krishna Jain	Chairperson	Non-Executive Independent Director	1
Shri. Navneet Dammani	Member	Non-Executive Independent Director	1
Shri. Sunil Surve	Member	Director	1

II. Brief Description of term of reference:

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

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

III. Nomination and Remuneration Policy:

The Committee is in process of formulating Nomination and Remuneration Policy which determines criteria inter-alia qualification, positive attributes and independence of Directors for their appointment on the Board of the Company and payment of remuneration to Directors, Key Managerial Personnel and other Employees.

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

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

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

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 21st August 2015

Annexure C

Form No. MGT – 9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2015

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

I. REGISTRATION AND OTHER DETAILS

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	250	250	0.102	-	250	250	0.102	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	98000	-	98000	40	98000	-	98000	40	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**98000**	**250**	**98250**	**40.102**	**98000**	**250**	**98250**	**40.102**	**-**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholdin	**98000**	**250**	**98250**	**40.102**	**98000**	**250**	**98250**	**40.102**	**-**

g of Promoters (A) = (A)(1)+(A)(2)									
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	93150	26150	119300	48.694	93150	26150	119300	48.694	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ` 1 lakh	10100	6000	16100	6.571	10100	6000	16100	6.571	-
ii) Individual Shareholders	-	11350	11350	4.633	-	11350	11350	4.633	-

holding nominal share capital in excess of ` 1 lakh									
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI / OCBs	-	-	-	-					
v) Clearing Members / Clearing House	-	-	-	-					
vi) Trusts	-	-	-	-	-	-	-	-	-
vii) Limited Liability Partnership	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor (Corporate)	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	103250	43500	146750	59.898	103250	43500	146750	59.898	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	**103250**	**43500**	**146750**	**59.898**	**103250**	**43500**	**146750**	**59.898**	**-**
C. Shares held by Custodian	-	-	-	-	-	-	-	-	-

for GDRs & ADRs									
Grand Total (A+B+C)	**201250**	**43750**	**245000**	**100**	**201250**	**43750**	**24500**	**100**	**-**

ii) Shareholding of Promoters

Sl. No	Shareholders Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% Change during the year
		No of Shares	% of Total Shares	% of shares pledged/ encumbered to total shares	No of Shares	% of Total Shares	% of shares pledged/ encumbered to total shares	
1	SURESH P UPADHYAY	50	0.02		50	0.02		
2	SUNIL Y SURVE	50	0.02		50	0.02		
3	MAHESH P UPADHYAY	50	0.02		50	0.02		
4	SUSHIL LUNIA	50	0.02		50	0.02		
5	SARITA LUNIA	50	0.02		50	0.02		
6	VISHVPRABHA TRADING LTD	24500	10		24500	10		
7	BHAIRAV ENTERPRISES LIMITED	24500	10		24500	10		
8	RISHABH ENTERPRISES LTD	24500	10		24500	10		
9	SHRI GURUDEVEN TRADE	24500	10		24500	10		

	LTD							
	Total	98250	40.1		98250	40.1		

iii) Change in Promoters' Shareholding : Nil

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

Sr .no	Name	No. of Shares at the beginning (01-04-2014) / end of the year (31-03-2015)	% of total Shares of the company	Date	Increasing / Decreasing in shareholding	Reason	No. of Shares	% of total Shares of the company
1	**GULSHAN INVESTMENTS CO LTD**	24500	10	4/1/2014				
	-Closing Balance			3/31/2015			24500	10
2	**SANJIV DHARNIDHARKA**	11350	4.633	4/1/2014				
	-Closing Balance			3/31/2015			11350	4.633
3	**A-ONE COMMERCE PRIVATE LIMITED**	7150	2.918	4/1/2014				
	-Closing Balance			3/31/2015			7150	2.918
4	**WARDEN INFRA PROJECTS PRIVATE LIMIT**	8600	3.51	4/1/2014				
	-Closing Balance			3/31/2015			8600	3.51
5	**CANDOUR SYNPLAST PVT LTD**	2000	0.816	4/1/2014				
	-Closing Balance			3/31/2015			2000	0.816
6	**LYNX**	24000	9.796	4/1/2014				

	MACHINERY & COMMERCIALS LTD							
	-Closing Balance			3/31/2015			24000	9.796
7	**RAJAN ENTERPRISES PRIVATE LIMITED**	24500	10	4/1/2014				
	-Closing Balance			3/31/2015			24500	10
8	**WARDEN INTERNATIONAL (AGENCIES) PVT**	24000	9.796	4/1/2014				
	-Closing Balance			3/31/2015			24000	9.796
9	**HARISH KUMAR JAJODIA**	4550	1.857	4/1/2014				
	-Closing Balance			3/31/2015			4550	1.857
10	**VIBHA JAJODIA**	5050	2.061	4/1/2014				
	-Closing Balance			3/31/2015			5050	2.061

v) Shareholding of Directors and Key Managerial Personnel

A. Directors

		Shareholding at the beginning of the year 01/04/2014		**Cumulative Shareholding during the year 31/03/2015**	
sr .no.1	**Shri Suni Y. Surve**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	50	0.02%	N.A.	N.A.
	At the End of the year	50	0.02%	N.A.	N.A.

		Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
sr .no.2	**Shri Suresh P. Upadhyay**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	50	0.02%	N.A.	N.A.
	At the End of the year	50	0.02%	N.A.	NA.

		Shareholding at the beginning of the year 01/04/2014		Cumulative Shareholding during the year 31/03/2015	
sr .no.3	**Shri Sushil K. Lunia**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	50	0.02%	N.A.	N.A.
	At the End of the year	50	0.02%	N.A.	NA.

B. Key Managerial Personnel : Nil

V. INDEBTEDNESS

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other Directors:

Except Managing Director and Whole Time Director, none of the others Directors are paid remuneration : Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: Nil

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 21st August 2015

Annexure D

No. of Board Meetings

Sr. No.	Date of Board Meeting
1	16.05.2014
2	30.05.2014
3	30.07.2014
4	25.08.2014
5	30.10.2014
6	22.01.2015
7	31.03.2015

By Order of the Board of Directors
For Mrugesh Trading Limited

Sunil Y. Surve
Director
(DIN: 00065166)

Place: Mumbai,
Dated: 21st August 2015

Annexure E

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

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

To,

The Members,

Mrugesh Trading Limited

Warden House,

340 J.J. Road, Byculla,

Mumbai 400 008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Mrugesh Trading Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. Mrugesh Trading Limited'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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

(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, 1992;

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

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

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

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations,

1998; (Not applicable to the Company during the Audit period)

(vi) Other laws as follows;

- Factories Act, 1948
- Industrial Disputes Act,1947
- Payment of Wages Act, 1936
- Employees Provident Fund and Miscellaneous Provisions Act, 1952
- Employees State Insurance Act, 1948
- Environment Protection Act, 1986
- Indian Contracts Act, 1872
- Income Tax Act, 1961 and Indirect Tax Laws
- Pollution Control Laws

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (not notified hence not applicable to the Company during audit period).

(ii) The Listing Agreements entered into by the Company with Mumbai Stock Exchange Stock;

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

The appointment of Independent Director as per section 149 & 152 of the Companies Act, 2013 was done late. Hence the Audit Committee & Nomination & Remuneration Committee was formed late. First two quarter's unaudited financial results were not adopted by Audit Committee. One of the Independent Director resigned on 22.01.2015 due to some technical problem and was reappointed on 31.03.2015.

The Company could not hold Independent Directors Meeting wherein evaluation of performance of Board should have been done. Hence, information of conducting of Independent Directors Meeting has not been sent to BSE.

We have relied on the representation made by the Company and its officers for systems

and mechanism formed by the Company for compliances under other applicable Acts, laws and regulations to the Company

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We 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.

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

(i) Public/Right/Preference issue of shares / debentures / sweat equity, etc.

(ii) Redemption / buy-back of securities

(iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations.

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

1. Maintenance of Secretarial record is the responsibility of the management of the

Company. My responsibility is to express as opinion on these secretarial records based on my audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide as reasonable basis of my opinion.

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

4. Where ever required, we have obtained the Management representation about the compliance of laws and regulations and happening

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

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

Place : Mumbai
Date : 25.06.2015

Signature :
ND & Associates
FCS No. 3262
C P No.: 4741

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
MRUGESH ENTERPRISES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Mrugesh Enterprises Limited ("the Company") which comprises the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, Cash Flow Statements for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS.

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from materials misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015 and its loss and its Cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1) As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report, that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Financial Statements.
   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014.
   e) On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March 2015 from being appointed as a Director in terms of Section 164 (2) of the Act.
   f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
      i. The Company does not have any pending litigation has which would impact its financial position as of March 31, 2015.
      ii. The Company has made provisions as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
      iii. There were no amounts which were required to be transferred, to the investor Education and Protection Fund by the Company.

For I. G. Naik & Co.
Chartered Accountants
(Firm Registration No. 106810W)

I.G. NAIK
(PROPRIETOR)
(Membership No. 034504
Place: Mumbai
Dated: 26 MAY 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT:

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

i. Based on our scrutiny of the company's books of account and other records and according to the information and explanation received by us from the management, we are of the opinion that the question of commenting on maintenance of proper records of fixed assets and physical verification of fixed assets does not arise since the company had no fixed assets as on 31st March 2015 nor at any time during the financial year ended 31st March 2015. Therefore the provisions of Clause 3 (i) (a) and (i) (b) of the said Order are not applicable to the Company.

ii. The company does not have any inventories as defined in AS-2 Valuation of Inventories and hence in our opinion provision of Clause 3 (ii) (a), (ii) (b) and (ii) (c) of the said order are not applicable to the Company.

iii. The Company has not granted any loans, secured and unsecured, to companies, firms or other parties covered in the Registers maintained under Section 189 of the Act by the Company. Therefore the provision of Clause 3 (iii) , (iii) (a) and (iii) (b) of the said order are not applicable to the Company

iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of their business with regard to purchase and sale of goods and services. During the course of our audits, we have not observed any major weakness in such internal control system.

v. Based on the scrutiny of the Company's records and according to the information and explanations given to us, the Company has not accepted any loans or deposits during the year which are "deposits" within the meaning of Section 73 and 74 of the Act and Rule 2 (b) of the Companies (Acceptance of Deposit's) Rules 2014.Therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations provided by the management, the Company is not engaged in production of any such goods or provision of any such services for which the Central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provision of Section 148 (1) of the Act does not apply to the company. Hence in our opinion, no comment on maintenance of cost records under Section 148 (1) of the Act is required. Accordingly the provisions of clause 3(vi) of the Order are not applicable to the Company as it is not covered by the Companies (Cost records and Audit) Rules, 2014.

vii. According to the information and explanations given to us, in respect of statutory dues of the Company:

a) The company has generally been regular in depositing undisputed statutory dues, including Income Tax, Wealth Tax, Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) The Company has a demand for payment of Custom Duty for an amount of Rs.14,61,831/- which is disputed by the Company and for which the Company has filed a Suit in the Hon'ble High Court, Kolkata in 1988, which is still pending. However, against the said liability the Company has issued Bank Guarantees from Indian Bank, Strand Road, Kolkata in favour of the Assistant Collector of Customs, Kolkata for which the said Bank is holding 100% margin in the form of Fixed Deposits. Apart from that, there were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, Sales Tax and Value added Tax, Wealth Tax, Service Tax, duty of duty of Excise, Cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

c) There were no dues of Income Tax, Sales Tax and Value added Tax and Service tax which have not been deposited as at March 31, 2015 on account of any dispute.

viii. The Company has accumulated losses as at 31st March 2015 but the accumulated losses of the company are not more than fifty percent of its net worth. The Company has incurred cash losses in the current, however there is no cash loss in the immediately preceding financial year.

ix. In our opinion and according to the information and explanations given to us, the company has not borrowed from any financial institutions or banks or issued debentures till 31st March 2015. Hence reporting on defaults in repayment of dues to Financial Institution or banks or debentures does not arise.

x. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from banks and financial institutions. Therefore, the provisions of the clause 3(x) of the Order are not applicable to the Company.

xi. According to the information and explanation given to us, the company has not obtained any term loans. Hence reporting under clause 3 (xi) of the order is not applicable to the Company.

xii. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For I. G. Naik & Co.
Chartered Accountants
(Firm Registration No. 106810W)

I.G. NAIK
(PROPRIETOR)
(Membership No. 034504)
Place: Mumbai
Dated: 26 MAY 2015

MRUGESH TRADING LIMITED

BALANCE SHEET AS AT 31ST MARCH 2015

PARTICULARS	NOTE NO.	AS AT 31/03/2015 ₹	AS AT 31/03/2014 ₹
A. EQUITY AND LIABILITIES			
1. Shareholders' Fund			
Share Capital	4	24,50,000	24,50,000
Reserves and Surplus	5	(7,85,095)	(7,51,593)
		16,64,905	**16,98,407**
2. Current Liabilities			
Short Term Borrowings	6	20,50,000	1,00,000
Trade Payables	7	88,136	60,131
Other Current Liabilities	8	14,67,919	14,61,831
		36,06,055	**16,21,962**
TOTAL		**52,70,960**	**33,20,369**
B. ASSETS			
1. Non-current Assets			
Non Current Investment	9	25,17,728	2,17,728
Long Term Loans and Advances	10	11,11,164	12,25,392
		36,28,892	**14,43,120**
2. Current Assets			
Current Investments	11	-	1,85,601
Inventories	12	9,672	9,672
Cash and Bank Balances	13	15,13,955	15,49,920
Short Term Loans & Advances	14	1,18,441	1,32,056
		16,42,068	**18,77,249**
TOTAL		**52,70,960**	**33,20,369**
Significant Accounting Policies	3		
See accompanying notes forming part of the Financial Statements			

As per our Report of even date

For I.G. Naik & Co.
Chartered Accountants
(Firm Registration No.106810W)

I.G. Naik
Proprietor (M.No.034504)
Mumbai
Date : 26 MAY 2015

For and on behalf of the Board of Directors

Sunil Surve
Director
Mumbai
Date : 26 MAY 2015

Suresh Upadhyay
Director

MRUGESH TRADING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED 31/03/2015 ₹	FOR THE YEAR ENDED 31/03/2014 ₹
1	**INCOME**			
	(a) Revenue from Operations	15	3,00,000	60,280
	(b) Other Income	16	1,39,750	2,09,547
2	**TOTAL REVENUE**		**4,39,750**	**2,69,827**
3	**EXPENSES**			
	Changes in Inventories of Shares	17	-	-
	Finance Cost	18	60,879	-
	Other Expenses	19	4,10,069	1,85,201
4	**TOTAL EXPENSES**		**4,70,948**	**1,85,201**
5	Profit/(Loss)Before Tax (2 - 4)		(31,198)	84,626
6	Exceptional Items (Compounding Fees)		-	9,462
7	Profit before Tax (5 - 6)		(31,198)	75,164
8	**Tax Expenses**			
	(a)Current Tax		-	10,000
	(b) Current Tax Expense relating to prior years		2,304	18,074
	(c) Deferred Tax		-	-
9	**Profit for the Year (5-6)**		**(33,502)**	**47,090**
8	**Earning per share (of ₹10 each)**	20		
	(a) Basic		(0.14)	0.19
	(b) Diluted		(0.14)	0.19
Significant Accounting Policies		3		
See accompanying notes forming part of the Financial Statements				

As per our Report of even date

For I.G. Naik & Co.
Chartered Accountants
(Firm Registration No.106810W)

I.G. Naik
Proprietor (M.No.034504)
Mumbai
Date : 26 MAY 2015

For and on behalf of the Board of Directors

Sunil Surve
Director
Mumbai
Date : 26 MAY 2015

Suresh Upadhyay
Director

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2015

[1] Corporate information

Mrugesh Trading Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its Shares are listed on Ahmedabad Stock exchange in India.

[2] Basis of Preparation of financial Statements

a) These financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between 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) The accounting policies applied by the company are consistent with those used in the previous year

[3] SIGNIFICANT ACCOUNTING POLICIES

3.1 Use of Estimates

Estimates and assumptions used in the preparation of the financial statements are based on management's evaluation of the relevant facts and circumstances as on date of the financial statements, which may differ from the actual results at a subsequent date.

3.2 Fixed Assets

As on the date of the Balance Sheet, the company does not own any fixed assets, hence disclosure under this Clause is not required.

3.3 Inventories

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

3.4 Investments

Investment, which are readily realizable and intended to be held for not more than one year from the date in which investments are made, are classified as current investment. All other investments are classified as long term investment.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges.
Current Investment if any are carried in the financial statements at lower of cost and fair value determined on individual investment basis. Long term investments are carried at cost. Temporary diminution in the value of Investments meant to be held for long term period of time is not recognized.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of Profit and Loss.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2015

3.5 Revenue Recognition

Income from Commodity Trading /Commission Income is recognized on the date of sales as per the bills/contract and is accounted on accrual basis.

3.6 Other Income

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

3.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.8 Taxes on Income

a) The tax expense comprises of current tax and charged or credited to profit & loss account.
b) Current Tax is calculated in accordance with the tax laws applicable to the current financial year.
c) The Company has been advised that as there is no material tax effect of timing difference based on the estimated computation for a reasonable period and hence there is no provision for deferred tax in terms of Accounting Standard (AS-22) on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India.
d) Advance taxes and provisions for current income tax are presented in the Balance Sheet after off-setting advance taxes paid and Income Tax provision arising in the same tax jurisdiction and the Company intends to settle the assets on liabilities on a net basis.

3.9 Impairment of Assets

The Company makes an assessment of any indicator that may lead to impairment of assets on an annual basis.
An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value, which is higher of the net selling price and value in use. Any impairment loss is charged to profit and loss account in the year in which it is identified as impaired.

3.10 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends if any and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating dilutive earnings per share, the net profit or loss for the period attributable to equity shareholders and weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares if any.

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No. 4 : SHARE CAPITAL

PARTICULARS	AS AT 31/03/2015 ₹	AS AT 31/03/2014 ₹
Authorised		
245000 (P.Y.245000) Equity Shares of ₹ 10 Each	24,50,000	24,50,000
	24,50,000	**24,50,000**
Issued, Subscribed and Paid-up.		
245000 (P.Y.245000) Equity Shares of ₹ 10 Each fully paid up	24,50,000	24,50,000
	24,50,000	**24,50,000**

(A) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting period

(A) Reconciliation of Shares Outstanding	As at 31/03/2015		As at 31/03/2014	
	No. of Shares	₹	No. of Shares	₹
Equity Shares				
Shares outstanding at the beginning of the year	2,45,000	24,50,000	2,45,000	24,50,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,45,000**	**24,50,000**	**2,45,000**	**24,50,000**

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

	No. of Shares	% holding	No. of Shares	% holding
Equity Shares				
Lynx Machinery And Commercials Ltd.	24,000	9.80	24,000	9.80
Gulshan Investments Co. Ltd.	24,500	10.00	24,500	10.00
Bhairav Enterprises Ltd.	24,500	10.00	24,500	10.00
Rishabh Enterprises Ltd.	24,500	10.00	24,500	10.00
Shri Gurudev-En-Trade Ltd.	24,500	10.00	24,500	10.00
Vishvprabha Trading Ltd.	24,500	10.00	24,500	10.00
Rajan Enterprises Pvt. Ltd.	24,500	10.00	24,500	10.00
Warden International (Agencies) Pvt. Ltd.	24,000	9.80	24,000	9.80
	1,95,000	**79.60**	**1,95,000**	**79.60**

(C) Rights, Preference and Restriction attached to Shares

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

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

(D) Shares held by Holding/ ultimate holding company and/ or their subsidiaries/ associates

Mrugesh Trading Ltd has no holding company. Hence the number of shares held by Holding/ultimate company is NIL

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

(E) Aggregrate number of Bonus shares issued ,shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date :

PARTICULARS	31/03/2015 Nos	31/03/2014 Nos
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium	Nil	Nil
Equity Shares allotted as fully paid - up pursuant to contracts for consideration other than cash	Nil	Nil
Equity shares bought back by the company	Nil	Nil

Note No. 5 : RESERVES AND SURPLUS

PARTICULARS	AS AT 31/03/2015		AS AT 31/03/2014	
	₹	₹	₹	₹
(a) Profit and Loss Account				
As per last Balance Sheet	(7,51,593)		(7,98,683)	
Add/(Less): Profit/(Loss) for the year	(33,502)		47,090	
	(7,85,095)		(7,51,593)	
		(7,85,095)		(7,51,593)
		(7,85,095)		**(7,51,593)**

Note No. 6 : SHORT TERM BORROWINGS

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Unsecured		
Loans and Advances	20,50,000	1,00,000
	20,50,000	**1,00,000**

Note No. 7 : TRADE PAYABLES

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Micro and Small Medium Enterprises (Refer Footnote 'A')	-	-
Accrued Expenses and Others	88,136	60,131
	88,136	**60,131**

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

Note No. 8: OTHER CURRENT LIABILITIES

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Statutory Dues Payable	14,67,919	14,61,831
	14,67,919	**14,61,831**

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No. 9 : NON-CURRENT INVESTMENTS (Long Term)

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Trade Investments (Valued at Cost unless Otherwise Stated)		
(a) In Equity Shares - Quoted, fully paid up		
94000 Equity Shares (31st March 2014:24000) of Rs.10 each held in Abhinandan Enterprises Limited	7,48,000	48,000
104500 Equity Shares (31st March 2014:24500) of Rs.10 each held in Bhairav Enterprises Limited	8,49,000	49,000
104500 Equity Shares (31st March 2014:24500) of Rs.10 each held in Rishabh Enterprises Limited	8,49,000	49,000
22930 Equity Shares (31st March 2014:22930) of Rs.10 each held in Vishvprabha Trading Limited	46,728	46,728
	24,92,728	**1,92,728**
(b) In Equity Shares - Unquoted, fully paid up		
250 Equity Shares (31st March 2014:250) of Rs.100 each held in Konkan Investment Company Pvt. Ltd.	25,000	25,000
	25,000	**25,000**
TOTAL NON CURRENT INVESTMENTS	**25,17,728**	**2,17,728**
Aggregate amount of Quoted Investments -At Cost	25,17,728	1,92,728
Aggregate amount of Quoted Investments-at market value	25,17,728	1,92,728
Aggregate amount of Unquoted Investments -At Cost	25,000	25,000

Note No. 10 : LONG TERM LOANS AND ADVANCES

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Unsecured, considered good		
(a)Advance Recoverable in Cash or Kind	8,74,570	10,14,792
(b) Advance Income Tax (Net of Provisions ₹ 59,000 (P.Y. ₹ 69,000)	2,36,594	2,10,600
	11,11,164	**12,25,392**

Note No. 11 : CURRENT INVESTMENTS

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
In Mutual Fund		
HDFC Cash Management Fund TAP - Units Nil (PY - 18501.780)	-	1,85,601
	-	**1,85,601**
Aggregate Value of Quoted Investments	-	**1,85,601**
Market Value of Quoted Investments	-	-

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note No. 12 : INVENTORIES (At Cost)

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Stock-in Trade (Shares)	9,672	9,672
	9,672	**9,672**

Note No. 13 : CASH AND BANK BALANCES

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Balances with Banks		
In Current Accounts	52,124	88,089
In Deposit Accounts	14,61,831	14,61,831
	15,13,955	**15,49,920**

Note No. 14 : SHORT TERM LOANS AND ADVANCES

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
(Unsecured and Considered Good)		
Others (Interest Receivable on FDRS)	1,18,441	1,32,056
	1,18,441	**1,32,056**

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Note No.15 : REVENUE FROM OPERATIONS

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Commission Received	3,00,000	60,280
	3,00,000	**60,280**

Note No. 16 : OTHER INCOME

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
(a) Interest Income		
i) Interest from Banks on Deposits	1,31,607	1,43,200
ii) Other Interest	592	646
(b) Dividend Income	7,551	10,601
(c) Others (Sundry Balances Written Back)	-	55,100
	1,39,750	**2,09,547**

Note No. 17 : CHANGES IN STOCK-IN-TRADE

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Inventories (at Close)	9,672	9,672
Inventories (at Commencement)	9,672	9,672
Net (Increase)/Decrease	-	-

Note No. 18 : FINANCE COST

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Interest Paid on Loans	60,879	-
	60,879	**-**

Note No.19 : OTHER EXPENSES

PARTICULARS	31/03/2015 ₹	31/03/2014 ₹
Audit Fees	16,854	16,854
Listing Fees	1,12,360	16,854
Legal & Professional Charges	49,303	43,096
Advertisement Expenses	39,955	45,361
Profession Tax	2,500	2,500
Guarantee Commission	16,418	16,418
Postages	3,840	-
Subscription Fees	16,853	13,482
Service tax	867	556
Service Charges	34,450	28,218
Printing & Stationery	3,552	-
Sundry Balance Written off	99,248	-
Web Designing & Domain Charges	3,933	-
Filing Fees	8,800	1,200
General Expenses	569	100
Demat Charges	567	562
	4,10,069	**1,85,201**

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2015

Notes No 20 : EARNINGS PER SHARE (EPS)

Particulars	31/03/2015	31/03/2014
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	(33,502)	47,090
Weighted Average number of equity shares	245,000	245,000
Basic and Diluted EPS	(0.14)	0.19
Face Value per equity share	10	10

Notes No 21 : PAYMENT TO AUDITOR

	31/03/2015	31/03/2014
As Auditor		
Audit Fees	15,000	15,000
Service Tax	1,854	1,854
	16,854	**16,854**
In Other Capacity	-	-
Total	**16,854**	**16,854**

Notes No 22 : SEGMENT INFORMATION

a) **Primary Segment**
The business segment has been considered as the primary segment. The company is engaged in only one reportable segment.

b) **Secondary Segment**
The company operates in India and hence there are no geographical segments.

Notes No 23 : RELATED PARTY DISLCOSURES

During the year the company has not undertaken any transaction with parties that require disclosure as per Accounting Standard 18 on related party transaction.

Notes No 24 : CAPITAL COMMITMENTS

The Company has no outstanding commitment on Capital Contract.

Notes No 25 : CONTINGENT LIABILITIES : NIL

Notes No 26 :ADDITIONAL COMMENTS

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

MRUGESH TRADING LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31st, 2015

ii. Sundry Liabilities are subject to confirmation.

iii. Figures have been rounded off to nearest Rupees.

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

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

Signatures to Note "1" to "26"

As per our attached Report of even date

For **I. G. NAIK & CO.,**
Chartered Accountants
(Firm Regn. No. 106810W)

I. G. NAIK
Proprietor (M.No. 034504)

Place : Mumbai
Dated: 26 MAY 2015

SUNIL SURVE
DIRECTOR

SURESH UPADHYAY
DIRECTOR

Place : Mumbai
Dated : 26 MAY 2015

MRUGESH TRADING LIMITED
CASH-FLOW STATEMENT ANNEXED TO BALANCE SHEET FOR THE YEAR ENDED 31st MARCH, 2015

		Year Ended 31.03.2015 ₹	Year Ended 31.03.2014 ₹
A.	**CASH-FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit Before Tax and Extra-ordinary Items	(31,198)	84,626
	Add/ (Less) :		
	Dividend Received	(7,551)	10,601
	Interest Receivable Written off	1,40,222	-
	Interest Paid	60,879	-
	Operating Profit before Working Capital Changes	**1,62,352**	**74,025**
	Add/ (Less) :		
	Increase/ (Decrease) in Trade Payable	28,005	(73,100)
	Increase/ (Decrease) in Other Current Liabilities	6,088	1,00,000
	Increase/ (Decrease) in Current Assets	13,615	-
	Cash Generated from Operation	**2,10,060**	**1,00,925**
	Taxes Paid	28,298	(37,536)
	NET CASH FROM OPERATING ACTIVITIES (A)	**1,81,762**	**63,389**
B.	**CASH-FLOW FROM INVESTMENT ACTIVITIES (B)**		
	Purchase of Investments	(23,07,550)	(1,85,601)
	Sale of Investments	1,93,151	-
	Dividend Received	7,551	10,601
	NET CASH FROM INVESTMENT ACTIVITIES (B)	**(21,06,848)**	**(1,75,000)**
C.	**CASH FLOW FROM FINANCIAL ACTIVITIES**		
	(Increase)/ Decrease in Loans & Advances	-	(10,135)
	Interest Paid	(60,879)	-
	Short Term Borrowing	19,50,000	-
	NET CASH FROM FINANCING ACTIVITIES (C)	**18,89,121**	**(10,135)**
	NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	**(35,965)**	**(1,21,746)**
	INCREASE/DECREASE IN CASH/CASH EQUIVALENT		
	Opening Balance as at 01.04.2014	15,49,920	16,71,666
	Closing Balance as at 31.03.2015	**15,13,955**	**15,49,920**

For and on behalf of the Board

Place : Mumbai
Dated : 26 MAY 2015

Director

AUDITORS' CERTIFICATE

We have examined the above Cash Flow Statement of MRUGESH TRADING LIMITED for the year ended 31st MARCH, 2015. The Statement has been prepared by the Company in accordance with the requirements of Clause 32 of the Listing Agreement with the Stock Exchange and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our Report of even date to the members of the Company.

For I.G. Naik & Co.
Chartered Accountants
(Firm Registration No. 106810W)

Place : Mumbai
Dated : 26 MAY 2015

I.G. Naik
Proprietor (Membership No. 034504)

Form No. MGT-12
Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014*]*		
Name of the Company	:	**Mrugesh Trading Limited** CIN:L74999MH1984PLC034746
Registered office	:	Warden House, 340 J. J. Road, Byculla, Mumbai 400 008. Tel: (91) 22 23027900; Fax: (91) 22 23077231; Email id: cosec@mrugeshtrading.com.com Web:www.mrugeshtrading.com

BALLOT PAPER

Sr.No.	Particulars	Details
1.	Name of the First Shareholder (In block letters)	
2.	Postal address & Email Address	
3.	Registered folio No. / * Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary / Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of shares held by me	I assent to the resolution (√) (For)	I dissent from the resolution (√) (Against)
1.	Adoption of Annual Accounts and Reports thereon for the Financial year ended 31st March, 2015.			
2.	Reappointment of Mr. Suresh P. Upadhyay .(DIN 01146958), as Director of the Company			
3.	To Appoint an independent Director Mr. Navneet Dammani			
4.	Appointment of M/s. Hegde & Associates, Chartered Accountants as Statutory Auditor of the Company			
5.	To take general Authority for Board of Directors for Investments and Loans under Section 186 (3) of the Companies Act, 2013			

Place : Mumbai Date : 30.09.2015	Signature of the Shareholder

Mrugesh Trading Limited
CIN: L74999MH1984PLC034746

Registered Office: Warden House, 340 J. J. Road, Byculla, Mumbai 400 008.

ATTENDANCE SLIP
(To be presented at the entrance)
31ST ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 30, 2015 AT 11.30 A.M.
at Warden House, 340 J. J. Road, Byculla, Mumbai 400 008

Folio No._____DP ID No._____Client ID No._____

Name of the Member _____Signature_____

Name of the Proxyholder_____Signature_____

1. Only Member / Proxyholder can attend the Meeting.
2. Member / Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.

Mrugesh Trading Limited
CIN: L74999MH1984PLC034746

Registered Office: Warden House, 340 J. J. Road, Byculla, Mumbai 400 008.

Form No. MGT-11
Proxy Form
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s):
_____

Registered Address:
_____

Email Id:
_____

Folio No. /Client ID no. _____ DP ID no. _____

I/We, being the member(s) of _____ Shares of Lynx machinery and Commercials Limited, hereby appoint

1. Name: _____Email Id:_____
Address:_____
_____Signature:_____
2. Name: _____Email Id:_____

Address:_____

_____Signature:_____

3. Name: _____Email Id:_____

Address:_____

_____Signature:_____

as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the fifty fourth Annual General Meeting of the Company to be held on Wednesday, 30 September, 2015 at 11.30 a.m. at Warden House, 340, J. J. Road, Byculla, Mumbai 400 008 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No.	Description	Type of Resolution	For	Against
	Ordinary Business			
1.	Adoption of Annual Accounts and Reports thereon for the Financial year ended 31st March, 2015.	Ordinary		
2.	Reappointment of Mr. Mr. Suresh P. Upadhyay (DIN 01146958), as Director of the Company	Ordinary		
	Special Business			
3.	To Appoint Independent Director Mr. Navneet Dammani.	Special		
4.	Appointment of M/s. Hegde & Associates Chartered Accountants as Statutory Auditor of the Company	Special		
5.	To take general Authority for Board of Directors for Investments and Loans under Section 186 (3) of the Companies Act, 2013	Special		

Signed this_____day of _____ 2015.

Affix Revenue Stamp

Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting;
2. For the Resolutions, Explanatory Statement and Notes, please refer to the 31st AGM;
3. It is optional to put a '☐' in the appropriate column against the Resolution indicated in the Box, if you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she think appropriate;
4. Please complete all details including details of member(s) in above box before submission.

MRUGESH TRADING LIMITED

Regd. Office : Warden House, 340, J, J, Road, Byculla, Mumbai – 400 008.
CIN: L74999MH1984PLC034746
Tel. : (022) 23027900, Fax : (022) 23077231
Website:www.mrugeshtrading.com
Email:cosec@mrugeshtrading.com

Form A

Covering letter of the annual audit report to be filed with stock exchange

1	Name of the Company	Mrugesh Trading Limited
2	Annual financial statements for the year ended	31ST March 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by-	For Mrugesh Trading Ltd.
	• Director	Director/Authorised Signatory
	• Auditor of the Company	FOR I. G. NAIK & CO. CHARTERED ACCOUNTANTS (I. G. NAIK) PROPRIETOR M.No. 34504
	• Audit Committee Chairman	For Mrugesh Trading Ltd. Director/Authorised Signatory