

EFC (I) Limited

(Formerly known as Amani Trading and Exports Limited)

Regd. Office Add.: 32, Milan Park Society, Near Jawahar Chowk, Maninagar, Ahmedabad 380008

Corporate Office Add.: Unit No. 1,2,3,4 and 6th Floor, VB Capitol, S No. 209(P), CTS Pune 411007

CIN: L74110GJ1984PLC020026

Tel. No. 020 3502 0912 Email Id: compliance@efclimited.in Website: www.amanitrading.in

07-09-2022

To,
The Secretary,
The Bombay Stock Exchange,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001.

SUBJECT : ANNUAL REPORT FOR FY 2021-22, NOTICE OF 38th ANNUAL GENERAL MEETING (“AGM”)

BSE CODE: 512008

Dear Sir/Madam,

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 38th Annual General Meeting scheduled to be held on Friday, September 30, 2022 at 03:00 p.m. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) in accordance with the Ministry of Corporate Affairs (“MCA”) Circular No. 20/2020 dated May 05, 2020 and Circular no. 02/2021 dated January 13, 2021 read with Circular Nos. 14/2020, 17/2020 and 02/2022 dated April 08, 2020 and April 13, 2020 and May 05, 2022 respectively (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as “SEBI Circulars”) and any other relevant circular issued by SEBI.

In compliance with above mentioned circulars, the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 38th Annual General Meeting has been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s).

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing the facility to Members to exercise their right to vote by electronic means on Resolutions proposed to be passed at AGM. The Company has engaged CDSL for providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

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CIN: L74110GJ1984PLC020026

Tel. No. 020 3502 0912 Email Id: compliance@efclimited.in Website: www.amanitrading.in

The Register of Members and the Share Transfer books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both the days inclusive).

Key information:

Cut-off Date	:	Friday, September 23, 2022
Day, Date and time of commencement of remote e-Voting	:	Tuesday, September 27, 2022 at 9:00 a.m. (IST)
Day, Date and time of end of remote e-Voting	:	Thursday, September 29, 2022 at 5:00 p.m. (IST)
Annual General Meeting	:	Saturday, September 30, 2022 at 03.00 p.m. (IST)

The copy of the Notice of AGM and Annual Report is also available on the Website of the Company at www.amanitrading.in and on the website of the Stock Exchange i.e., BSE limited at www.bseindia.com and on the CDSL website at www.evotingindia.com.

Please acknowledge and take on record the same.

Thanking You,

For EFC (I) Limited
(Formerly known as Amani Trading and Exports Limited)

SD/-

UMESH KUMAR SAHAY
Managing Director
DIN: 01733060

EFC (I) LIMITED
(FORMERLY KNOWN AS AMANI TRADING AND EXPORTS LIMITED)

CIN: L74110GJ1984PLC020026

**Registered Office: 32, Milan Park Society, Nr. Jawahar Chowk,
Maninagar, Ahmedabad 380008**

**Corporate Office: Unit No. 1,2,3 and 4, 6th Floor, VB Capitol,
S No 209(P), CTS Pune 411007**

38TH ANNUAL REPORT
2021-22

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Umesh Kumar Sahay	Managing Director
Mr. Abhishek Narbaria	Whole-Time Director
Mr. Nikhil Dilipbhai Bhuta	Non-Executive, Independent Director
Mrs. Gayathri Srinivasan Iyer	Non-Executive, Independent Director
Mr. Rajesh Chandrakant Vaishnav	Non-Executive, Independent Director
Mr. Uday Tushar Vora	Chief Financial Officer
Ms. Rupal Pankaj Dedhia	Company Secretary

BANKERS

Axis Bank Limited, Pune

SATUTORY AUDITORS

M/s. Mukesh M. Shah & Co.
Chartered Accountants

REGISTERED OFFICE:

32, Milan Park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad 380008
Email Id: compliance@efclimited.in
Website: www.amanitrading.in

CORPORATE OFFICE:

Unit No. 1,2,3 and 4, 6th Floor, VB Capitol, S No 209(P), CTS Pune 411007 MH IN

LISTING

BOMBAY STOCK EXCHANGE LIMITED

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.

Address: 506 to 508, 5th floor, Amarnath Business Centre-(ABC-1), Beside Gala Business Center,

Near St. Xavier's College Corner, Off C. G. Road, Ahmedabad - 380009, Gujarat
Tel.:- (079)-26465179

NOTICE

NOTICE is hereby given that the 38th (Thirty Eight) Annual General Meeting of the members of EFC (I) Limited (Formerly Known As Amani Trading And Exports Limited) will be held on Friday, September 30, 2022 at 03:00 p.m. IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business(es):

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 and the reports of Auditors and the Board of Directors and thereon; in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of Auditors and the Board of Directors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. To appoint Shri Umesh Kumar Sahay, who retires by rotation as a Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Umesh Kumar Sahay (DIN: 01733060), who retires by rotation at this meeting be and is hereby appointed as a Managing Director of the Company.”

3. To appoint M/s. Mehra Goel & Co., Chartered Accountants (FRN: 000517N) as the Statutory Auditors of the Company and in this regard, 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Mehra Goel & Co. (FRN – 000517N) New Delhi, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of this Annual General Meeting (“AGM”) till the conclusion of the Forty Third (43rd) AGM of the Company to be held in the financial year 2027, at a remuneration of Rs. 3,00,000/- (Rupees Three Lakh only) to conduct the audit for the financial year 2022-23 payable in one or more instalments plus goods and

services tax as applicable, and reimbursement of out-of-pocket expenses incurred.”

SPECIAL BUSINESS:

4. To appoint (by change of Designation) Mr. Nikhil Dilipbhai Bhuta as Whole-Time Director and fix his remuneration and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 152, 161, 196, 197, 198 and 203 read with Schedule V and the Rules framed thereunder and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force), and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or amendment(s) thereof for the time being in force, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the members of the Company be and is hereby accorded for the appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as whole-time Director of the Company for a period of 3 (Three) years effective from October 01, 2022 to September 30, 2025, on such terms and remuneration as set out in this resolution and explanatory statement annexed to this notice;

RESOLVED FURTHER THAT the terms and conditions of remuneration as set out in the Explanatory Statement annexed hereto which shall be deemed to form part hereof and in the event of inadequacy or absence of profits in any financial year or years, the remuneration comprising salary, perquisites and other benefits and emoluments approved herein be continued to be paid as minimum remuneration to Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) during his term of appointment;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution) be and is hereby authorised to vary and/or revise the remuneration of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) as whole-time Director within the overall limits under the Act and to take such steps as may be necessary, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”

5. To appoint Mr. Rajesh Chandrakant Vaishnav as an Independent Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Rajesh Chandrakant Vaishnav (DIN: 00119614), who was appointed as an Additional Director designated as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for first term of 5 (Five) consecutive years with effect from August 13, 2022 to August 12, 2027 and that he shall not be liable to retire by rotation; and;

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary/ Chief Financial Officer, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

6. To take note on Certificate of Chartered accountant dated June 11, 2022 received from M/s. Nikhil Warankar & Co. (FRN: 153107W) stating compliance with the conditions specified in Regulation 45(1) and 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from **Amani Trading and Exports Limited** to **EFC (I) Limited** by way of Special Resolution.

**By the Order of the Board
EFC (I) LIMITED
(FORMERLY KNOWN AS
AMANI TRADING AND
EXPORTS LIMITED)**

Sd/-

**Mr. Umesh Kumar Sahay
Managing Director
(DIN: 01733060)**

Dated: September 3, 2022
Place: Pune

Registered Office

**32, Milan Park Society, Nr.Jawahar Chowk,
Maninagar, Ahmedabad 380008.**

Corporate Office

**Unit No. 1,2,3 and 4, 6th Floor,
VB Capitol, S No 209(P), CTS Pune 411007**

E-mail: compliance@efclimited.in

Website: www.amanitrading.in

NOTES:

- (a) Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to the Notice.
- (b) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular Nos. 14/2020 and 17/2020 dated April 08, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of Ordinary and Special Resolutions by Companies under the Companies Act, 2013 ("the Act") and the rules made thereunder on account of the threat posed by Covid-19", Circular No. 20/2020 dated May 05, 2020 in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio-visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021, in relation to "Clarification on holding of Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)", Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulation") – Covid-19 pandemic" and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the Listing Regulations due to the Covid-19 pandemic" and circular number. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 38th AGM of the Members of the Company is being held through VC / OAVM on Friday, September 30, 2022 at 03:00 P.M. The registered office of the Company shall be deemed to be the venue (i.e. 32, Milan Park Society, Nr.Jawahar Chowk, Maninagar, Ahmedabad 380008.) for the AGM.
- (c) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of AGM.
- (d) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is

entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- (e) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The instructions for e-voting are provided in this notice. The e-voting commences on Tuesday, September 27, 2022 at 9:00 a.m. (IST) and end on Thursday, September 29, 2022 at 5:00 p.m. PM IST. 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, i.e., Friday, September 23, 2022.
- (f) Any person who is not a member post cut-off date should treat this notice for information purposes only.
- (g) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- (h) Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Friday, September 23, 2022, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or to the Registrar and Share Transfer Agent (RTA) pune@linkintime.co.in. However, if he/she is already registered with Central Depository Services (India) Limited (CDSL) for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
- (i) CS Chirag Sachapara, Practicing Company Secretary (Membership No. ACS 59034 CP No. 22177) from M/s Sachapara & Associates, vide Circular Resolution dated September 03, 2022 has been appointed as the Scrutinizer to scrutinize the voting and e-voting process in a fair and transparent manner.
- (j) The Scrutinizer shall within a period not exceeding 2 (Two) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (Two) witnesses not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or a

person authorised by him in writing.

- (k) The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. www.amanitrading.in and on the website of CDSL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
- (l) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
- (m) In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the 38th AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.amanitrading.in , websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL at <https://helpdesk.evoting@cdslindia.com>. The Company will also be publishing an advertisement in newspaper containing the details about the AGM i.e. the conduct of AGM through VC/ OAVM, date and time of AGM, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses with the Company/ RTA and other matters as may be required.
- (n) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (o) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
- (p) Pursuant to Section 91 of the Act, the Register of Members of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both the days inclusive).
- (q) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") along with details pursuant to Securities and Exchange Board of India ("SEBI") Regulations and other applicable laws are annexed hereto, which sets out details relating to Special Business at the meeting, is annexed hereto.

- (r) The Registers maintained under Section 170 & 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on www.amanitrading.in.
- (s) Member(s) must quote their Folio Number/ DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/ RTA.
- (t) As per Regulation 40 of SEBI (LODR) Regulations, 2015 as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.
- (u) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- (v) Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.
- (w) Member(s) holding shares in physical form is/ are requested to notify immediately any change of their respective addresses and bank account details. Please note that request for change of address, if found incomplete in any respect shall be rejected. Members holding shares in demat form are requested to notify any change in their addresses, e-mails and/or bank account mandates to their respective DPs only and not to the Company/ RTA for effecting such changes. The Company uses addresses, e-mails and bank account mandates furnished by the Depositories for updating its records of the Shareholders holding shares in electronic/demat form.

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

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e-voting.

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below: ANNUAL REPORT 2021-22.

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and as per listing agreement (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by electronic means and the Company may pass any resolution by electronic voting system in accordance with the below provisions, through the e- voting services provided by CDSL.

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will

not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.amanitrading.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.evotingindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 02/2022 dated May 5, 2022.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 & General Circular No. 2/2022 dated May 05, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021 or 2022, to conduct their AGMs on or before 31.12.2022, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13,2021 and MCA circular no. 02/2022 dated May 05, 2022.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Tuesday, September 27, 2022 at 9:00 a.m.(IST) and end on Thursday, September 29 , 2022 at 5:00 p.m.(IST) 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 Friday, September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Ease / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the easy / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on</p>

	company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

- (v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN – 220905010 for the relevant “**EFC (I) LIMITED**” (Formerly Amani Trading and Exports Limited) on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. 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.
 - d. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - e. 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.
 - f. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;

compliance@efclimited.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 5 days prior to meeting i.e. Sunday, September 25, 2022 mentioning their name, demat account number/folio number, email id, mobile number at compliance@efclimited.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance@efclimited.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

For any other queries relating to the shares of the Company, you may contact the Registrar and Share Transfer Agent at the following address:

**Link Intime India Pvt. Ltd,
5th Floor, 506 TO 508,
Amarnath Business Centre – 1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier’s College Corner,
Off C G Road, Ellisbridge,
Ahmedabad - 380006.
Phone : 079 2646 5179
Fax : 022 - 4918 6060
Email : ahmedabad@linkintime.co.in**

**By & on Behalf of the Board of Directors of
EFC (I) LIMITED (PREVIOUSLY KNOWN
AS AMANI TRADING AND EXPORTS
LIMITED)**

Place: Pune
Date: September 3, 2022

Sd/-
**Umesh Kumar Sahay
Managing Director
DIN : 01733060**

Registered Office

**32, Milan Park Society, Nr.Jawahar Chowk,
Maninagar, Ahmedabad 380008.**

Corporate Office

**Unit No. 1,2,3 and 4, 6th Floor,
VB Capitol, S No 209(P), CTS Pune 411007**

E-mail: compliance@efclimited.in

Website: www.amanitrading.in

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS.

The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations , 2015 IS NOT APPLICABLE to the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATIONS:

Re-appointment of Mr. Umesh Kumar Sahay (DIN: 01733060) as a Director (Item No. 2) In terms of Section 152(6) of the Act, Mr. Umesh Kumar Sahay shall retire by rotation at the forthcoming AGM and being eligible offers himself for re-appointment.

Mr. Umesh Kumar Sahay aged 39 years is a Post Graduate in Agriculture and Marketing from Pune. He is well experienced in the field of Agriculture and Marketing. He is also the Founder of EFC Tech Space Private Limited and EMF Clinic Private Limited. As on date, he is also the Director of EMF Clinic Private Limited.

Being a promoter director of the EFC Limited, he set the company as one of the best company with Office Outfit lease out in India.

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. 2 of the accompanying Notice of the AGM except Mr. Umesh Kumar Sahay as Managing Director and his relative.

Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria are promoter Directors of the Company and Business Partners.

Item No – 6

Company has inadvertently missed out to attach the compliance certificate under Regulation 45(1) and 45(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from Amani Trading and Exports Limited to EFC (I) Limited by way of Special Resolution, however now we have attached the auditor certificate under the above said regulation as part of the notice.

The members of the meeting be and hereby approved the resolution as special resolution.

Members are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) through e- voting.

**By & on Behalf of the Board of Directors of
EFC (I) LIMITED (PREVIOUSLY KNOWN
AS AMANI TRADING AND EXPORTS
LIMITED)**

Sd/-

Place: Pune
Date: September 3, 2022

**Umesh Kumar Sahay
Managing Director
DIN: 01733060**

Registered Office

**32, Milan Park Society, Nr.Jawahar Chowk,
Maninagar, Ahmedabad 380008.**

Corporate Office

**Unit No. 1,2,3 and 4, 6th Floor,
VB Capitol, S No 209(P), CTS Pune 411007
E-mail: compliance@efclimited.in
Website: www.amanitrading.in**

Annexure - A

Details of Directors seeking Appointment at the 38th Annual General Meeting to be held on September 30, 2022.

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Mr. Umesh Kumar Sahay
Purpose	Re-Appointment as Managing Director
DIN	01733060
Date of Birth	24/10/1983
Age	39 Years
Brief Profile	<p>Mr. Umesh Kumar Sahav is Post Graduate in Agriculture and Marketing from Pune. He is well experienced in the field of Agriculture and Marketing. He is also the Founder of EFC Tech Space Private Limited and EMF Clinic Private Limited. As on date, he is also the Director of EMF Clinic Private Limited.</p> <p>Being a promoter director of the EFC Limited, he set the company as one of the best company with Office Outfit lease out in India.</p>
Relationship with Directors and Key Managerial Personnel	Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria are promoter Directors of the Company Business Partners
Expertise in specific functional area*	Agriculture and Marketing
Qualification(s)	Post Graduate in Agriculture and Marketing.
Board Membership of other listed Companies as on March 31, 2022	-
Details of Shareholding in the Company as on March 31, 2022	-
Date of first Appointment on the Board	06/05/2022
No. of Board Meetings attended as on March 31, 2022	N.A.
a) Audit Committee	-
b) Nomination & Remuneration Committee	-
c) Stakeholders Relationship Committee	-
d) CSR Committee -	-

e) Other Committee(s)	
- Share Transfer Committee	-

EXPLANATORY STATEMENT (PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013) IN CONFORMITY WITH THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 163 UNDER CHAPTER V OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

ITEM NO. 4: To appoint Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646) from Director to Whole-time Director of the Company:

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc. in the business of the Company, decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and recommended to the board his appointment from independent Director to Whole-time Director by way of change in designation with effect from October 1, 2022 to September 30, 2025.

The Company has received consent letter from Mr. Nikhil Dilipbhai Bhuta to act as a whole-time Director of the Company.

In view of Section 160 the Company has already obtained notice in writing, from member proposing his candidature.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Nikhil Dilipbhai Bhuta are as under:

- a. Tenure of appointment – 3 (years) w.e.f. October 1, 2022
- b. Salary, perquisites and allowances: The perquisites and allowances shall be evaluated, wherever applicable, as per the Company’s Policy and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.
- c. The remuneration:

Sr. No.	Financial Year	Remuneration (in Rs. p.m.)
1	2022 – 2023	3,00,000
2	2023 - 2024	3,00,000
3	2024 - 2025	3,00,000

The break-up of remuneration will be decided and arrived between the appointee and the Remuneration committee of the Company as per the company policy.

Gratuity and PF will be as per rules of the Company with liberty to merge previous gratuity

(under any other group company) with current employment.

- d. Other benefits as per company policy and Schedule V of the companies Act, 2013. Mediclaim and Domiciliary hospitalization for self, spouse and maximum of two unmarried children, Annual Health Check-up for Self and Spouse, Group Personal Accident and Life Insurance Cover for Self.
- e. Travelling allowances including insurance for business trips as per Company's Policy.
- f. Increment / Variance in remuneration, if deemed fit, including performance linked incentive, subject to recommendation of Nomination and Remuneration Committee and approval of Board of Directors.

The office of the whole-time Director may be terminated by either party by giving 3 (three) months' prior notice in writing.

In the absence of or inadequacy of profits in any financial year during the tenure of his appointment, the above remuneration including the perquisites will be paid as minimum remuneration fulfilling criteria of appointment in accordance with Schedule V of the Companies Act, 2013.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Nikhil Dilipbhai Bhuta under Section 190 of the Act.

Mr. Nikhil Dilipbhai Bhuta satisfies all the conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment and is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Details of Mr. Nikhil Dilipbhai Bhuta are as given below in point No. ii of "Information required under Section II, Part II of Schedule V of the Companies Act, 2013" pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

i. General Information

Nature of Industries	Infrastructure, Infrastructure facilities, lease and lease rental and hospitality
Date or expected date of commencement of commercial production	Not Applicable
In case of new companies, expected date of commencement of activities	Not Applicable

as per project approved by financial institutions appearing in the prospectus	
Financial performance based on given indicators	The company is diversifying its business and expecting good revenue in near future.
Foreign Investments or collaborations, if any.	Not applicable

ii. Information of appointee, Mr. Nikhil Dilipbhai Bhuta / Brief Profile of Mr. Nikhil Dilipbhai Bhuta {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)} and Information required under Section II, Part II of Schedule V of the Companies Act, 2013:

Description	Details
Name	Mr. Nikhil Dilipbhai Bhuta
DIN	02111646
Age	44 years
Qualification	Chartered Accountant
Experience/ Job Profile /Suitability	Mr. Nikhil Dilipbhai Bhuta has an experience of over 20 years in the field of Finance, Taxation and Investment banking. He is a Chartered Accountant by profession and has 4 years of experience as Strategic Advisor and in Investment Banking; Worked in the position of Chief Financial officer in Mining, Oil & Gas, Trading -Sector, Manufacturing Sector for 8 years.
Terms and Conditions of appointment	Whole-time Director, liable to retire by rotation
Remuneration Proposed	As stated above in point No. C of this statement.
Remuneration last drawn from the Company	NIL
Past Remuneration	NIL
Justification for choosing the appointees as Independent Director	N.A.
Date of first appointment on the board of the Company.	26/05/2022
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	N.A.
Shareholding in the Company (as on the date of Board Meeting)	NIL
Directorships of other Board	1. Finsetu Technologies Private Limited
Membership/Chairmanship of Committees of Board of Directors of	None

other companies	
Comparative remuneration profile with respect to industries, size of company, profile of the position and Person.	The remuneration is as per Section 197 & 198 of the Companies Act, 2013 read with Schedule V Companies Act, and is comparable to the remuneration of Director levels of similar sized infrastructure, lease & rental Companies.
Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.	No Pecuniary Relationship directly or indirectly with the company or relationship with the managerial personnel.
Recognition or awards	NIL

iii. Other Information

Description	Details
Reasons of loss or inadequate profits	Due to the Company was not in operation.
Steps taken or proposed to be taken for improvement.	The Company is taken over by new promoters and new management under regulation 3 and 4 of SEBI (SAST) Regulations, 2011 and recently diversified its entire business by change of its the main object.
Expected increase in productivity and profits in measurable terms	The Company has diversified its business recently. Considering present demand of business and market condition, it is expected to have good revenue and profit in near future.

ITEM NO. 5: To appoint Mr. Rajesh Vaishnav (DIN: 00119614) as an Independent Director of the Company.

As per Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and rule 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable rules regulations every Listed Company shall have requisite number of directors as Independent Directors on the board.

In order to comply with the provisions of Section 149(4) of Companies Act 2013 it is proposed to regularise appointment of Mr. Rajesh Vaishnav (DIN: 00119614) from Additional Independent Director to Independent Director of the Company.

The Company has received from Mr. Rajesh Vaishnav (DIN: 00119614):

- (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- (ii) intimation in Form DIR-8 in terms of Rule 14 of the said Rules to the effect that he is not disqualified under subsection (2) of Section 164 of the Companies Act, 2013 confirming his eligibility for such appointment and

(iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 any person appointed as an additional director can hold office upto the date of ensuing Annual General Meeting.

Since Mr. Rajesh Vaishnav (DIN: 00119614) was appointed as an Additional Director on the board on August 13, 2022 and his term of office will expire on the day of ensuing AGM. As informed by him he will qualify the Independent Director's Examination in statutory time period given under the Companies Act and fulfils the conditions for their appointment as Independent Director as specified in the Act and Listing Regulations.

The Nomination and Remuneration Committee has recommended the appointment of Mr. Rajesh Vaishnav (DIN: 00119614) an Independent Director for a period of Five years. He is not liable to retire by rotation.

In the opinion of the Board Mr. Rajesh Vaishnav (DIN: 00119614) fulfils the conditions as specified in the Act and the Rules framed thereunder for appointment as Independent Director and he is independent from the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act the appointment of Mr. Rajesh Vaishnav (DIN: 00119614) as an Independent non- executive Director is now being placed before the Members for their approval.

A copy of the draft letter for the appointment of Mr. Rajesh Vaishnav (DIN: 00119614) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours on any working day between 11 a.m. to 1 p.m. from Monday to Friday till the date of General Meeting of the members.

Mr. Rajesh Vaishnav (DIN: 00119614) being appointee is interested in his appointment. Besides this none of the other Directors and Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolutions.

The Board of Directors recommends the resolutions as set out at Item No. 5 for approval of the members as Special Resolution.

Brief Profile of Mr. Rajesh Vaishnav (DIN: 00119614) {Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard 2 (SS-2)}

Description	Details
Name of the Director	Mr. Rajesh Vaishnav
DIN	00119614
Age	66 Years
Qualification	B.Com, DBM
Date of Appointment	August 13, 2022

Term of the Proposed Appointment	Non-Executive Independent Director, not liable to retire by rotation.
Experience	Mr. Rajesh Vaishnav has vast experience in overall management with special focus on Finance Sales, Marketing and Corporate Laws.
Other Directorship	1. RED EARTH MACHINES PRIVATE LIMITED 2. AMELEC INDIA PRIVATE LIMITED
Other Listed Chairmanship/Membership	NIL
Partners in LLP	NIL
Shareholding in the Company	NIL
Shareholdings in any Group Companies	NIL
Any relationship with KMP	N.A.
Any Relationship with Promoter	N.A.
Disclosure of relationships between inter-se	N.A.

ITEM NO. 6: To take note of Certificate of Chartered accountant dated June 11, 2022 received from M/s. Nikhil Warankar & Co. (FRN: 153107W) stating compliance with the conditions specified in Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from **Amani Trading and Exports Limited** to **EFC (I) Limited**.

Pursuant to Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has taken Certificate of Chartered accountant on June 11, 2022 from M/s. Nikhil Warankar & Co. (FRN: 153107W) stating compliance with the conditions specified in Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from **Amani Trading and Exports Limited** to **EFC (I) Limited**. The same should have been disclosed in notice of the Extraordinary General Meeting (EOGM) dated June 22, 2022 sent to the members. The said certificate was inadvertently skipped to print at the time of printing of Notice of EOGM. We have also placed the certificate on the website of the Company at www.amanitrading.in dated September 7, 2022.

Hence, the Board has proposed to take note of said (below given) Certificate of Chartered accountant by way of Special Resolution in Annual General Meeting.

None of the Directors and their relative interested in above Resolution.



NIKHIL WARANKAR & CO.

Office: Flat No 10, Amar Grafikon Building, Lulla Nagar, Pune-40.

Email: nikhilwarankarandco@gmail.com

Mo. +91 7588961692

To,

The Board of Directors,

M/S. EFC (I) LIMITED (FORMERLY AMANI TRADING AND EXPORT LIMITED)

Address: 32, Milan Park Society, Near Jawahar Chowk,
Maninagar, Ahmedabad, Gujrat, India 380008.

Sub.: Certificate complying provision of Regulation 45 (1) of SEBI (LODR) Regulations, 2015 for change of name of EFC (I) LIMITED (FORMERLY AMANI TRADING AND EXPORT LIMITED).

In context of above captioned subject, we Nikhil Warankar & Co, (FRN 153107W) Practicing Chartered Accountants, Pune have examined the relevant records of the Company and information and documents provided by management of the Company for issue Certificate stating compliance with the conditions specified in Regulation 45(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for change of name of the Company from AMANI TRADING AND EXPORT LIMITED to EFC (I) LIMITED.

Based on our examination and according to information and explanation given to us and pursuant to the requirement of provision of Regulation 45(1) and (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby confirm that

- a) time period of at least one year has elapsed from the last name change:

The Company has not changed its name since at least One year

- b) at least fifty percent. of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name;

Not applicable as the Company is changing its entire main object with change of its name.

- c) the amount invested in the new activity/project is atleast fifty percent. of the assets of the listed entity:

Not applicable as the Company is changing its entire main object with change of its name.

This Certificate is issued at the request of the Company for submission to Stock Exchange(s), where Equity Shares of the Company is listed.

Detailed bifurcation of income earned by the Company under various activities as per the format given below:

From 01.04.2021 to 31.03.2022 (Please consider last four quarters)	Amount (Rs. In lakhs)
Income from prior business activity - Prior business Activities To carry on the business as merchants, packers, traders, commission agents, business agents, seller agents, brokers, adatia, buyers, sellers, indentors, importers, exporters, dealers in commodities, minerals, ores, raw materials, manufactured products, goods and ware, plant,	NIL





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machinery, spares, accessories, tools, appliances, equipments, instruments, textile, cotton, jute, wool raw silk, yarn fibres, garments, apparels, handlooms, cottage industries, poultry and dairy mark products, oil seeds, tea coffee, coca, spices, herbs, cosmetics, drugs, medicinal products, tobacco, leather wares, timber products, rubber and rubber products, paper and paper products, electronics, steel and steel products, furnitures, hardware, building construction materials, paints, glass and glassware, ceramics, electrical items, dyes, chemicals, petrochemical products, fertilisers, colours, household appliances, office equipments, stationers, automobile products, gold, silver, diamonds, precious stones and jewellery and to at as trading house

Income from new business activity -

1. To carry on business of developing, buying, selling or renting out serviced and virtual office space, meeting rooms, office equipments, storage facilities, software development centers, network infrastructure, business executive suites, furnished meeting space and any other infrastructure projects including software parks, health care centers etc.,
2. To carry on business of software development, web site development, training, exporting, importing, buying, selling, distributing or otherwise deal in any other manner in computer software, computer programming, system software, data processing, data entry data warehousing, systems, software procedures, peripheral products, to commercialize the results in the areas of software engineering, generating technology, software development, and methodology

Not Applicable as Company has recommended to members for their approval for change of main object in their Extraordinary General Meeting.

Note: Name of Company is changed in RoC record but under process with BSE Limited. This certificate is issued considering these facts.

Thanking You.

Yours Faithfully,

FOR NIKHIL WARANKAR & CO.

Chartered Accountant's

FRN: 153107W

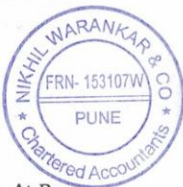
CA Nikhil Warankar

Proprietor

M. No. 198983

Date: 25th August, 2022, At Pune.

UDIN: 22198983ARGIXX4627



The Board of Directors recommends the said matter as set out at Item No. 6 for approval of the members as Special Resolution.

**By & on Behalf of the Board of Directors of
EFC (I) LIMITED (PREVIOUSLY KNOWN
AS AMANI TRADING AND EXPORTS
LIMITED)**

Place: Pune

Date: September 3, 2022

Sd/-

Umesh Kumar Sahay

Managing Director

DIN: 01733060

Registered Office

**32, Milan Park Society, Nr.Jawahar Chowk,
Maninagar, Ahmedabad 380008.**

Corporate Office

**Unit No. 1,2,3 and 4, 6th Floor,
VB Capitol, S No 209(P), CTS Pune 411007**

E-mail: compliance@efclimited.in

Website: www.amanitrading.in

BOARD'S REPORT

Your Directors take pleasure in presenting their 38th Annual Report on of your Company together with audited financial statements for the year ended on 31st March, 2022.

1. FINANCIAL RESULTS:

(Amount in Lacs)

Particulars	F.Y. 2021-22	F.Y. 2020-21
Total Revenue	10.59	15.85
Profit before Interest, Depreciation and Taxation	1.91	7.99
Less : Interest	0.00	0.00
Less : Depreciation and amortization	0.00	0.00
Profit / (Loss) before Tax	1.91	7.99
Provision for Taxation		
Less : Current Tax	0.65	0.78
Less : Tax adjustment for earlier years	0.00	0.10
Profit / (Loss) after Tax	1.26	7.10

2. DIVIDEND

Your Directors do not recommend any dividend on the equity shares for the year under review.

3. RESERVES

During the year under review, no amount is transferred to any reserve account.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, the Company has earned total revenue of Rs. 10.59 Lacs as compared to previous year revenue of Rs. 15.85 lacs. During the year Revenue from operations is reported Nil. Your Company has reported a profit after tax of Rs. 1.26 Lacs as compared to profit of Rs. 7.10 Lacs in previous year. Your directors are confident for the improvement in the performance of the Company in the coming years.

5. SHARE CAPITAL

At present the Authorized Share Capital of the Company stands at Rs. 75 Lacs and the paid up capital stands at Rs. 69.97 Lacs. There has been no change in the share capital during the period ended 31st March, 2022.

6. DEPOSITS

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

7. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF OUR COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There are no material changes and commitments which affect the financial position of the company occurring between the end of financial year and the date of this Report, except as stated specifically in this Report.

8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate company for the year ended on 31st March, 2022.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of The Companies (Accounts) Rules, 2014, forms part of this Report and annexed at **Annexure-1**.

10. RISK MANAGEMENT

The Company has set up a risk management framework to identify, monitor, minimize, mitigate and report and also to identify business opportunities. The executive management oversees the risk management framework and the Audit Committee evaluates internal financial controls and risk management systems. However, the details of risk management objectives and policies made by the Company under the said provision are given in the notes to the Financial Statements. In the opinion of Board, there are no risk which may threaten the existence of the Company. The Risk Management Policy is placed on the website of the Company at <http://www.amanitrading.in/pdf/RiskManagementPolicy2018.pdf>

11. CORPORATE SOCIAL RESPONSIBILITIES INITIATIVES

The requirements of corporate social responsibility in terms of Section 135 of the Companies Act, 2013 does not apply to your company.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

Details of Loans and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. During the year, the Company has not granted any loans or given guarantee or provided security in connection with a loan.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The members may note that all the related party transactions were in the ordinary course of business and on arm's length basis and hence disclosure in Form AOC-2 is not required. There were no materially significant transactions with any of the related parties that may have potential conflict with the interest of the Company at large. Transactions with related parties as per requirements of IND-AS are disclosed in the notes to the Financial Statements.

14. NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management and the same is posted on the Company's website at [http://www.amanitrading.in/pdf/NRC%20policy%20\(Effective%20from%2001.04.2019\)-amani.pdf](http://www.amanitrading.in/pdf/NRC%20policy%20(Effective%20from%2001.04.2019)-amani.pdf)

15. ANNUAL EVALUATION OF BOARD'S PERFORMANCE

The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committee and individual Directors has to be made. Pursuant to the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the policy laid down by the Nomination and Remuneration Committee (NRC), as approved by the Board of Directors, the Board has carried out an annual evaluation of its performance, its Committees and all individual Directors.

In a separate meeting of Independent Directors, performance of Non Independent Directors, performance of the Board as a whole and performance of the Chairman & Managing Director was evaluated.

16. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2022 is available on the Company's website on <http://www.amanitrading.in>

17. WEBSITE OF YOUR COMPANY

Your Company maintains a website www.amanitrading.in where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

18. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW AND ATTENDANCE THEREOF.

During the year, 4 (Four) meetings of the Board of Directors were held, as required under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. viz; 08th June, 2021, 11th August, 2021, 29th October, 2021, and 10th February, 2022.

Sr. No.	Name of Director	Number of Board Meetings during the financial year 2021-22	
		Held	Attended
1	Mr. Keyur Parikh	4	4
2	Mr. Jainik G. Shah	4	4
3	Mr. Anish A. Shah	4	4
4	Mrs. Aashini Shah	4	4

During the year, Your Company has complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

19. GENERAL BODY MEETINGS

Annual General Meeting:

Location and time of last three AGMs:

Year	Date	Venue	Time
2019	27/09/2019	32, Milan park Society, Nr. Jawahar Chowk, Maninagar, Ahmedabad- 3800 08.	12:30 P.M.
2020	30/09/2020	H.R. Hall, Texcellence complex, Khokhara, Ahmedabad-380 021	12:30 P.M.
2021	30/09/2021	H.R. Hall, Texcellence complex, Khokhara, Ahmedabad-380 021	12:30 P.M.

Special Resolution passed in the previous three AGMs:-

Sr. No.	Date	Details of Special Resolution passed
---------	------	--------------------------------------

1.	27/09/2019	Re-Appointment of Mr. Keyur J. Parikh (DIN: 00156455) as an Independent Director
2.	30/09/2020	None of the Special Resolution passed at the AGM.
3.	30/09/2021	None of the Special Resolution passed at the AGM.

No special resolution is proposed to be conducted through postal ballot. However, resolution, if any, required to be passed through postal ballot during financial year 2022-23 shall be passed as per the prescribed procedure.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment/Re-appointment:

The shareholders at the 37th Annual General Meeting held on 30th September, 2021 approved Re-appointment of Mr. Anish Shah as Director retiring by rotation.

There was no change in the composition of the Board of Directors during the year under review. The Board regrets to place on record that Mr. Navinchandra Bhavsar, Chief Financial Officer of the Company ceased to be CFO of the Company w.e.f. 7th January, 2022 due to his death. The Directors place on record their deep appreciation for his valuable guidance and assistance received during his tenure as Chief Financial officer.

Retirement by Rotation:

In accordance with the Articles of Association and the relevant provisions of the Companies Act, 2013, Mrs. Aashini Shah, Director retires by rotation at the ensuing Annual General Meeting of the Company. However, due to change in the management, she has tendered her resignation so as to be effective from close of the business hours on 26th May, 2022.

21. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3) (c) and 134 (5) of the Act, that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (f) the directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors have given their declaration to the Company stating their independence pursuant to Section 149(6) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. They have further declared that they are not debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. In the opinion of Board, all the Independent Directors are person of integrity and possess relevant expertise and experience including the proficiency.

The terms and conditions of the appointment of Independent Directors have been disclosed on the website of the Company at <http://www.amanitrading.in/pdf/LetterofAppointmentIndependentDirectorAMANI2018.pdf>

Pursuant to the requirements of the Companies Act, 2013 and Regulation 25 of SEBI Listing Regulations, the meeting of Independent directors of the Company was held on February 14, 2022.

23. PARTICULARS OF EMPLOYEES

- (i) The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report and is annexed as **Annexure - 2** to this Report.
- (ii) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report. However, the said statement is not being sent along with this Annual Report to the members in line with the provisions of Section 136 of the Companies Act, 2013. The same is open for inspection at the Registered Office of the Company. Copies of this statement may be obtained by the members by writing to the Company Secretary.

24. AUDITORS

(a) STATUTORY AUDITORS

The tenure of M/s. Mukesh M. Shah & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106625W) who were appointed as Statutory Auditors of the Company at the 33rd Annual General Meeting held on 28th September, 2017, for a term of five (5) consecutive financial years, is coming to an end at the conclusion of 38th Annual General Meeting of the Company. The said Statutory Auditors have expressed their unwillingness to be re-appointed at the next Annual General Meeting for any further term.

The Auditors' Report for FY 2021-22 form part of this Annual Report and does not contain any qualification, reservation or adverse remark.

(b) SECRETARIAL AUDITORS

Pursuant to provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 as amended, the Company has appointed M/s. A. Shah & Associates, Practicing Company Secretary, Ahmedabad (Certificate of Practice No. 6560) to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2022. The Secretarial Audit Report is annexed herewith as **Annexure - 3**.

The Secretarial Audit Report contains observation that the Company is yet to comply with the Regulation 31(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for maintaining 100% Shareholding of promoters in Dematerialization Form. As regard to the aforesaid observation, Board wishes to state that core promoters, holding 85.75% shares of promoters' holding, had already dematerialized their shares.

(c) COST AUDITOR:

The Company does not fall under the ambit of Section 148 of the Act and hence the Company is not required to appoint Cost Accountant.

25. REPORTING OF FRAUD BY AUDITORS

There have been no instances of fraud reported by the Auditors u/s 143 (12) of the Companies Act, 2013 and rules framed thereunder either to the company or to the Central Government.

26. CHANGE IN MANAGEMENT DUE TO TAKEOVER

The Core Promoters (Mrs. Shefali Chintan Parikh and Ms. Uttara Parikh) of the Company have entered into Share Purchase Agreement on dated February 22, 2022 with Mr. Abhishek Narbaria

and Mr. Umesh Sahay (“Acquirers”) for sale of 4,49,770 fully paid-up equity shares of Rs.10/- each, constituting 64.28% of the Voting Share Capital of the Company.

In this regards, the Acquirers have announced an open offer in the terms of SEBI (SAST) Regulation, 2011.

In accordance with the provision of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, the Company has been takeover by the said Acquirers and due to change in management of the Company, Mr. Anish A. Shah, Director, Mrs. Aashini Shah, Director, Mr. Keyur Parikh, Independent Director and Mr. Jainik Shah, Independent Director, all resigned with effect from close of business hours on 26th May, 2022 and have ceased to be Directors accordingly. Mr. Sohit Mehta, Company Secretary resigned with effect from close of business hours on 26th May 2022.

27. DISCLOSURE OF COMPOSITION OF BOARD, COMMITTEE AND VIGIL MECHANISM

CONSTITUTION OF BOARD

As on the March 31, 2022, the composition of Board was as follows:-

Sr. No.	Name of the Director	Designation
1.	*Mr. Anish A. Shah	Managing Director
2.	*Mrs. Aashini A. Shah	Non Executive-Non Independent Director
3.	*Mr. Jainik G Shah	Independent Director
4.	*Mr. Keyur J. Parikh	Independent Director

*** All above mentioned Directors have ceased to be directors of the Company with effect from closure of business hours of May 26, 2022, as stated above.**

Due to change in management, the New Composition of Board of Directors as on the date of this report is as follow with effect from May 26, 2022:

The Board of Directors Comprises of the following directors as on the date of the Board Report:

Sr. No.	Name of the Director	Designation
1.	Mr. Umesh Sahay	Non-Executive Non-Independent Director
2.	Mr. Abhishek Narbaria	Non Executive-Non Independent Director
3.	Mr. Nikhil Bhuta	Independent Director
4.	Ms. Gayathri Srinivasan Iyer	Independent Director

Ms. Rupal Dedhia has been appointed as Company Secretary & Compliance Officer with effect from 27th May 2022.

Corporate Governance provisions as specified under Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) does not apply to the Company.

COMMITTEES OF BOARD

Your Company has constituted several Committees in compliance with the requirements of the relevant provisions of applicable laws and statutes, details of which are given hereunder.

1. AUDIT COMMITTEE

Audit Committee meeting is generally held once in quarter for the purpose of recommending the quarterly/half yearly/ yearly financial results and the gap between two meetings did not exceed one hundred and twenty days. The Audit Committee met four times during the financial year 2021-22 viz; 08th June, 2021, 11th August, 2021, 29th October, 2021, and 10th February, 2022.

CONSTITUTION OF COMMITTEE

As on the May 26, 2022, the composition of Board is as follows:-

Sr. No.	Name of Director	Category	Designation
1	*Mr. Keyur J. Parikh	Independent Director	Chairman
2	*Mr. Jainik G. Shah	Independent Director	Member
3	*Mr. Anish A. Shah	Executive Non-Independent Director	Member

*** All above mentioned Members ceased to be Members of the Audit Committee of the Company with effect from closure of business hours of May 26, 2022.**

The details of meetings attended by Committee members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2021-22	
		Held	Attended
1	Mr. Keyur Parikh	4	4
2	Mr. Jainik G. Shah	4	4
3	Mr. Anish A. Shah	4	4

Mr. Keyur Parikh, the Chairman of the Committee had attended last Annual General Meeting of the Company held on 30th September, 2021. Further, Mr. Sohikumar D. Mehta, Company Secretary is acting as a secretary of the committee. Recommendations of Audit Committee, wherever and whenever given, have been accepted by the Board.

The new Composition of Committee as on the date of this report are as follow with effect from May 26,2022:

The Audit committee Comprises of the following members as on the date of the Board Report:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Nikhil Bhuta	Independent Director	Chairman
2.	Ms. Gayathri Srinivasan Iyer	Independent Director	Member
3.	Mr. Umesh Sahay	Non-Executive Non-	Member

		Independent Director	
--	--	----------------------	--

2. NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the person who is qualified to become Directors and may be appointed in senior management and recommending their appointments and removal. During the year under review, one meeting was held on 10th February, 2022 inter alia, to recommend the appointment of KMP's and to review the performance of Directors of the Company.

CONSTITUTION OF COMMITTEE

As on the May 26, 2022, the composition of Board is as follows:-

Sr. No.	Name of Director	Category	Designation
1	*Mr. Jainik G. Shah	Independent Director	Chairman
2	*Mr. Keyur Parikh	Independent Director	Member
3	*Mrs. Aashini A. Shah	Non-Executive Non-Independent Director	Member

*** All above mentioned Members ceased to be Members of the NRC Committee of the Company with effect from closure of business hours of May 26, 2022.**

The details of meetings attended by Committee members are given below:

Sr. No.	Name of Director	Number of meetings during the financial year 2021-22	
		Held	Attended
1	Mr. Jainik Shah	1	1
2	Mr. Keyur Parikh	1	1
3	Mrs. Aashini A. Shah	1	0

The New Composition of Committee as on the date of this report are as follow with effect from May 26,2022:

The NRC committee Comprises of the following members as on the date of the Board Report:

Sr. No.	Name of Director	Category	Designation
1.	Ms. Gayathri Srinivasan Iyer	Independent Director	Chairman
2.	Mr. Nikhil Bhuta	Independent Director	Member
3.	Mr. Abhishek Narbaria	Non-Executive Non-Independent Director	Member

VIGIL MECHANISM

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safe guards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. None of the Whistle blowers has been denied access to the Audit Committee of the Board. The Whistle Blower Policy of the Company is available on the website of the Company at <http://www.amanitrading.in/pdf/Whistle%20Blower%20Policy.pdf>

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations. All orders received by the Company during the year are of routine in nature which have no significant / material impact.

29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has laid down the set of standards, processes and structure which enables it to implement internal financial control across the organisation and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of internal audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

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

30. LISTING WITH STOCK EXCHANGES

Your Company is listed with the BSE Limited and the Company has paid the listing fees to each of the Exchanges.

31. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Regulation 17 to 27 and Clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D, and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 does not apply to your Company and hence provisions relating to report on corporate governance are not applicable. The Management Discussion and Analysis Report forms part of this Report and are annexure as **Annexure -4** to this Report.

32. GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of shares (including sweat equity shares) to employees of the Company under any scheme including Employee Stock Option Scheme.
- c. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.
- d. There was no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.
- e. There has been no instance of valuation done for settlement or for taking loan from the Banks or Financial Institutions.

33. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Directors state that during the year under review, there were no cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

34. AFFIRMATION AND DISCLOSURE:

All the Members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2022 and a declaration to that effect, signed by the Managing Director, forms an integral part of this report and is annexed as **Annexure -5**.

35. APPRECIATION

Your Directors express their gratitude for the dedicated services put in by all the employees of the Company.

36. ACKNOWLEDGEMENTS

Your Directors places on record their sincere thanks to the customers, vendors, investors, banks and financial institutions for the continued support. Your Directors are also thankful to the

Government of India, State Government and other authorities for their support and solicit similar support and guidance in future.

For and on behalf of the Board

Date: 13/08/2022
Place: Pune

Sd/-
Umesh Kumar Sahay
Managing Director
DIN: 01733060

Sd/-
Abhishek Narbaria
Wholetime Director
DIN: 01873087

ANNEXURES TO THE BOARD'S REPORT

Annexure-1

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO.

The Information under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules 2014 for the year ended on 31st March, 2022 is given here below and forms part of the Board's Report.

A. Conservation of Energy

The principal business of the Company is of trading in cotton fabrics and therefore, the operations of the Company does not comprise of Manufacturing activities and not consume high level of energy. No capital investment has been made by the Company on energy conservation equipments.

B. Technology Absorption

The Company has no activity regarding technology absorption. The Company has not incurred any expenditure on research and development activity.

C. Foreign Exchange Earning and Outgo

During the year under review, there are no foreign exchange earnings and outgo.

For and on behalf of the Board

Date: 13/08/2022
Place: Pune

Sd/-	Sd/-
Umesh Kumar Sahay	Abhishek Narbaria
Managing Director	Wholetime Director
DIN: 01733060	DIN: 01873087

Annexure-2

Details Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Sr. No.	Particulars
1.	Directors including Managing Director were not paid any Remuneration for the financial year 2021-22.
2.	The increase in remuneration of Directors is nil, that of Chief Financial Officer is -0.16% that of Company Secretary is 0.05% in the Financial Year 2021-22.
3.	There is percentage increase in the median remuneration of employees is -0.06 for the financial year 2021-22.
4.	There were two permanent employees on the rolls of the company as on 31 st March 2022.
5.	There was no increase in the remuneration of the employee so average increase in percentile of the employee is not applicable.
6.	The remuneration is as per the Nomination and Remuneration Policy of the company

For and on behalf of the Board

Date: 13/08/2022
Place: Pune

Sd/-	Sd/-
Umesh Kumar Sahay	Abhishek Narbaria
Managing Director	Wholtime Director
DIN: 01733060	DIN: 01873087

MR-3

SECRETARIAL AUDIT REPORT

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

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

To,
The Members,
M/S. AMANI TRADING AND EXPORTS LIMITED

I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. AMANI TRADING AND EXPORTS LIMITED** (Herein after 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 my opinion thereon.

Based on my verification on **M/S. AMANI TRADING AND EXPORTS LIMITED** Books, papers, Minutes Books, Forms and Returns filed and Other Records maintained by the Company and also the information Provided by the Company, its officers and agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and so that Company has proper Board-processes and Compliance Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by **M/S. AMANI TRADING AND EXPORTS LIMITED** for the Financial Year ended on **31st March, 2022** according to the provisions of:

- (I) The Companies Act, 2013 and the Rules made thereunder;
- (II) The Securities Contracts (Regulation) Act, 1956 (‘SCARA) and the Rules made thereunder;
- (III) The Depositories Act, 1999 and the Regulations and Bye-Laws framed thereunder;
- (IV) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investments 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) Regulation, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) regulations, 2018 to the extent applicable;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2014;
- (e) The Securities and Exchange Board of India (issue and Issue of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars on 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; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

As company is engaged in Textile Trading activity no other sector specified laws are applicable to the company for the Financial Year under review.

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

- (I) Secretarial Standards Issued by the Institute of Company Secretaries of India;
- (II) Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

(1) The Company is yet to comply with the Regulation 31 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 for maintaining 100 % (hundred percent) of Share Holding of Promoters in Dematerialized Form.

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 Seven days prior to the date of Meeting. Detailed agenda and detailed notes on agenda were sent along with the Notice, and therefore, there was a system 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 in the company, there has been no material discrepancy found in the business and no specific change in the nature of the Business.

PLACE: AHMEDABAD

DATE: 04/07/2022

**FOR, A. SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES,**

SD/ -

MR. ANISH SHAH

PROPRIETOR

(C. P. NO: 6560)

(FCS: 4713)

(UDIN: F004713D000558387)

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Annexure-A

To,
The Members
AMANI TRADING AND EXPORTS LIMITED
32, MILAN PARK SOCIETY,
NEAR JAWAHAR CHOWK, MANINAGAR,
AHMEDABAD – 380008

Our Report of even date is to be read with this letter:

- (1) Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Secretarial Audit.
- (2) We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our 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, Rules and Regulations and happening of events etc.
- (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: AHMEDABAD

DATE: 04/07/2022

**FOR, A. SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES,**

**MR. ANISH SHAH
PROPRIETOR
(C. P. NO: 6560)
(FCS: 4713)
(UDIN: F004713D000558387)**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**Economic Overview & Outlook:****Global Economy**

During the year gone by, the resurgence of COVID-19 infections continued across the countries and kept on posing challenges to worldwide economies. Countries however followed a path of easing of COVID-19 related restrictions and various economies witnessed a rebound in growth. Factors including vaccination drives, stimulus effects and pent-up demand across geographies became the driving factors during the year.

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. On the other hand, the continuation of Russia-Ukraine conflict is posing a significant challenge to the global economy. Rising energy prices, especially crude oil and coal, coupled with supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022.

Indian Economy

India's economy is rebounding after subsequent rounds of COVID-19 infestations this year, which slowed activity and took a toll on the country's population. India's swift and comprehensive response to the pandemic, including fiscal support and economic reforms, is assisting in a GDP recovery that is now forecast to be the fastest among the world's major countries.

In its April World Economic Outlook report, the IMF reduced India's GDP growth prediction for 2022 to 8.2% from 9%. The projected growth rate for 2023 is 6.9%. The RBI maintained all policy rates at their current levels. Retail inflation was 7% in March 2022, and wholesale price index inflation was 15.1%. Consumer confidence has strengthened, manufacturing business conditions have improved, financial markets have stabilised, demand has risen, and market conditions have improved, all of which have contributed to India's sustained economic growth. The FY 2022-23 budget satisfactorily exceeded expectations of a faster economic path due to a consistent emphasis on infrastructure, investment, manufacturing improvement, improved

logistical capabilities, help for MSMEs, green economy goals, expanding digitalization, and banking expansion.

Global Textile and Apparel Market Overview

The pandemic has had a considerable impact on all sectors of the global economy, particularly those in which physical social interaction has a significant impact on demand variables. Textiles and clothes are one such industry where government constraints, social distancing conventions, and travel laws have had a significant impact on demand for textile and apparel items on one hand, while posing substantial supply-side issues on the other. The global apparel market is expected to fall from \$1.6 trillion in 2019 to \$1.3 trillion in 2020 (decline of 22%). However, the market recovered by around 16% in 2021, reaching US\$ 1.5 trillion. The market is estimated to reach over US\$ 2 trillion in 2025, increasing at a CAGR of 4% from 2019. The global textile and apparel trade was worth \$774 billion in 2020, an 8% decrease from the previous year owing to the impact of COVID. It is estimated to reach \$1 trillion by 2025, rising at a 3% CAGR from 2019. Apparel was the most traded category, accounting for 54% of total trade, followed by textiles 16%.

Indian Textile & Apparel Industry

The domestic textile and apparel market in India is expected to be US\$ 99 billion in 2021-22, a 30% increase from 2020-21. The market is estimated to increase at a 10% CAGR from 2019 to 2025, reaching US\$ 190 billion by 2025-26.

T&A exports from India were worth US\$ 31 billion in 2020- 21 and are expected to reach US\$ 40 billion in 2021-22, representing a 28% increase. Exports are predicted to reach US\$ 60 billion in 2025-26, expanding at an 11% CAGR from 2021-22.

India's T&A imports were \$5.9 billion in 2020-21 and are expected to reach \$8.2 billion in 2021-22, which is still less than the \$8.6 billion in pre-COVID imports in 2019-20. Imports are predicted to expand at a CAGR of 10% from 2021-22, reaching US\$ 12 billion in 2025-26.

India is the world's largest exporter of natural spun yarn (mostly cotton-based). It ranks among the top five global exporters in numerous categories, including natural fibre, MMF spun yarn, filament yarn, woven fabric, and home textiles. India falls behind the rest of the world in MMF staple fibres, knitted fabric, and apparel.

Segment Analysis and Review

The company is mainly engaged in a trading of Fabrics segment. The Company has not generated any revenue from the trading of fabrics. However, the Covid-19 pandemic is also impact the industry is adversely affected by disruption in global supply chain, working capital constraints and restricted demand due to limited movement of people and their purchasing ability. With this

total disruption the industry is facing its worst-ever crisis. However, the segment exercised better controls on other operational costs and kept overall costs under control.

Financial Results and Outlook

During the year under review, the Company has earned total revenue of Rs. 10.59 Lacs as compared to previous year total revenue of Rs. 15.85 Lacs. During the year Revenue from operations is reported Nil. Your Company has reported a profit of Rs. 1.26 Lacs as compared to profit of Rs. 7.10 Lacs in previous year.

Significant Changes in Financial Ratios:

Financial Ratio	FY 2021-22	FY 2020-21	Change in %	Reasons for change
Current Ratio	123.31	9.74	-100%	Due to Non-Current Loan recovered and lying in bank
Return on Equity (%)	0.77%	4.44%	82.65%	Change in ratio due to lower profitability
Return on Capital Employed (%)	1.16%	4.88%	76.23%	Change in ratio due to lower profitability
Return on Investments (%)	-10.70%	132.45%	-100%	Change in ratio due to lower profitability.

Research and Development:-

Company recognizes the importance of research and development across all important areas and continues to maintain and update its functional facilities, in spite of its financial position, in order to meet the changing product requirements of the customers, achieve cost efficiencies and meet compliance requirements of statutory agencies.

Opportunities, Threats and Risks:

With the financial reforms likely to add impetus to industry growth and likelihood of stable political environment, the domestic market should pose better opportunities in terms of volume growth. Improved financial liquidity in the economy as a whole would be a key concern for the company to achieve higher volumes coupled with improved margins.

Human Resources Development and Health & Safety:-

The Company follows proper policies and practices for the welfare of its employees and takes adequate measures for attracting and retaining the right talent. The Company does not operate in

any manner in which it violates any laws. Moreover, the employees of the Company are being provided better work environment.

Internal Control System:-

There are adequate internal control system existing in the company across all the areas of operations and processes. This ensures efficiency of operations, compliance with internal policies and applicable laws and regulations, protection of resources and/or assets and accurate reporting of financial transactions. The audit committee reviews the adequacy and effectiveness of the internal control systems and improvements are carried out to strengthen them.

Cautionary Statement:-

Statements in the Management Discussion and Analysis Report containing the objectives, expectations or predictions of the company may be forward-looking within the meaning of securities laws and regulations. Actual results may differ materially from those expressed in the statement. The operations of the Company could be influenced by various factors such as domestic and global demand and supply conditions affecting sales volumes and selling prices of finished goods, input availability and cost, government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

For and on behalf of the Board

Date: 13/08/2022
Place: Pune

Sd/-	Sd/-
Umesh Kumar Sahay	Abhishek Narbaria
Managing Director	Wholetime Director
DIN: 01733060	DIN: 01873087

Annexure-5

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT
Regulation 34(3) read with Schedule V (D) of the SEBI (LODR), 2015**

**To,
The Members of
Amani Trading & Exports Limited**

I Anish A. Shah, Managing Director of Amani Trading & Exports Limited, to the best of my knowledge and belief, declare that pursuant to Schedule V (D) read with Regulation 34(3) of the Listing Regulations, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2022.

For and on behalf of the Board

**Date: 26/05/2022
Place: Ahmedabad**

**Sd/-
Anish A. Shah
Managing Director
DIN:00156517**

INDEPENDENT AUDITORS' REPORT

To the Members of AMANI TRADING AND EXPORTS LIMITED

Report on the Audit of the financial statements

Opinion

We have audited the accompanying financial statements of **AMANI TRADING AND EXPORTS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the circumstances and facts of the audit and entity, there are no key audit matters to be communicated in our report.

Information other than the Financial Statements and Auditor's Report thereon

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

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept, so far as it appears from our examination of those book.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2022 taken on record by the Board of Directors, none of the directors of the Group companies, is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" attached to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) As required by section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, we report that the remuneration paid by the Company to its directors during the year is in accordance with the provisions of and limit laid down by section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its statements – Refer Item[B] of Note 27 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations given under (a) and (b) above, contain any material mis-statement.
- i) No dividend is declared or paid during the year by the company, so reporting under clause 11(f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.

Place: Ahmedabad
Date: 26th May, 2022
UDIN: 22102651AKHTGU6823

For **MUKESH M. SHAH & CO.,**
Chartered Accountants
Firm Registration No.:
106625W
Sd/-
Suvrat S. Shah
Partner
Membership No.: 102651

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended March 31, 2022.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipments.
B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification of Property, plant and equipment so as to cover all the items in phased manner. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) As company does not have any immovable property, this clause is not applicable.
 - (d) According to the information and explanations given to us and the records examined by us and based on the examination, the Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and the records examined by us and based on the examination, no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The Company does not deal in any inventory hence this clause is not applicable to the Company for the year under review.
 3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
 4. In our opinion and according to the information and explanations given to us, in respect of the unsecured loan given by the Company, the provisions of section 186 of the Act have been complied with. The company has not provided any guarantee or security to which provisions of 186 of the Act is applicable. No loan is given by the company to which provisions of section 185 apply.

5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year and does not have any unclaimed deposits as at March 31, 2022 and therefore, the provisions of the clause 3(v) of the Order is not applicable.
6. In absence of any manufacturing activity carried out by the company, the requirement of maintenance of cost records under sub section 1 of section 148 of the Companies Act, 2013 are not applicable to the Company during the year under audit.
7.
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has been generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Custom, Duty of Excise, Value added Tax, Cess and any other material statutory dues during the year with the appropriate authorities. Moreover, as at 31st March, 2022, there are no such undisputed dues payable for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there is no due under dispute for the Income Tax, Sales Tax, Value added Tax, Excise Duty and Service Tax, GST and other material statutory dues as at 31st March, 2022.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9.
 - (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
 - (b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - (c) According to the information and explanations given to us, the Company has not availed term loans, hence reporting under Paragraph 3(ix)(c) is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that the funds raised on short term basis have not been utilized for the long-term purpose.
 - (e) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not taken any funds from any entity or person on account of or to meet the obligations of its associate.
 - (f) According to the information and explanations given to us and on the basis of our examination of the books of account, we report that the Company has not raised any loans during the year on the pledge of securities held in its associate company.

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and hence reporting under this clause of the Order is not applicable to the Company.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
(c) According to the information and explanations given to us, there were is no whistle blower complaints received by the Company during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. (a) According to the information and explanations give to us and based on our examination of the records of the Company, we are of the opinion that the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports to the Company issued till date for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. (a) In our opinion, the Company is required to be registered under the provisions of section 45-IA of the Reserve Bank of India Act, 1934 [“the RBI Act”]. However, according to information & explanations given to us and based on our examination of the records of the Company, the Company does not fulfil specific eligibility criteria of net owned funds and hence, it is not eligible to get registered as an NBFC.
(b) The company has not carried out any new activities in the nature of non-banking finance or housing finance business during the year.

- (c) The Company is not Core Investment Company (CIC), hence reporting under this clause is not applicable.
- (d) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
17. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **MUKESH M. SHAH & CO.**,
Chartered Accountants
Firm Registration No.:
106625W

Place: Ahmedabad
Date: 26th May, 2022
UDIN: 22102651AKHTGU6823

Sd/-
Suvrat S. Shah
Partner
Membership No.: 102651

ANNEXURE B” TO THE AUDITORS’ REPORT

Report on the Internal Financial Control clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the act”)

We have audited the internal financial controls over financial reporting of **AMANI TRADING AND EXPORTS LIMITED** (“the company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MUKESH M. SHAH & CO.**,
Chartered Accountants
Firm Registration No.:
106625W

Place: Ahmedabad
Date: 26th May, 2022
UDIN: 22102651AKHTGU6823

Sd/-
Suvrat S. Shah
Partner
Membership No.: 102651

AMANI TRADING AND EXPORTS LIMITED
Balance Sheet as at March 31, 2022

Particulars	Note No.	Rs. In Lacs	
		As at March 31,	
		2022	2021
ASSETS:			
Non-Current Assets:			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	3	-	0.02
Financial Assets:			
Investments	4	5.66	6.30
Other Financial Assets	5	90.12	153.09
Assets for Current tax [Net]	6	1.80	1.39
		97.58	160.80
Current Assets:			
Financial Assets:			
Cash and Cash Equivalents	7	65.27	1.23
Other Current Assets	8	2.46	1.78
		67.73	3.01
Total		165.32	163.81
EQUITY AND LIABILITIES:			
Equity:			
Share Capital	9	69.97	69.97
Other Equity	10	94.80	93.53
		164.77	163.50
Liabilities:			
Non-Current Liabilities:			
Deferred Tax Liabilities [Net]	11	-	-
		-	-
Current Liabilities:			
Financial Liabilities:			
Other Financial Liabilities	12	0.55	0.31
		0.55	0.31
Total		165.32	163.81
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 26		
As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W		For and on behalf of the Board	
Sd/- Suvrat S. Shah Partner Membership Number: 102651 Ahmedabad, Dated: 26th May, 2022		Sd/- Keyur J. Parikh Chairman DIN : 00156455	
	Sd/- Sohit D. Mehta Company Secretary	Sd/- Jainik G. Shah Director DIN : 06633834 Ahmedabad, Dated: 26th May, 2022	

AMANI TRADING AND EXPORTS LIMITED			
Statement of Profit and Loss for the year ended March 31, 2022			
Particulars	Note No.	Rs. In Lacs	
		Year ended March 31,	
		2022	2021
INCOME:			
Other Income	14	10.59	15.85
Total Income		10.59	15.85
EXPENSES:			
Employee Benefits Expense	15	2.47	2.64
Finance Cost	16	0.01	0.02
Other Expenses	17	6.20	5.20
Total Expenses		8.68	7.86
Profit before Tax		1.91	7.99
Less: Tax Expense:			
Current Tax	18	0.65	0.78
Tax adjustment for earlier years		-	0.11
		0.65	0.89
Profit for the year		1.26	7.10
Other Comprehensive Income for the year [Net of tax]		-	-
Total Comprehensive Income for the year [Net of Tax]		1.26	7.10
Basic & Diluted Earning Per Equity Share [EPS] [in Rupees]	19	0.18	1.02
Significant Accounting Policies	2		
Notes to the Financial Statements	1 to 26		
As per our report of even date For Mukesh M. Shah & Co., Chartered Accountants Firm Registration Number: 106625W		For and on behalf of the Board	
Sd/- Suvrat S. Shah Partner Membership Number: 102651	Sd/- Sohit D. Mehta Company Secretary	Sd/- Keyur J. Parikh Chairman DIN : 00156455	
Ahmedabad, Dated: 26th May, 2022		Sd/- Jainik G. Shah Director DIN : 06633834 Ahmedabad, Dated: 26th May, 2022	

AMANI TRADING AND EXPORTS LIMITED.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In lacs)

	PARTICULARS	Year ended March31,	
		2022	2021
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	1.91	7.99
	Less:		
	Gain/(Loss) on Fair Valuation of investments measured at FVPTL	(0.64)	5.02
	Sundry balances written off [Net]	(0.00)	0.00
	Interest income	10.59	10.83
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	9.95	15.85
	Add / (Less) :	(8.04)	(7.85)
	Decrease/(Increase) in Trade Receivables	-	4.56
	Decrease/(Increase) in Other Financial Assets	-	0.63
	Decrease/(Increase) in Other Current Assets	(0.68)	(1.78)
	Increase/(Decrease) in Trade Payables	-	(0.20)
	Increase/(Decrease) in Current Liabilities	0.26	(0.02)
	CASH GENERATED FROM OPERATIONS	(8.46)	(4.66)
	Less:		
	Income Tax paid (Net of refund)	(1.06)	(0.81)
	NET CASH INFLOW FROM OPERATING ACTIVITIES	(9.52)	(5.48)
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Decrease/(Increase) in loans to companies and others	62.97	(4.52)
	Interest received	10.59	10.83
	NET CASH FLOW FROM INVESTING ACTIVITIES	73.56	6.31
(C)	CASH FLOW FROM FINANCING ACTIVITIES	-	-
	Net Cash Inflow / (Outflow) from Financing Activities	-	-
	TOTAL CASH INFLOW (A + B + C)	64.04	0.84
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	65.27	1.23
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1.23	0.39
		64.04	0.84

Cash and cash equivalents at the end of the year consist of cash on hand and balance with banks as follows:

Details of Cash & Cash Equivalents	(Rs. In lacs)	
	As at March 31,	
	2022	2021
Balances with banks in current accounts	65.25	1.19
Cash on hand	0.03	0.04
Cash and Cash Equivalents	65.27	1.23

Notes :

- Cash and cash equivalents presented in Cash Flow Statements consists of Cash on hand and unencumbered, highly liquid bank balances.
- The above cash flow Statement has been prepared as per the "Indirect Method" set out in the Indian Accounting Standard (Ind AS) - 7 "Statements of Cash Flow"

As per our report of even date attached

For Mukesh M. Shah & Co.
Chartered Accountants
Firm Registration No.: 106625W

Sd/-
Keyur J. Parikh
Chairman
DIN : 00156455

Sd/-
Suvrat S. Shah
PARTNER
M.No.: 102651
Ahmedabad
Date : 26th May, 2022

Sd/-
Sohit D. Mehta
Company Secretary

Sd/-
Jainik G. Shah
Director
DIN : 06633834
Ahmedabad
Date : 26th May, 2022

Notes to the Financial Statements

Note: 1 - Corporate Information:

Amani Trading and Exports Limited is engaged in trading and allied activities in cotton textile products and intermediaries.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 (now Companies Act, 2013) ('the Act'). Its shares are listed on the Bombay Stock Exchange (BSE Limited) in India. The registered office of the company is located at 32, Milanpark Society, Near Jawahar Chowk, Maninagar, Ahmedabad – 380 008.

The financial statements for the year ended 31st March, 2022 were authorised for issue in accordance with a resolution of the directors on 26th May, 2022.

Note: 2 - Significant Accounting Policies:

The following note provides list of the significant accounting policies adopted in the preparation of these financial statements.

These policies have been consistently applied to all the years presented unless otherwise stated.

1 Basis of preparation:

- A The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.
- B The financial statements have been prepared on historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
 - i Derivative financial instruments
 - ii Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
 - iii Defined benefit plans
 - iv Certain items of Property, Plant and Equipment

2 Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Critical estimates and judgments**a Income Taxes:**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions, and in estimation of deferred tax asset or liability.

Notes to the Financial Statements

b Property, plant and equipment:

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals and any revision to these is recognised prospectively in current and future periods. The useful lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Significant judgment is involved in determining the estimated future cash flows and/or net realisable value from the Property, Plant and Equipment to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.

c Employee Benefits:

Significant judgments are involved in making estimates about the life expectancy, discounting rate, salary increase, etc. which significantly affect the working of the present value of future liabilities on account of employee benefits by way of defined benefit plans.

d Estimation uncertainties relating to the Covid-19 global pandemic:

The Company does not see any uncertainty in the recoverability of its trade receivables and other assets. The company will continue to review the situation from time to time as the pandemic situation may change in future.

3 Functional & Presentation Currency:

- A The Company's financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency.

4 Revenue Recognition:

- A Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and are shown net of returns, trade allowances, rebates, volume discounts and value added taxes.
- B GST is not received by the Company on its own account, but is tax collected on value added to the Goods / Services by the Company on behalf of the government. Accordingly, it is excluded from revenue.
- C For revenue to be recognised, the following specific recognition criteria for each type of revenue must be satisfied:

a Sale of Goods:

Revenue from the sale of goods is recognised when the control of the goods has passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, trade allowances, rebates, volume discounts and GST.

The goods are often sold with volume discounts/pricing incentives and customers have a right to return defective products. Revenue from sales is based on the price in the sales contracts, net of discounts. Historical experience is used to estimate and provide for customer claims. No element of financing is deemed present as the sales are made with the normal credit terms as per prevalent trade practice and credit policy followed by the Company.

Notes to the Financial Statements

b Interest Income:

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

c Other Income:

Other income is recognized when no significant uncertainty as to its determination or realisation exists.

5 Taxes on Income:

Tax expenses comprise of current and deferred tax.

A Current Tax:

- a Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.
- b Current tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.

B Deferred Tax:

- a Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- b Deferred tax liabilities are recognised for all taxable temporary differences.
- c Deferred tax assets are recognised for all deductible temporary differences and carry forward of unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of unused tax losses can be utilized.
- d The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- e Deferred tax assets and liabilities are measured at the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realised or the liability is settled.
- f Deferred tax items are recognised in correlation to the underlying transaction either in Statement of Profit and Loss, Other Comprehensive Income (OCI) or directly in equity.
- g Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Notes to the Financial Statements

6 Property, Plant and Equipment:

- A Property, Plant, and Equipment are stated at historical cost of acquisition less accumulated depreciation and impairment loss, if any. Historical cost includes related expenditure and pre-operative & project expenses for the period up to completion of construction / up to the date of asset being ready for its intended use, if recognition criteria are met and the present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. On transition to Ind-AS on 1st April, 2016, the Company has elected to measure its Property, Plant and Equipment at carrying value as per previous GAAP.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

- B Depreciation on tangible assets is provided on "Written down value method", Useful life of tangible fixed assets are as per prescribed in Schedule-II of the companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. However, management reviews the residual values, useful lives and methods of depreciation of property, plant and equipment at reasonable intervals. Any revision to these is recognized prospectively in current and future periods.

- C Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.
- D Depreciation on additions/ disposals of the Property, Plant & Equipments during the year is provided on pro-rata basis according to the period during which assets are used.
- E An item of property, plant and equipment and any significant part thereof initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

7 Borrowing Costs:

- A Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognised as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
- B Borrowing costs that are directly attributable to the acquisition / construction of a qualifying asset are capitalised as part of the cost of such assets, up to the date the assets are ready for their intended use.
- C For capitalization of eligible borrowing costs which are not specifically attributable to the acquisition, construction or production of a particular qualifying asset, a weighted average capitalization rate is applied for all the eligible assets.

The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

Notes to the Financial Statements

8 Impairment of Assets:

The carrying amounts of Property, Plant and Equipment are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted estimated cash flows for the remaining years (remaining useful life). Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

9 Inventories:

- A Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.
- B Costs (net of input credit of GST) comprises all cost of purchase, cost of conversion and other costs incurred in bringing inventories to their present location and condition. Cost formula used are "First In First Out", "weighted Average Cost", or "Specific Identification" as applicable.
- C Write down of inventories to net realisable value is recognised as an expense and included in "Changes in Inventories of Stock-in-Trade" in the relevant note in Statement of Profit and Loss.

10 Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

- A Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision / disclosure is made. Contingent assets are not recognised but are disclosed separately in the financial statements. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingencies and commitments are reviewed at each balance sheet date and adjusted to reflect the correct management estimates. Contingent assets are not recognised but are disclosed separately in financial statements.

- B If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Notes to the Financial Statements

12 Employee Benefits:**A Short term obligations:**

Liabilities for wages and salaries, including leave encashments that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

B Long term employee benefits obligations:**a Defined Benefit Plans:****i Gratuity:**

Liability of gratuity is determined as per the provision of Gratuity Act who have completed the requisite period for being eligible for Retirement benefits under the payment of Gratuity Act, 1972.

ii Provident Fund:

Provision of The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the company.

iii Leave Encashment:

Provision for leave encashment is made on accrual basis for accumulated leave that employees can encash in future.

13 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A Financial assets:**a Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the Company settles to purchase or sell the asset.

Notes to the Financial Statements

b Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

i Financial Assets at amortized cost:

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows.
- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit or Loss. This category generally applies to trade and other receivables.

ii Financial Assets at fair value through other comprehensive income (FVTOCI):

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent SPPI.

Financial Assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

iii Financial Assets and derivatives at fair value through profit or loss (FVTPL):

FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to the Financial Statements

c Derecognition:

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised when:

- i The right to receive cash flows from the asset has expired, or
- ii The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. When the Company has transferred the risk and rewards of ownership of the financial asset, the same is derecognised.

d Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a Financial assets that are debt instruments, and are measured at amortized cost.
- b Trade receivables or any contractual right to receive cash or another financial asset.
- c Financial assets that are debt instruments and are measured as at FVTOCI.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point "c" provided above. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it requires the company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Notes to the Financial Statements

- a Financial assets measured as at amortized cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet, which reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- b Financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

B Financial liabilities:**a Initial recognition and measurement:**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b Subsequent measurement:

Subsequently all financial liabilities are measured as amortized cost except for financial guarantee contracts, as described below:

i Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in Statement of Profit or Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

c Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

C Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model as per Ind AS 109.

Notes to the Financial Statements

D Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

14 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reverse share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Note – 3 : New and amended Accounting standards adopted by the Company:

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the ‘10 percent’ test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

AMANI TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 3-Property, Plant & Equipment:

	Office Equipment	Rs. In Lacs	
		Total	
Gross Block:			
As at March 31, 2020	0.47	0.47	
Additions	-	-	
Disposals / Adjustment	-	-	
As at March 31, 2021	0.47	0.47	
Additions	-	-	
Disposals / Adjustment	0.47	0.47	
As at March 31, 2022	-	-	
Depreciation and Impairment:			
As at March 31, 2020	0.45	0.45	
Depreciation for the year	-	-	
Disposals / Adjustment	-	-	
As at March 31, 2021	0.45	0.45	
Depreciation for the year	-	-	
Disposals / Adjustment	0.45	0.45	
As at March 31, 2022	-	-	
Net Block:			
As at March 31, 2021	0.02	0.02	
As at March 31, 2022	-	-	
	Face Value	Nos.	Rs. In Lacs
			As at March 31,
			2022
			2021

Note: 4-Investments [Non-Current]:

Investments - Others:				
Investments in Equity Instruments			5.66	6.30
			5.66	6.30
Details of Investments - Others [Valued at fair value through P&L]:				
Investment in Equity Instruments [Quoted]:				
In fully paid-up Equity Shares of Ashima Limited	Rs. 10	40,000	5.66	6.30
Total [Aggregate Book Value of Investments]			5.66	6.30
a i Aggregate book value of quoted investments			5.66	6.30
ii Market value of quoted investments			5.66	6.30
b Aggregate book value of unquoted investments			-	-

Note: 5-Other Financial Assets:

[Unsecured, Considered Good]				
Loans and advances to parties other than related parties (*)			90.12	153.09
Total			90.12	153.09
* Loans and advances have been given for business purpose				

Note: 6-Current Tax Assets [Net]:

Advance payment of Tax [Net of provisions for taxation of Rs. 0.65 Lacs (as at March 31, 2021 - Rs.0.78 Lacs)]			1.80	1.39
Total			1.80	1.39

Note: 7-Cash and Cash Equivalents:

Balances with Banks in current account			65.25	1.19
Cash on Hand			0.03	0.04
Total			65.27	1.23

Note: 8-Other Current Assets:

[Unsecured, Considered Good]				
Balance with Statutory Authorities			2.12	1.36
Prepaid Expenses			0.33	0.41
Total			2.46	1.78

AMANI TRADING AND EXPORTS LIMITED							
Notes to the Financial Statements							
						Rs. In Lacs	
						As at March 31,	
						2022	
						2021	
Note: 9-Equity Share Capital:							
Authorised Capital:							
7,50,000 Equity shares [as at March 31, 2021: 7,50,000 equity shares] of Rs.10/- each						75.00	75.00
						75.00	75.00
Issued, Subscribed and Paid-up:							
6,99,700 Equity shares [as at March 31, 2021: 6,99,700 equity shares] of Rs.10/- each, fully paid-up						69.97	69.97
Total						69.97	69.97
A The reconciliation in number of shares is as under:							
Number of shares at the beginning of the year						6 99 700	6 99 700
Add: Issued during the year						-	-
Number of shares at the end of the year						6 99 700	6 99 700
B Details of Shareholder holding more than 5% of aggregate Equity Shares of Rs. 10/- each, fully paid:							
1 Shefali Chintan Parikh							
Number of Shares						3 97 270	3 97 270
% to total share holding						56.78%	56.78%
2 Uttara Parikh							
Number of Shares						52 500	52 500
% to total share holding						7.50%	7.50%
Shares held by promoters at the end of the year							
		As at March 31, 2022		As at March 31, 2021		% Change	
Sr. No.	Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares	during the year	
1	Shefali Chintan Parikh	3,97,270	56.78%	3,97,270	56.78%	0.00%	
2	Uttara Chintan Parikh	52,500	7.50%	52,500	7.50%	0.00%	
3	Navnit C. Parikh	1,760	0.25%	1,760	0.25%	0.00%	
4	Jayantilal Chandulal Parikh	525	0.08%	525	0.08%	0.00%	
5	Taraben Jayantilal Parikh	525	0.08%	525	0.08%	0.00%	
6	Falguniben Shreyasbhai Sheth	175	0.03%	175	0.03%	0.00%	
7	Madhuriben Maheshbhai Jhaveri	175	0.03%	175	0.03%	0.00%	
8	Sanjaybhai Maheshbhai	175	0.03%	175	0.03%	0.00%	
9	Shreyakbhai Arvindbhai Sheth	175	0.03%	175	0.03%	0.00%	
10	Varshaben Sanjaybhai Jhaveri	175	0.03%	175	0.03%	0.00%	
11	Nirenabhai A. Jhaveri	100	0.01%	100	0.01%	0.00%	
12	Ajay Chandrakant Mody	40	0.01%	40	0.01%	0.00%	
13	Harsh Anubhai Javeri	10	0.00%	10	0.00%	0.00%	
14	Narottam Bhikalal Shah	10	0.00%	10	0.00%	0.00%	
15	Shripal Sevatilal Morakhia	10	0.00%	10	0.00%	0.00%	
16	Ataku Holdings Pvt. Ltd.	2,125	0.30%	2,125	0.30%	0.00%	
17	Akalu Holdings Pvt. Ltd.	950	0.14%	950	0.14%	0.00%	
18	Saumya Trust Through Its Trustee Chintan N. Parikh	23,400	3.34%	23,400	3.34%	0.00%	
19	Shivam Trust Through Its Trustee Navnitlal C. Parikh	20,000	2.86%	20,000	2.86%	0.00%	
20	Sadhana Trust Through Its Trustee Chintan N. Parikh	11,900	1.70%	11,900	1.70%	0.00%	
21	Navnit Trust Through Its Trustee Virbala N. Parikh	7,500	1.07%	7,500	1.07%	0.00%	
22	Suvidha Trust Through Its Trustee Navnitlal C. Parikh	5,000	0.71%	5,000	0.71%	0.00%	
Total		5,24,500	74.96%	5,24,500	74.96%	0.00%	
Rights of Equity Share holders							
(a) Holder of equity shares is entitled to one vote per share.							
(b) The Company declares and pays dividends in Indian Rupees. The Companies Act, 2013 provides that the Dividend shall be declared only out of the profits of the relevant year or out of the profits of any previous financial year(s) after providing for depreciation in accordance with the provisions of the Act and the Company may transfer such percentage of its profits for that financial year as it may consider appropriate to the reserves of the Company.							
(c) In case of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the condition that the rate of dividend shall not exceed average of the rates at which dividend was declared by the Company in three years immediately preceding that year.							
(d) In the event of Liquidation of the Company, the holders of shares shall be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.							
						Rs. In Lacs	
						As at March 31,	
						2022	
						2021	
Note: 10-Other Equity:							
Other Reserve:							
Capital Reserve						0.05	0.05
Retained Earnings:							
Balance as per last Balance Sheet						93.48	86.38
Add: Profit for the year						1.26	7.10
Balance as at the end of the year						94.75	93.48
Total						94.80	93.53

AMANI TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 11-Deferred Tax:

A Break up of Deferred Tax Liabilities and Assets into major components of the respective balances are as under:

	Amt. in Rs. Lacs				
	As at March 31 2020	Charge for the previous year	As at March 31 2021	Charge for the current year	As at March 31 2022
Deferred Tax Liabilities:					
Depreciation	-	-	-	-	-
Deferred Tax Assets:					
Diminution in value of investments	1.52	(0.52)	0.99	0.07	1.06
Net Deferred Tax Asset	1.52	(0.52)	0.99	0.07	1.06

Significant Estimates :

As regards deferred tax as per Ind AS-12 on "Income Taxes" there is a net deferred tax asset for the past years and for the period up to 31st March, 2022. The Company has taken conservative view of future profitability. Accordingly, the Company has not recognised deferred tax asset.

	Rs. In Lacs	
	As at March 31,	
	2022	2021

Note: 12-Other Financial Liabilities:

Unpaid Expenses	0.55	0.31
Total	0.55	0.31

Note: 13-Contingent Liabilities and Commitments [to the extent not provided for]:

Contingent Liabilities:	NIL	NIL
Commitments:	NIL	NIL

	Rs. In Lacs	
	Year ended March 31,	
	2022	2021

Note: 14-Other Income:

Interest Income on Financial Assets measured at Amortised Cost	10.59	10.83
Sundry balances written off [Net]	-	0.00
Gain on revaluation of investments measured at FVTPL	-	5.02
Total	10.59	15.85

Note: 15-Employee Benefits Expense:

Salaries and wages	2.47	2.64
Total	2.47	2.64

Note: 16- Finance Cost

Bank Commission & Charges	0.01	0.02
Total	0.01	0.02

Note: 17-Other Expenses:

Listing fees	3.00	3.00
Rates and Taxes [excluding taxes on income]	0.02	0.02
Insurance Premium	0.01	0.01
Legal and Professional Fees	1.15	1.17
Loss on revaluation of investments measured at FVTPL	0.64	-
Miscellaneous Expenses [*]	1.38	1.00
Total	6.20	5.20
[*] Miscellaneous Expenses include:		
Payment to the Statutory Auditors		
- As Auditor	0.12	0.12
- For Other Services	0.14	0.10
- Total	0.25	0.22

AMANI TRADING AND EXPORTS LIMITED		
Notes to the Financial Statements		
	Rs. In Lacs	
	Year ended March 31,	
	2022	2021
Note: 18-Tax Expenses::		
The major components of income tax expense are:		
A Statement of profit and loss:		
Current income tax:		
Current income tax charge	0.65	0.78
	0.65	0.78
Deferred tax:		
Relating to origination and reversal of temporary differences [Refer Note-11]	-	-
Tax expense reported in the statement of profit or loss	0.65	0.78
OCI Section:		
Tax related to items recognised in OCI during in the year:		
Net loss/ (gain) on remeasurements of defined benefit plans	-	-
Tax charged to OCI	-	-
B Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate:		
Profit before tax	1.91	7.99
Enacted Tax Rate in India (%)	25.17%	25.17%
Expected Tax Expenses	0.48	2.01
Adjustments for:		
Effect of non-deductible expenses	0.17	(1.23)
Total	0.17	(1.23)
Tax Expenses as per Statement of Profit and Loss	0.65	0.78
Note: 19-Calculation of Earnings per Equity Share [EPS]:		
The numerators and denominators used to calculate the basic and diluted EPS are as follows:		
A Profit attributable to Shareholders	1.26	7.10
B Basic and weighted average number of Equity shares outstanding during the year	6 99 700	6 99 700
C Nominal value of equity share (In Rs.)	10	10
D Basic & Diluted EPS (In Rs.)	0.18	1.02
Note: 20-Segment Information:		
The company has only one revenue segment - trading and allied activities in cotton textile products and intermediaries. Hence, segment reporting is not applicable as per Ind AS - 108 on operating segment.		
Note: 21-Related Party Transactions:		
As per the Ind AS-24 on "Related Party Disclosures", the transactions carried out and outstanding balances with the related parties of the Company are as follows:		
A Name of the Related Parties and Nature of Relationship:		
Key Management Personal		
i Mr. Anish A. Shah -	Managing Director	
ii Mr. Keyur J. Parikh -	Chairman	
iii Mr. Jainik G. shah -	Director	
iv Mrs. Aashini A. Shah -	Director	
Enterprises significantly influenced by Directors and/or their relatives:		
i Krupa Printers		
B Disclosure in respect of Related Party Transactions :		Enterprises significantly influenced by Directors and/or their relatives:
		Year ended March 31,
		2022
		2021
Expenses		
Krupa Printers	0.12	0.12
Total	0.12	0.12

AMANI TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 22-Financial Instruments:

A Fair values hierarchy:

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy.

The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices [unadjusted] in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

B Financial assets and liabilities measured at fair value - recurring fair value measurements:

Rs. In Lacs				
As at March 31, 2022				
	Level 1	Level 2	Level 3	Total
Financial assets:				
Non Current Financial Assets:				
Investments	5.66	-	-	5.66
Other Financial Assets	-	-	90.12	90.12
Current Financial Assets:				
Cash and Cash Equivalents	-	-	65.27	65.27
Total	5.66	-	155.40	161.06
Financial liabilities				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.55	0.55
Total	-	-	0.55	0.55
Rs. In Lacs				
As at March 31, 2021				
	Level 1	Level 2	Level 3	Total
Financial assets:				
Non Current Financial Assets:				
Investments	6.30	-	-	6.30
Other Financial Assets	-	-	153.09	153.09
Current Financial Assets:				
Cash and Cash Equivalents	-	-	1.23	1.23
Total	6.30	-	154.32	160.62
Financial liabilities				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.31	0.31
Total	-	-	0.31	0.31

Note: 23-Financial Risk Management:

A Financial instruments by category:

Rs. In Lacs				
As at March 31, 2022				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Financial Assets:				
Investments	5.66	-	-	5.66
Other Financial Assets	-	-	90.12	90.12
Current Financial Assets:				
Cash and Cash Equivalents	-	-	65.27	65.27
Total	5.66	-	155.40	161.06
Financial liabilities:				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.55	0.55
Total	-	-	0.55	0.55
Rs. In Lacs				
As at March 31, 2021				
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets:				
Non Current Financial Assets:				
Investments	6.30	-	-	6.30
Other Financial Assets	-	-	153.09	153.09
Current Financial Assets:				
Cash and Cash Equivalents	-	-	1.23	1.23
Total	6.30	-	154.32	160.62
Financial liabilities:				
Current Financial Liabilities:				
Other Financial Liabilities	-	-	0.31	0.31
Total	-	-	0.31	0.31

AMANI TRADING AND EXPORTS LIMITED
Notes to the Financial Statements

Note: 23-Financial Risk Management:-Continued:

B Risk Management:

The Company's activities expose it to market risk, liquidity risk, interest risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

The Risk Management is embedded in the company's operating framework. The Audit Committee of the Board evaluates the Risk Management systems and the Board takes responsibility for the total process of Risk Management in the organization, which includes framing, implementing and monitoring Risk Management Plan.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options.

The most significant financial risks to which the Company is exposed are described below:

a Credit risk:

Credit risk arises from the possibility that customer may not be able to settle its obligations as agreed. The company is exposed to credit risk from trade receivables, and other financial assets.

The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Party-wise credit is monitored and reviewed accordingly.

Bank deposits :

The company maintains its Cash and cash equivalents and Bank deposits with reputed and highly rated banks Hence, there is no significant credit risk on such deposits.

Trade Receivable:

The Company is exposed to credit risk in the event of non-payment by customers.

The Company trades with recognized and credit worthy customers. It is the Company's policy that all customers who wish to trade on credit terms are subjected to scrutiny and periodic review.

In addition, receivable balances are monitored on an on-going basis with the result that the Company's exposure to bad debts is not significant.

Adequate expected credit losses are recognized as per the assessments based on historic data and prevalent market conditions.

b Liquidity risk:

a Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

b Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flow.

The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves considering the level of liquid assets necessary to meet these.

c Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

	Rs. In Lacs				
	< 1 year	1-2 year	2-3 year	> 3 years	Total
	As at March 31, 2022				
Other Non Current Financial Liabilities					
Other Current Financial Liabilities	0.55	-	-	-	0.55
Total	0.55	-	-	-	0.55
	Rs. In Lacs				
	As at March 31, 2021				
Other Non Current Financial Liabilities					
Other current financial liabilities	0.31	-	-	-	0.31
Total	0.31	-	-	-	0.31

Note: 24-Capital Management:

The Company's capital management objectives are:

- a to ensure the Company's ability to continue as a going concern.
- b to provide an adequate return to shareholders.
- c maintain an optimal capital structure to reduce the cost of capital.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage.

This takes into account the subordination levels of the Company's various classes of debt. The Company manages structure the capital and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	Rs. In Lacs	
	As at March 31,	
	2022	2021
Net debts	-	-
Total equity	164.77	163.50
Net debt to equity ratio	-	-

AMANI TRADING AND EXPORTS LIMITED

Notes to the Financial Statements

Note: 25- Previous year's figures have been regrouped /rearranged wherever necessary.

Note: 26- Ratios :

Sr. No.	Type	Numerator	Denominator	Current Year	Previous year	Explanation if there is a change in the ratio by more than 25%
1	Current Ratio (In times)	Total current assets	Total current liabilities	123.31	9.74	Due to Non Current Loan recovered and lying in bank
2	Debt - Equity Ratio (In times)	Debt consists of borrowings and lease liabilities.	Total equity	Not Applicable	Not Applicable	
3	Debt - Service Coverage Ratio (In times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	Not Applicable	Not Applicable	
4	Interest Coverage (In times)	Profit for the year = Profit before tax, Extra Ordinary item, Depr. & Finance Cost	Finance Cost	Not Applicable	Not Applicable	
5	Return on Equity Ratio (In %)	Profit for the year less Preference dividend (if any)	Average total equity	0.77%	4.44%	Change in ratio due to lower profitability.
6	Inventory to Turnover Ratio (In times)	Cost of Material produced	Average Inventory	Not Applicable	Not Applicable	
7	Trade Receivable to Turnover Ratio (In times)	Revenue from operations	Average trade receivables	Not Applicable	Not Applicable	
8	Trade Payable to Turnover Ratio (In times)	Cost of Raw Material & FG Purchased	Average trade payables	Not Applicable	Not Applicable	
9	Net capital turnover ratio (In times)	Revenue from operations	Average working capital (i.e Total current assets les Total current liabilities)	Not Applicable	Not Applicable	
10	Operating Profit Margin (In %)	Profit for the year = Profit before tax, Extra Ordinary item & Finance Cost	Revenue from operations	Not Applicable	Not Applicable	
11	Net Profit Ratio (In %)	Profit for the year	Revenue from operations	Not Applicable	Not Applicable	
12	Return on Capital Employed (In %)	Profit for the year = Profit before tax, Extra Ordinary item & Finance Cost	Capital employed = Net worth + Long Term Borrowings	1.16%	4.88%	Change in ratio due to lower profitability.
13	Return on Investments (In %)	Income generated from invested funds	Average invested funds	-10.70%	132.45%	Change in ratio due to market condition.

Signatures to Significant Accounting Policies and Notes 1 to 26 to the Financial Statements

As per our report of even date
For Mukesh M. Shah & Co.,
Chartered Accountants
Firm Registration Number: 106625W

Sd/-
Suvrat S. Shah
Partner
Membership Number: 102651

Ahmedabad, Dated: 26th May, 2022

For and on behalf of the Board

Sd/-
Keyur J. Parikh
Chairman
DIN : 00156455

Sd/-
Sohit D. Mehta
Company Secretary

Sd/-
Jainik G. Shah
Director
DIN : 06633834

Ahmedabad, Dated: 26th May, 2022

AMANI TRADING AND EXPORTS LTD.						
Statement of Change in Equity for the year ended March 31, 2022						
a Equity Share Capital:				No. of Shares	Rs. In Lacs	
Equity Shares of INR 10/- each, Issued, Subscribed and Fully Paid-up:						
As at March 31, 2020				6 99 700	69.97	
As at March 31, 2021				6 99 700	69.97	
As at March 31, 2022				6 99 700	69.97	
b Other Equity:						
	Capital Reserve		Retained Earnings		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Balance at the beginning of the year	0.05	0.05	93.48	86.38	93.53	86.43
Add: Profit for the year	-	-	1.26	7.10	1.26	7.10
Other Comprehensive Income for the year	-	-	-	-	-	-
Balance at the end of the year	0.05	0.05	94.75	93.48	94.80	93.53
As per our report of even date				For and on behalf of the Board		
For Mukesh M. Shah & Co. Chartered Accountants Firm Registration Number: 106625W				Sd/- Keyur J. Parikh Chairman DIN : 00156455		
Sd/- Suvrat S. Shah Partner Membership Number: 102651 Ahmedabad, Dated: 26th May, 2022		Sd/- Sohit D. Mehta Company Secretary		Sd/- Jainik G. Shah Director DIN : 06633834 Ahmedabad, Dated: 26th May, 2022		

AMANI TRADING AND EXPORTS LIMITED			
Summary of Balance Sheet and Profit & Loss A/c for the period from 01/04/2021 to 31/03/2022			
Sr. No.	Particulars	As at 31-Mar-22 Rs.	As at 31-Mar-21 Rs.
Other Financial Assets			
	Loans & Adv. To body corp. Other than related parties		
	Mahipal Enterprises LLP	90,12,175	1,53,09,094
		90,12,175	1,53,09,094
Current Tax Assets [Net]			
	Break-up of Non Current Assets - Others		
	Secured, Considered good		
	I.T.deducted at source A.Y.2016-17	50,312	50,312
	I.T.deducted at source A.Y.2018-19	43,600	43,600
	I.T.deducted at source A.Y.2019-20	27,929	27,929
	I.T.deducted at source A.Y.2020-21	14,231	14,231
	I.T.deducted at source A.Y.2021-22	2,947	81,208
	I.T.deducted at source A.Y.2022-23	1,05,898	-
		2,44,917	2,17,280
	Break-up of Short Term Provisions		
	Others (For Income Tax)		
	Income Tax A.Y.2021-22	-	78,262
	Income Tax A.Y.2022-23	64,782	-
		64,782	78,262
		1,80,135	1,39,018
Cash and Cash Equivalents			
1	Balance with banks - In current accounts		
	Bank of India	65,15,215	1,09,383
	Bank of India - Statutory payment A/c	9,622	9,946
		65,24,837	1,19,329
2	Cash on hand	2,644	3,936
		65,27,481	1,23,265
Other Current Assets			
	Balance with Statutory Authorities		
	CGST-Input	25,236	17,641
	SGST-Input	25,236	17,641
	IGST-Input	1,61,822	1,01,142
		2,12,293	1,36,424
	Prepaid expenses	33,496	41,132
		33,496	41,132
		2,45,789	1,77,556
Other Financial Liabilities			
	Unpaid Audit Fees (Audit fee-8000, Limited review-3500)	11,500	11,500
	Unpaid Professional Fees	18,500	17,000
	Unpaid Expenses (Link Intime India)	24,849	2,000
	Professional Tax on Salary	-	400
	TDS on Prof. Consultancy fees	80	-
		54,929	30,900
Other Income			
	Interest income	10,58,979	10,82,772
	Fair Valuation of Investment	-	5,02,000
	Sundry balances written off [Net]	-	2
		10,58,979	15,84,774
Other Exps			
	Listing fees	3,00,000	3,00,000
	Professional fees	1,14,700	1,16,800
	Fair Valuation of Investment	64,000	-
Miscellaneous expenses			
	As Auditor	11,500	11,500
	For Other Services	13,500	10,000
	Stationery & Printing expense	1,940	2,413
	Postage expenses	36	183
	Conveyance expenses	1,625	1,406
	Filling & Registration fees	12,142	4,159
	Advertisement expenses	24,768	22,464
	Office expenses	995	25
	Computer recoupment charges	18,000	18,000
	Office facility charges	24,000	12,000
	Membership fees	2,950	2,950
	Internet subscription	1,273	1,008
	Interest paid	-	20
	Prior Period Exps	-	13,400
	Sundry balance written off	362	-
	Reimbursement of expenses	24,849	-
	Misc. Exps.	150	-
		1,38,090	99,528