

# ELLORA TRADING LIMITED

CIN: L51909GJ1983PLC093146

**Address:** 911, Addor Aspire, Addor Aspire, Nr. Jahanvee Rd. University to  
Panjrapole Rd. Ahmedabad – 380 015

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**Date:** 20<sup>th</sup> October, 2022

To,  
BSE Limited  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**Subject: Submission of Revised Annual Report for Financial Year 2021-22**  
**Ref: Security Id: ELLORATRAD / Code: 542803**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Revised Annual Report of the 39<sup>th</sup> Annual General Meeting of the Company held on Saturday, 16<sup>th</sup> July, 2022 at 4:00 P.M. at the Registered Office of the Company.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Ellora Trading Limited**

**Devi Singh**  
**Managing Director**  
**DIN: 09528536**

# **ELLORA TRADING LIMITED**

**CIN: L51909GJ1983PLC093146**

**39<sup>TH</sup> ANNUAL GENERAL MEETING**

**ANNUAL REPORT 2021-22**

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## **COMPANY INFORMATION**

<b>Board of Directors</b>	1. Mr. Devi Singh	Managing Director
	2. Mr. Premaram Patel	Independent Director
	3. Mr. Kailash Gupta	Non-Executive Director
<b>Audit Committee</b>	1. Mr. Premaram Patel	Chairperson
	2. Mr. Devi Singh	Member
	3. Mr. Kailash Gupta	Member
<b>Stakeholders’ Relationship Committee</b>	1. Mr. Kailash Gupta	Chairperson
	2. Mr. Premaram Patel	Member
	3. Mr. Devi Singh	Member
<b>Key Managerial Personnel</b>	Mr. Devi Singh	Managing Director
	Ms. Komal Jain	Company Secretary
<b>Statutory Auditor</b>	M/s. V S S B & Associates, Chartered Accountants, Ahmedabad	
<b>Secretarial Auditor</b>	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad	
<b>Share Transfer Agent</b>	Skyline Financial Services Private Limited D - 153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi - 110 020	
<b>Registered Office</b>	911, Addor Aspire, Addor Aspire, Nr. Jahanvee Rd. University to Panjrapole Rd., Ahmedabad - 380 015	

## **NOTICE OF THE 39<sup>TH</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Shareholders of **Ellora Trading Limited** will be held on Saturday, 16<sup>th</sup> July, 2022 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.
2. To appoint a director in place of Mr. Kailash Gupta (DIN: 09593190), who retires by rotation and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT**, Mr. Kailash Gupta (DIN: 09593190), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. To appoint M/s. SSRV & Associates, Chartered Accountants as the Statutory Auditor of the Company.

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, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), M/s. SSRV & Associates, Chartered Accountants, (Firm Registration No.: 135901W), on the recommendations of the Board of Directors in consultation of with the Audit Committee be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 44<sup>th</sup> Annual General Meeting of the Company to be held in the year 2027, at a remuneration to be decided by the Managing Director of the Company in consultation with the Auditors plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

### **SPECIAL BUSINESS:**

4. Approval for change of name of the Company.

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

**“RESOLVED THAT**, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read along with the applicable rules, the approval of the shareholders in this General Meeting be and is hereby accorded to change the name of the Company from **‘Ellora Trading Limited to Brouklin Enterprise Limited’** or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority”.

**“RESOLVED FURTHER THAT**, the Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

1. The name of the Company is “Brouklin Enterprise Limited”.

**“RESOLVED FURTHER THAT**, in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.”

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. Alteration of object clause in the Memorandum of Association of the Company.

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

**“RESOLVED THAT**, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Rules framed thereunder, as amended from time to time, approval of the Shareholders of the Company in this General Meeting be and is hereby accorded subject to the approval of the Registrar of Companies as may be necessary, for alteration of Clause III (Objects Clause) of the Memorandum of Association of the Company by substituting the existing sub-clauses 1 and 2 under Part - A of Clause III with the following sub-clauses 1 and 2 respectively:

1. *To carry on the business as manufacturers, exporters, importers, traders, buyers, sellers, dealers and distributors of domestic electrical and audio-visual appliances, like air conditioners, refrigerator, radio, television, electrical fans, electrical fittings, music system including music players, computer operated music system, mixers, grinders, oven, electrical cooking range, flour machinery, cloth, dish washing machines and any other electronic appliances.*
2. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.*

6. Increase in Authorised Share Capital and Alteration of the Capital Clause in Memorandum of Association of the Company.

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 13, 61 read with Section 64, Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the members be and is hereby accorded to increase the Authorised Equity Share Capital of the Company from the existing Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs Only) divided into 14,50,000 (Fourteen Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu in all respect with the Existing Equity Shares of the Company and the Authorised Preference Share Capital of the Company shall remain unchanged.”

**“RESOLVED FURTHER THAT**, the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

***V. The Authorised Share Capital of the Company is Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only).”***

**“RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board of the Directors of the Company (hereinafter referred to as “Board” which term shall include a Committee thereof authorised for the purpose) be and is hereby authorised to take all such necessary steps and actions and give such directions as may be in its absolute discretion deemed necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7. Appointment of Mr. Devi Singh as a Managing Director of the Company.

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 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Devi Singh (DIN: 09528536) as Managing Director of the Company, for a

period of 5 years not liable to retire by rotation with effect from 4<sup>th</sup> May, 2022 to 3<sup>rd</sup> May, 2027 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Mr. Devi Singh, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**8. Appointment of Mr. Premaram Patel as an Independent Director of the Company.**

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 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Premaram Patel (DIN: 09324872), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 17<sup>th</sup> March, 2022 to 16<sup>th</sup> March, 2027.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**9. Appointment of Mr. Kailash Gupta as a Director of the Company.**

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 149 and 152 read with other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Kailash Gupta (DIN: 09593190), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”



**10. Approval of the request received by Mr. Saurabh Tapuriah for reclassification of their shareholding from 'Promoter / Promoter Group' to 'Public' Category.**

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 Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from the BSE Limited (“BSE”) and such other approvals as may be necessary and in accordance with the recommendation of the Board, consent of the Members be and is hereby accorded for the reclassification of the status of following person/entity (hereinafter referred to as the 'Outgoing Person') from "Promoter / Promoter Group" category to the "Public" category shareholder of the Company.

<b>Sr. No.</b>	<b>Name of the Outgoing Person</b>	<b>Relation</b>	<b>No. of equity shares held</b>	<b>(%) Percentage of Shareholding / Voting Rights</b>
1.	Saurabh Tapuriah	Promoter	9400	0.78

**“RESOLVED FURTHER THAT**, upon receipt of necessary approval(s) for reclassification of the aforementioned Outgoing Person, the Company shall affect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.”

**“RESOLVED FURTHER THAT**, any director of the Company, be and is hereby authorised to intimate Stock Exchange i.e. BSE Limited (“BSE”) post member’s approval and to submit a reclassification application to the Stock Exchange i.e. BSE Limited (“BSE”) within the permitted time and to execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

**11. Approval of the request received by Mr. Rajesh Mulani for reclassification of their shareholding from 'Promoter / Promoter Group' to 'Public' Category.**

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 Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from the BSE Limited (“BSE”) and such other approvals as may be necessary and in accordance with the recommendation of the Board, consent of the Members be and is hereby accorded for the reclassification of the status of following person/entity (hereinafter referred to as the 'Outgoing Person') from "Promoter / Promoter Group" category to the "Public" category shareholder of the Company.

<b>Sr. No.</b>	<b>Name of the Outgoing Person</b>	<b>Relation</b>	<b>No. of equity shares held</b>	<b>(%) Percentage of Shareholding / Voting Rights</b>
1.	Rajesh Mulani	Promoter	NIL	NIL

**“RESOLVED FURTHER THAT,** upon receipt of necessary approval(s) for reclassification of the aforementioned Outgoing Person, the Company shall affect such re-classification in the statement of shareholding pattern of the Company to be filed under Regulation 31 of the Listing Regulations from the immediate succeeding quarter and in all other disclosures as may be required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions for the time being in force.”

**“RESOLVED FURTHER THAT,** any director of the Company, be and is hereby authorised to intimate Stock Exchange i.e. BSE Limited (“BSE”) post member’s approval and to submit a reclassification application to the Stock Exchange i.e. BSE Limited (“BSE”) within the permitted time and to execute all such forms, documents, instruments, papers and writings etc., on behalf of the Company, as may be required from time to time, to do and to perform all such acts, deeds and things as may be necessary to give effect to this resolution and to settle any question, difficulty or doubt, that may arise in giving effect to aforementioned resolution.”

**Registered Office:**

911, Addor Aspire, Nr. Jahanvee Rd.,  
University to Panjrapole Rd.,  
Ahmedabad – 380 015.

**Place:** Ahmedabad

**Date:** 15<sup>th</sup> June, 2022

**By the Order of the Board of  
Ellora Trading Limited**

**Sd/-  
Devi Singh  
Managing Director  
DIN: 09528536**

### **NOTES:**

1. In view of the continuing COVID-19 pandemic, the 39<sup>th</sup> Annual General Meeting (AGM) will be held on Saturday, 16<sup>th</sup> July, 2022 at 4:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 39<sup>th</sup> AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the 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, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [elloratradingltd@gmail.com](mailto:elloratradingltd@gmail.com) and / or at [info@skylinerta.com](mailto:info@skylinerta.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. 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 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

9. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the 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/ Depositories. Members may note that the Notice and Annual Report 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

10. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 10<sup>th</sup> June, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.

11. The Register of Members and Share Transfer Books will remain closed from 9<sup>th</sup> July, 2022 to 16<sup>th</sup> July, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).

12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc, to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D - 153 A, 1st Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi - 110 020 Email id: [info@skylinerta.com](mailto:info@skylinerta.com).

13. In terms of the provisions of Section 152 of the Act, Mr. Kailash Gupta, Director of the Company, who retires by rotation at this Annual General Meeting. Further, Mr. Kailash Gupta (DIN: 09593190), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company. Mr. Kailash Gupta is interested in the Ordinary Resolution set out at Item No. 2 and 9 of the Notice with regard to his re-appointment and appointment. The other relatives of Mr. Kailash Gupta being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 and 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 and 9 of the Notice.

14. In terms of the provisions of Section 152 and 161 of the Act, Mr. Premaram Patel (DIN: 09324872), who was appointed as an Additional Director of the Company and whose term of office expires as on this Annual General Meeting and who qualifies for being appointed as an Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) years.

Mr. Premaram Patel is interested in the Ordinary Resolution set out at Item No. 8, of the Notice with regard to his appointment. The other relatives of Mr. Premaram Patel being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 8 of the Notice.

15. In terms of the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013, Mr. Devi Singh (DIN: 09528536), be and is hereby re-designated as a Managing Director of the Company for a term of 5 (Five) years.  
Mr. Devi Singh is interested in the Ordinary Resolution set out at Item No. 7, of the Notice with regard to his appointment. The other relatives of Mr. Devi Singh being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 7 of the Notice, to the extent of their shareholding interest, if any, in the Company.  
Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 7 of the Notice.
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Skyline Financial Services Private Limited, D – 153 A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - 1, New Delhi, Delhi – 110 020 Email id: [info@skylinerta.com](mailto:info@skylinerta.com).
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
18. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
19. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 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.
20. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
21. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
22. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [elloratradingltd@gmail.com](mailto:elloratradingltd@gmail.com) and / or at [info@skylinerta.com](mailto:info@skylinerta.com). The same will be replied / made available by the Company suitably.
23. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
24. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
25. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

26. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
27. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
28. The Company has set 9<sup>th</sup> July, 2022 as the “Cut-off Date” for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Thirty Ninth Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Wednesday, 13<sup>th</sup> July, 2022 at 9:00 A.M. and ends on Friday, 15<sup>th</sup> July, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 9<sup>th</sup> July, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 9<sup>th</sup> July, 2022.

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

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” 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 options available against company name or e-</li> </ol>



	<p><b>Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <ol style="list-style-type: none"> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & 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. NSDL and CDSL.**

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is



	IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

### **General Guidelines for shareholders**

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [elloratradingltd@gmail.com](mailto:elloratradingltd@gmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([elloratradingltd@gmail.com](mailto:elloratradingltd@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and**

**joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([elloratradingltd@gmail.com](mailto:elloratradingltd@gmail.com)). The same will be replied by the company suitably.

## ANNEXURE TO NOTICE

### EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

#### **Item No. 4:**

At the Board meeting held on Saturday, 4<sup>th</sup> June, 2022 the Directors of the Company put forward the proposal to change the name of the Company by new name "Brouklin Enterprise Limited" would be used to give better representation in the Market. The Board of Directors discussed the same and is of the opinion that the name of the Company be changed from '**Ellora Trading Limited to Brouklin Enterprise Limited**' or such other name as may be made available and approved by the Ministry of Corporate Affairs or any other competent authority.

For seeking Shareholder's approval, a certificate from Practicing Chartered Accountant stating the compliance with conditions provided in Regulation 45(1) of SEBI (LODR) Regulations, 2015 has been provided to the Shareholders (*Attached with the notice to shareholders*).

As a result of change in the name, the Clause I of the Memorandum of Association is also required to be suitably amended.

Your Directors recommend the above mentioned change of name of the Company as Special Resolution for the approval of Shareholders in this General Meeting.

The Board recommends the Special Resolution set forth in Item No. 4 of the Notice for approval of the Members.

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

The Board of Directors in their meeting held on 4<sup>th</sup> June, 2022 have proposed to expand the business activities of the Company and decided to alter the main object of the Company.

As per section 13 of the Companies Act, 2013 any alteration in the object clause of the Memorandum of Association of the Company (Clause III) shall require approval of members by way of Special Resolution and therefore the Board of Directors seeks approval of Members for alteration of object clause in the Memorandum of Association of the Company by including object as stated in the proposed resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

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

The Present Authorised Share Capital of the Company is Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs Only) divided into 14,50,000 (Fourteen Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each and Rs. 30,00,000/- (Rupees Thirty Lakhs Only) divided into 3,00,000 (Three Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each. Considering the requirement and future business prospects, it is therefore considered necessary to increase the Authorised Equity Share Capital of the Company from present Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs Only) divided into 14,50,000 (Fourteen Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 90,00,000 (Ninety Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking paripassu in all respect with the existing Equity Shares of the Company. The proposed increase in Authorised Equity Share Capital requires the approval of members in General Meeting. Consequently upon increase in Authorised Equity Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Equity Share Capital.

The proposed resolution is in the interest of the Company and your Directors recommend the same for your approval.

The Board of Directors recommends the Ordinary Resolution set forth in Item No. 6 of the Notice for approval of the Members in this General Meeting.

**Item No. 7:**

The Board of Directors of the Company at its meeting held on 4<sup>th</sup> May, 2022 approved the appointment of Mr. Devi Singh as the Managing Director of the Company with effect from 4<sup>th</sup> May, 2022 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

**I. Remuneration:**

A. Salary:

The Managing Director shall be entitled to salary upto Rs. 2,00,000/- monthly. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, approval of Managing Director shall require approval of the members in this General Meeting.

The Board of Directors recommends the Ordinary Resolution set forth in Item No. 7 of the Notice for approval of the Members in this General Meeting.

**Item No. 8:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Premaram Patel as an Additional Director with effect from 17<sup>th</sup> March, 2022. Mr. Premaram Patel is appointed as an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Premaram Patel that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Premaram Patel possesses appropriate skills, experience and knowledge in the field of Law and Accounting. Brief resume of Mr. Premaram Patel, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Premaram Patel fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Premaram Patel as an Independent Director.

The Board of Directors recommends the Ordinary Resolution set forth in Item No. 8 of the Notice for approval of the Members in this General Meeting.

**Item No. 9:**

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company has appointed Mr. Kailash Gupta as an Additional Director with effect from 4<sup>th</sup> May, 2022. Mr. Kailash Gupta is a Non-Executive Director on the Board of the Company.

Mr. Kailash Gupta possesses appropriate skills, experience and knowledge in the field of Finance and Textile. Brief resume of Mr. Kailash Gupta, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Kailash Gupta fulfills the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of his experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Kailash Gupta as a Non-Executive Director.

The Board of Directors recommends the Ordinary Resolution set forth in Item No. 9 of the Notice for approval of the Members in this General Meeting.

**Item No. 10 and 11:**

The Company has received letter ("request letter") dated 9<sup>th</sup> May, 2022 and 13<sup>th</sup> May, 2022 by the "Outgoing Persons" which are also members of the Promoter / Promoter Group of the Company, requesting for reclassification of their status from "Promoter / Promoter Group" Category to "Public" Category as per Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") or as amended from time to time. Their current holding is given below:

<b>Sr. No.</b>	<b>Name of the Outgoing Persons</b>	<b>No. of Equity Shares held</b>	<b>(%) Percentage of Shareholding / Voting Rights</b>
1.	Saurabh Tapuriah	9400	0.78
2.	Rajesh Mulani	0	0.00

Vide Request Letter, the Outgoing Persons have informed that they are not directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company and they are not involved in the day to day activities of the Company nor they are exercising any control over the affairs of the Company. Further, the Outgoing Persons have confirmed that they along with the persons related to them (as defined under clause (pp) of Regulation 2 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);

- I. do not, together, hold more than 10% (ten percent) of the total voting rights in the Company;
- II. do not exercise control over the affairs of the Company directly or indirectly;
- III. do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- IV. are not represented on the board of directors of the Company (including through nominee director);
- V. are not acting as a Key Managerial Person in the Company;
- VI. are not 'wilful defaulters' as per the Reserve Bank of India Guidelines and
- VII. are not fugitive economic offenders.

Further, the Outgoing Persons have confirmed that subsequent to their reclassification, they will continue to comply with the provisions of Regulation 31A(4) of the Listing Regulations.

At their meeting held on 4<sup>th</sup> June, 2022, the Board of Directors of the Company noted that –

- A. The Company is in compliance with requirements of minimum public shareholding as required under Regulation 38 of the Listing Regulations;
- B. The trading in equity shares of the Company have not been suspended by the stock exchanges where equity shares of the Company are listed;
- C. The Company does not have outstanding dues to the SEBI, stock exchanges and depositories.

And after considering the confirmation and undertaking given in the Request Letter with respect to compliance with Regulation 31A of the Listing Regulations, accepted and approved the request received from Outgoing Persons for reclassifying their status as Public. Subsequent to the reclassification of the Outgoing Persons as mentioned in proposed Item No. 10 and 11, the shareholding of the Promoter and Promoter Group of the Company will be Nil.

In accordance with Regulation 31A of the Listing Regulations, the reclassification of status of a shareholder from 'promoter / promoter group' category to 'public' category, *inter alia*, requires approval of shareholders of the Company by way of an ordinary resolution and also the approval of the Stock Exchange i.e. BSE Limited ("BSE"), where the equity shares of the Company are listed.

Accordingly, the Board recommend the resolutions proposed in the Item No. 10 and 11 of the Notice for the approval of Members by way of an Ordinary Resolution.

## ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 7, 8 and 9 are as under:

<b>Name of the Director</b>	<b>Mr. Premaram Patel</b>	<b>Mr. Devi Singh</b>	<b>Mr. Kailash Gupta</b>
Date of Birth	27/03/1991	20/08/1994	15/01/1966
Date of first Appointment on the Board	17/03/2022	17/03/2022	04/05/2022
Qualifications	1. Bachelors in Commerce (B.com) 2. Bachelors in Law (LLB) 3. PG Diploma in Investment and Financial Analysis 4. Inter CS	1. Bachelors in Commerce (B.com)	1. Bachelors in Commerce (B.com) 2. Inter CA
Experience/Brief Resume/Nature of expertise in specific functional areas	7 years of experience in Law and Accounting	Approximately 3 years of experience in Marketing.	More than 30 years of experience in the field of Finance and Textile
Terms and Conditions of Appointment along with remuneration sought to be paid	N.A.	N.A.	N.A.
Remuneration last drawn by such person, if any	Nil	Nil	Nil
No. of Shares held in the Company as on date	Nil	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.	N.A.	N.A.
Number of Meetings of the Board attended during the year	Nil	Nil	Nil
Directorship / Designated Partner in other Companies / LLPs	1. Stitched Textiles Limited	Nil	1. Shree Swastik Enterprise Private Limited
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	1. Member of Audit Committee and Chairman of Nomination and Remuneration Committee in Stitched Textiles Limited	Nil	Nil





Head Office :- Office No. 215, 2nd Floor, Gundecha Ind. Estate, Akurli Road, Kandivali (E), Mumbai - 400 101.  
Tel : +91 22-67337024 / +91 22-67337025 | E-mail : ssrvandassociates@gmail.com

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir / Madam,

**Sub: Auditor's Certificate for change of name of Ellora Trading Limited**

With reference to the application for BSE Approval on change of name of the Company from "Ellora Trading Limited" to "Vaxfab Enterprises Limited" and with reference to Regulation 45 of SEBI (LODR) Regulations, 2015, we M/s. S S R V & Associates, Chartered Accountant, Mumbai (FRN: 135901W) hereby confirm and certify that the Company has complied with the following conditions as mentioned in sub-regulation (1) of Regulation 45 of SEBI (LODR) Regulations, 2015:

1. A time period of at least one year has elapsed from the last name change of the Company i.e. Ellora Trading Limited - **The Company has not changed its name since incorporation.**
2. 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 i.e. Vaxfab Enterprises Limited.

**Detailed bifurcation of income earned by the Company under various activities are as under:**

From 01/07/2021 to 30/06/2022 (last 4 quarters)	Amount (Rs. in Lakhs)
Income from prior business activity - wholesale trading	40.66
Income from new business activity - wholesale trading	40.66

3. The amount invested in the new activity / project is at least fifty percent of the assets of the listed entity - **Not Applicable.**

Further, if any listed entity has changed its activities which are not reflected in its name, it shall change its name in line with its activities within a period of six months from the change of activities in compliance of provisions as applicable to change of name prescribed under the Companies Act, 2013 - **Not Applicable.**

For, S S R V & Associates  
Chartered Accountants  
FRN: 135901W

  
Vishnu Kant Kabra  
Partner  
Membership No.: 403437



Place: Mumbai  
Date: 15<sup>th</sup> June, 2022

## DIRECTOR'S REPORT

To,  
The Members,  
**Ellora Trading Limited**

Your Directors are pleased to present the 39<sup>th</sup> Board's Report on the Business and Operations of the Company together with the Audited Financial Statement and the Auditor's Report for the Financial Year ended on 31<sup>st</sup> March, 2022.

### 1. **FINANCIAL RESULTS:**

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 is summarized as below:

Particulars	(Rs. in Lakhs)	
	Financial Year 2021-22	Financial Year 2020-21
Revenue from Operations	27.26	113.71
Other Income	10.06	6.62
<b>Total Income</b>	<b>37.32</b>	<b>120.33</b>
<b>Total Expenses</b>	<b>36.10</b>	<b>120.68</b>
<b>Profit / Loss before Depreciation, Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>1.22</b>	<b>(0.35)</b>
Less: Depreciation / Amortization / Impairment	0.89	0.89
<b>Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses</b>	<b>0.33</b>	<b>(1.24)</b>
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
<b>Profit / Loss before Tax Expenses</b>	<b>0.33</b>	<b>(1.24)</b>
Less: Tax Expense		
Current Tax	<b>0.09</b>	<b>0.00</b>
Deferred Tax	<b>0.00</b>	<b>0.00</b>
<b>Profit / Loss for the Period</b>	<b>0.24</b>	<b>(1.24)</b>

### 2. **OPERATIONS:**

Total revenue from operations for Financial Year 2021-22 is Rs. 37.32 Lakhs compared to the total revenue from operations of Rs. 113.71 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2021-22 of Rs. 0.33 Lakhs as compared to Loss before tax of Rs. 1.24 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2021-22 of Rs. 0.24 Lakhs as against Net Loss after tax of Rs. 1.24 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### 3. **CHANGE IN NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business during the year under review.

### 4. **DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2021-22 (Previous year - Nil).

**5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

**6. TRANSFER TO RESERVES:**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

**7. ANNUAL RETURN:**

The extract of the Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form No. MGT - 9 is uploaded on the website of the Company.

**8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There are no material changes and commitments, affecting the financial position of the Company.

**9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

**10. MEETINGS OF THE BOARD OF DIRECTORS:**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 6 (Six) times viz. 22<sup>nd</sup> June, 2021, 14<sup>th</sup> August, 2021, 16<sup>th</sup> November, 2021, , 30<sup>th</sup> November, 2021, 14<sup>th</sup> February, 2022 and 17<sup>th</sup> March, 2022.

**11. DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2022 the applicable accounting standards have been followed and there are no material departure from the same;

- 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 financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2022.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 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;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**12. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

**13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - I**.

**14. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:**

The Company does not have any Holding / Subsidiary/ Associate Company and Joint Venture.

**15. VIGIL MECHANISM:**

During the year under review, the Company did not accept any deposits from the public and not borrowed money from the Banks and Public Financial Institutions. Accordingly, provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 does not apply to the Company.

**16. SECRETARIAL STANDARDS:**

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

**17. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:**

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

#### **18. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

#### **19. COMMENT ON AUDITORS' REPORT:**

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2022. Furthermore, there were no frauds reported by the Auditors of the Company pursuant to the Companies Act, 2013 and the rules made there – under. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

**20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

**22. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

**a) Risk Management Committee:**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

**b) Vigil Mechanism / Whistle Blower Policy:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

**c) Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

**23. RESERVES & SURPLUS:**

		(Amount in Lakhs)
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	28.11
2.	Current Year's Profit	0.24
3.	Amount of Securities Premium and other Reserves	138.00
<b>Total</b>		<b>166.35</b>

**24. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

	<b>Foreign exchange earnings and outgo</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

**25. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2021-22.

**26. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

**27. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
1.	Mr. Devi Singh <sup>1 3</sup>	Managing Director	09528536
2.	Mr. Premaram Patel <sup>1</sup>	Independent Director	09324872
3.	Mr. Pareshbhai Kharecha <sup>2 6</sup>	Independent Director	08973421
4.	Mr. Kailash Gupta <sup>3</sup>	Non-Executive Director	09593190
5.	Ms. Komal Gajjar <sup>2 6</sup>	Independent Director	08973432
6.	Mr. Vipul Patel <sup>4 6</sup>	Managing Director	06956010
7.	Ms. Komal Jain <sup>5</sup>	Company Secretary	-

<sup>1</sup>Mr. Devi Singh was appointed as an Additional Executive Director and Mr. Premaram Patel was appointed as an Additional Independent Director w.e.f. 17<sup>th</sup> March, 2022.

<sup>2</sup>Mr. Pareshbhai Kharecha and Ms. Komal Gajjar resigned from the post of Independent Directors of the Company w.e.f. 17<sup>th</sup> March, 2022.

<sup>3</sup>Mr. Devi Singh was appointed as a Managing Director and Mr. Kailash Gupta was appointed as an Additional Non – Executive Director w.e.f. 4<sup>th</sup> May, 2022.

<sup>4</sup>Mr. Vipul Patel resigned from the post of Managing Director w.e.f. 4<sup>th</sup> May, 2022.

<sup>5</sup>Ms. Komal Jain was appointed as a Company Secretary w.e.f. 14<sup>th</sup> August, 2021.

<sup>6</sup>Mr. Vipul Patel was appointed as a Managing Director, Mr. Pareshbhai Kharecha and Ms. Komal Gajjar were appointed as an Independent Director w.e.f. 30<sup>th</sup> November, 2021.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2021-22 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.



**28. DECLARATION BY INDEPENDENT DIRECTORS:**

Mr. Premaram Patel, Independent Director of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. He has also confirmed that he meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations was noted by the Board.

**29. CORPORATE GOVERNANCE:**

As per Regulation 15 (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicability of Corporate Governance is not applicable to the Company.

**30. DEPOSITS:**

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

**31. STATUTORY AUDITOR:**

As per the applicable provisions of the Companies Act, 2013 and rules thereof, M/s. V S S B & Associates, Chartered Accountants (FRN: 121356W) shall hold office till the conclusion of this Annual General Meeting as Statutory Auditor of the Company.

The Report given by M/s. V S S B & Associates, Statutory Auditors on the financial statement of the Company for the year 2021-22 is part of the Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

**32. SECRETARIAL AUDITOR:**

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2022 is annexed herewith marked as **Annexure - II** to this Report.

**33. DISCLOSURES**

**A. Composition of Audit Committee:**

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 22<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 16<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Premaram Patel <sup>1</sup>	Chairman	0	0
Mr. Kailash Gupta <sup>2</sup>	Member	0	0
Mr. Devi Singh <sup>1</sup>	Member	0	0
Mr. Pareshbhai Kharecha <sup>3</sup>	Chairman	4	4
Ms. Komal Gajjar <sup>3</sup>	Member	4	4
Mr. Vipul Patel <sup>4</sup>	Member	4	4

<sup>1</sup>Mr. Premaram Patel and Mr. Devi Singh were appointed as Chairman and Member of the Audit Committee w.e.f. 17<sup>th</sup> March, 2022.

<sup>2</sup>Mr. Kailash Gupta was appointed as Member of the Audit Committee w.e.f. 4<sup>th</sup> May, 2022.

<sup>3</sup>Mr. Pareshbhai Kharecha and Ms. Komal Gajjar have resigned as Chairman and Member from the Audit Committee w.e.f. 17<sup>th</sup> March, 2022.

<sup>4</sup>Mr. Vipul Patel has resigned as member from the Audit Committee w.e.f. 4<sup>th</sup> May, 2022.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

**B. Composition of Stakeholders' Relationship Committee:**

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 22<sup>th</sup> June, 2021, 14<sup>th</sup> August, 2021, 16<sup>th</sup> November, 2021 and 14<sup>th</sup> February, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Kailash Gupta <sup>1</sup>	Chairman	0	0
Mr. Premaram Patel <sup>2</sup>	Member	0	0
Mr. Devi Singh <sup>2</sup>	Member	0	0
Mr. Vipul Patel <sup>4</sup>	Chairman	4	4
Mr. Pareshbhai Kharecha <sup>3</sup>	Member	4	4
Ms. Komal Gajjar <sup>3</sup>	Member	4	4

<sup>1</sup>Mr. Kailash Gupta was appointed as Chairman in the Stakeholders' Relationship Committee w.e.f. 4<sup>th</sup> May, 2022.

<sup>2</sup>Mr. Premaram Patel and Mr. Devi Singh were appointed as Members of the Stakeholders' Relationship Committee w.e.f. 17<sup>th</sup> March, 2022.

<sup>3</sup>Mr. Pareshbhai Kharecha and Ms. Komal Gajjar have resigned as Members from the Stakeholders' Relationship Committee w.e.f. 17<sup>th</sup> March, 2022.

<sup>4</sup>Mr. Vipul Patel has resigned as chairman from the Stakeholders' Relationship Committee w.e.f. 4<sup>th</sup> May, 2022.

**34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

**35. DEMATERIALISATION OF EQUITY SHARES:**

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE560T01015. Presently shares are held in electronic and physical mode.

**36. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

**37. MAINTENANCE OF COST RECORDS:**

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

**38. INSOLVENCY AND BANKRUPTCY CODE:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

**39. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

**Registered Office:**

911, Addor Aspire, Addor Aspire, Nr.  
Jahanvee Rd. University to Panjrapole Rd.  
Ahmedabad - 380 015

**Place:** Ahmedabad  
**Date:** 15<sup>th</sup> June, 2022

**By the Order of the Board of  
Ellora Trading Limited**

**Sd/-  
Devi Singh  
Managing Director  
DIN: 09528536**

**Sd/-  
Kailash Gupta  
Director  
DIN: 09593190**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**A. Industry structure and developments:**

In the last nine years, Indian markets have witnessed a spurt in volumes around 30% to 40% Compound Annual Growth Rate (CAGR) from F.Y. 2013 to F.Y. 2022. The industry volumes Average Daily Turnover (excluding proprietary) was up by around 55% YOY. In this, while the gross equity ADTO increased by 11%, delivery ADTO contribution decreased to 24%. There was a substantial growth in the number of new retail investors entering the equity market, as witnessed through the number of NSDL and CDSL Demat Accounts being opened in F.Y. 2021, which was up by 25% as compared to F.Y.2019. The volatility in market is expected to encourage trading turnover, the recent corrections in valuations on account of the COVID-19 impact, coupled with the cautious investor stance, would have a bearing on industry revenues in F.Y. 2022. On account of the COVID-19 impact, brokerage companies are expected to report a marginal reduction in revenue and profitability across businesses.

Experts now estimate the agricultural growth rate of India to be near to 3.9 per cent in FY 2022-23, surpassing the 2021-22 growth rate of 3.6 percent approximately. The Government's priority shall continue on doubling farmers' income by 2022-23 and becoming a USD 5 trillion economy by 2024-25. For the new fiscal - Sops/allocations or incentives are expected in agri infrastructure, exports, retail segment, storage facilities in addition to the credit related services and allocations for enhancing their social security conditions. The policy announcements should now be made, considering the need for demand-driven activities.

**B. Opportunities and Threats:**

**i. Opportunities:-**

Securities businesses are expected to benefit from the structural shift in the financial savings environment as well as the improving technology infrastructure of India. Some of the broad macro trends that underline the opportunities are:

1. Despite the short-term impact of COVID-19, India is expected to be a relatively high growth economy in the medium to longer term and this augurs well for the capital markets.
2. India has been and is expected to remain a high savings economy. The young working population is expected to increasingly channel a higher share of their savings into financial assets. The growing preference for equity among retail investors, as an asset class coupled with and the relative under-penetration in terms of both market capitalisation to GDP ratio or ratio of investments in shares and debentures to GDP, signify a positive outlook for equity-based businesses in India.

**ii. Threats:-**

Worsening of macro-economic factors and low economic growth can negatively impact the capital market sector thereby affecting business. Movement in crude oil prices is one of the key determinants of the direction of financial markets. It can be bundled with rising account deficits, inflation, depreciating currency, slowdown in foreign investment flows etc thereby posing threat to the business. Uncertainty in the global markets, owing to the increased

strain in the advanced economies and emerging economies due to the COVID 19 impact result in volatile capital inflows and currency fluctuations.

**C. Segment-wise or product-wise performance:**

The Company is operating in only one segment. Therefore there is no requirement of Segment wise reporting.

**D. Outlook:**

The outlook for the industry is dependent upon key factors such as domestic and global economic growth, buoyancy in primary markets, lack of alternative investment opportunities and technological up-gradation.

A broad-based macro-economic recovery will lead to improved corporate profits, thus supporting higher stock prices and positive equity market sentiments. While FIIs have sold lately, India's structural long-term attractiveness will attract foreign investors.

**E. Risks and concerns:**

The capital market industry is mainly dependent on economic growth of country and capital market is also further affected by number of issues arising out of International policies of foreign government as well any change in international business environment. The industrial growth is very sensitive which is dependent on many factors which may be social, financial, economical or political and also natural climatic conditions in the country.

However, with the positive attitude of country which can mitigate the avoidable risks. Geopolitical tensions, raising crude oil prices, rising US bond yields, scams in the banking sector are some of the affecting factors that the country witnessed during the year under review. The country faced the said concerns with positive measures by way of making amendments or introducing new laws that can assist to grow the economy. Foreign investors are very positive for India and trust its policies which are very much investor friendly. It is expected that the said efforts shall continue during the coming years irrespective of the Government which is in power.

**F. Internal control systems and their adequacy:**

The Company has implemented proper system for safeguarding the operations / business of the company, through which the assets are verified and frauds, errors are reduced and accounts, information connected to it are maintained such, so as to timely completion of the statements.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The Company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

**G. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2020-21 is described in the report of Board of Directors' of the Company.

**H. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer- employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

**Registered Office:**

911, Addor Aspire, Addor Aspire, Nr. Jahanvee  
Rd. University to Panjrapole Rd. Ahmedabad –  
380 015

**Place:** Ahmedabad  
**Date:** 15<sup>th</sup> June, 2022

**By the Order of the Board of  
Ellora Trading Limited**

**Sd/-  
Devi Singh  
Managing Director  
DIN: 09528536**

**Sd/-  
Kailash Gupta  
Director  
DIN: 09593190**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**

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

To,  
The Members of  
**Ellora Trading Limited**  
911, Addor Aspire, Addor Aspire,  
Nr. Jahanvee Rd.  
University to Panjrapole Rd.  
Ahmedabad – 380 015

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ellora Trading Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of **Ellora Trading Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Ellora Trading Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (This clause is not applicable to the Company during the Audit Period).
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (This clause is not applicable to the Company during the Audit Period).
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (This clause is not applicable to the Company during the Audit Period).
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (This clause is not applicable to the Company during the Audit Period).
  - g. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (This clause is not applicable to the Company during the Audit Period).
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- j. Other laws applicable to the Company as per the representations made by the Management.

I have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India; with respect to Board and General Meetings are yet to be specified under the Act by the Institute. (ii) The SEBI (LODR) Regulations, 2015 entered by the Company with BSE.

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

1. *Regulation 76 of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 for the Quarter ended on 30<sup>th</sup> September, 2021 was not submitted within time i.e. 30 days from the end of Quarter.*
2. *Intimation of book closure as per Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not submitted.*
3. *Voting Results as per Regulation 44 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Annual General Meeting of the Company held on 30<sup>th</sup> November, 2021 was not submitted.*
4. *Proceedings of Annual General Meeting and outcome of Board Meeting for approval of notice to Shareholders was not submitted to Stock Exchange as per Regulation 30 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
5. *Annual Report as per Regulation 34 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not submitted on time i.e. before the day of Dispatch of Annual Report to Shareholders.*
6. *Financial Results as per Regulation 33 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the Quarter ended on 30<sup>th</sup> September, 2021 was not submitted on time i.e. within 45 days from the end of Quarter.*
7. *The Company has not maintained functional website as per Regulation 46 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015*
8. *During the year under review, following forms were not filed by the Company:*
  - *E-form MGT-14 for approval of financial statement, the Board's report for the Financial Year ended on 31<sup>st</sup> March, 2021 and for appointment of internal auditor and secretarial auditor and for appointment of Company Secretary was not filed as per Section 179(3) of the Companies Act, 2013.*
  - *E-form MGT-15 for report on Annual General Meeting was not filed as per Section 121(1) of the Companies Act, 2013.*
  - *E-form ADT-1 for appointment of Auditors was not filed as per Section 139 of the Companies Act, 2013*
  - *E-form MR-1 for appointment of Mr. Vipul Patel as Managing Director of the Company was not filed as per Section 196, 197 and Schedule V of the Companies Act, 2013.*
9. *During the year under review, following forms were not filed by the Company on time:*
  - *E-form AOC-4 XBRL for copy of financial statement was not filed within 30 days from AGM as per Section 137 of the Companies Act, 2013.*
  - *E-form MGT-14 for matters considered and approved at the Annual General Meeting held on 30<sup>th</sup> November, 2021 was not filed within 30 days as per Section 117 of the Companies Act, 2013.*

10. *Proof of sending notice to Shareholders as per section 101 of the Companies Act, 2013 was not found.*
11. *E-voting facility was not provided to the Shareholders of the Company for the Annual General Meeting of the Company held on 30<sup>th</sup> November, 2021.*
12. *Constitution of Nomination and Remuneration Committee was not constituted as per Section 178 of the Companies Act, 2013.*
13. *The Company has not appointed CFO as per Section 203 of the Companies Act, 2013.*
14. *The Company has not appointed Company Secretary and Managing Director within 6 months from the date of such Vacancy.*
15. *Non-Compliance of Section 203(4) of the Companies Act, 2013, which stipulates that vacancy of Key Managerial Personnel should be filled within 6 months from the date of vacancy. However, the Company has not complied with the provision.*

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

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

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

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

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI  
PROPREITOR**

**ACS: 61110**

**COP: 22830**

**FRN: S2020GJ718800**

**UDIN: A061110D000463545**

**Date:** 5<sup>th</sup> June, 2022

**Place:** Ahmedabad

This report is to be read with our letter of even date which is annexed as Annexure - A forms an integral part of this report.

**Annexure - A'**

To,  
The Members of  
**Ellora Trading Limited**  
911, Addor Aspire, Addor Aspire,  
Nr. Jahanvee Rd.  
University to Panjrapole Rd.  
Ahmedabad – 380 015

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I 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.

**FOR, GAURAV BACHANI & ASSOCIATES,  
COMPANY SECRETARIES**

**GAURAV V. BACHANI  
PROPREITOR**

**ACS: 61110**

**COP: 22830**

**FRN: S2020GJ718800**

**UDIN: A061110D000463545**

**Date:** 5<sup>th</sup> June, 2022

**Place:** Ahmedabad

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## **INDEPENDENT AUDITOR'S REPORT**

**To the Member of ELLORA TRADING LIMITED**

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

### **Auditor's Opinion**

We have audited the accompanying financial statements of **Ellora Trading Limited** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and Profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

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

### **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 Board's report and Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

## **Auditor's 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 & 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- 
- (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the company is not a Public Company, hence provisions of section 197 of the Act is not applicable to the company.

- (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, as amended, 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 on its financial position in its financial statements – Refer Note No 27 to the financial statement.
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the investor's education and protection fund by the company.
  - IV. (i) The Management has represented that, to the best of their 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 person(s) 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;
  - (ii) the management has represented, that, to the best of their knowledge and belief, no funds have been received by the company from any person(s) or entity (ies), 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
  - (iii) Based on such audit procedures, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

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V. The Company has not declared any dividend during the year.

**For V S S B & Associates  
Firm's Reg. No-: 121356W  
Chartered Accountants**

**Place: Ahmedabad  
Date: 21/04/2022**

**Vishves A Shah  
Partner  
Membership No-109944  
UDIN: 22109944AHPDXX4823**



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## ANNEXURE A

### Ellora Trading Limited

#### **Annexure to Independent Auditors' Report for the year ended 31<sup>st</sup> March, 2022 (Referred to in Paragraph 1 under the Heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date)**

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 accounts and other records examined by us in the normal course of audit, we report that:

**(i) Property, Plant & Equipment & Intangible Asstes**

(a)

(A) The Company has maintained proper records showing full particulars including quantitative details and situtation of Property, Plant and Equipement.

(B) The Company has maintained proper records showing full particulars, of Intangible Assets.

(b) The Company has a program of physical verification to cover all the items of Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company except as below: -

(d) The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**(ii) Inventories**

a) The inventories were physically verified during the year by the Management at reasonable intervals. The coverage and procedure of such verification by the management is appropriate having regard to the size of the company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification of inventories when compared with books of account.

- 
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

**(iii) Loans given**

- a) The Company has granted loans to a Company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.
- b) As per the schedule of repayment of principal and interest stipulated for the loan granted as mentioned in clause (a) above, there were no instalment of loan and interest due during the year.
- c) Read with our comments in clause (b) above, there are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.

**(iv) Compliance of Sec. 185 & 186**

The Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities.

**(v) Public Deposit**

The Company has not accepted deposits or amounts which are deemed to be deposits, during the year. Accordingly reporting under paragraph 3 clause (v) of the order does not arise.

**(vi) Cost Records**

The Company is Maintaining the Cost Records as specified by the central Government under sub-section (1) of section 148 of the companies Act in respect of service carried out by the company. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost records and audit) 2014, as amended prescribed by the central government under sub-section (1) of section 148 of the companies Act, 2013 and are of the opinion that, prime facie, the prescribed cost records have been made and maintained. We have, however not made a detailed examination of the cost records with the view to determine whether they are accurate or complete.

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**(vii) Statutory Dues**

- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are no undisputed statutory dues outstanding for more than six months as on March 31, 2022.
- b) There are no dues with respect to Income Tax, Sales Tax, Service Tax, Value Added Tax, GST, Customs Duty, Excise Duty which have not been deposited on account of any dispute as on 31<sup>st</sup> March 2022.

**(viii)** There are no transactions / previously unrecorded income which are required to be recorded in the books of accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**(ix) Application & Repayment of Loans & Borrowings:**

The company has not taken any loans or borrowings from any lender. Accordingly, reporting under paragraph 3 clause (ix)(a), (b), (c), (d), (e), (f) of the order does not arise.

**(x) Application of funds raised through Public Offer:**

- (a) During the year, company has not raised any funds through Initial Public Offer or Further Public Offer (including debt instruments). Accordingly, reporting under paragraph 3 clause (xa) of the order does not arise.

In our opinion and according to information & explanations given to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore paragraph 3 (xiv) of the order is not applicable to the company.

**(xi) Fraud**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the company by its officers or employees has been noticed or reported during the year.

**(xii)** In our opinion and according to the information & explanation given to us, the company is not a Nidhi Company. Therefore paragraph 3 (xii) of the order is not applicable to the company.

**(xiii)** As per the information and explanations given by the management, all the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

However requirements of section 177 of the Companies Act, 2013 are not applicable to the company.

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**(xiv) Internal Audit**

- a. The company has an internal audit system commensurate with the size and nature of its business.
- b. We have considered the internal audit reports of the company issued till date, for the period under audit.

**(xv)** As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.

**(xvi) Registration u/s 45-IA of RBI Act**

- a. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. The Company has not conducted any non banking financial or husing finance activities Accordinlgy, the provisions of the paragraph 3 clause (xvi)(b) of the Order does not arise.
- c. The Company is not engaged in the business which attracts requirement of registrations as a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d. The Group does not have any CIC as part of the group, Accordinlgy, reporting under paragraph 3 clause (xvi)(d) of the Order does not arise.

**(xvii)** The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

**(xviii)** There has been no resignation of the statutory auditors during the year. Accordinlgy, reporting under paragraph of the clause 3 (xviii) of the Order does not arise.

**(xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.

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**(xx) Corporate Social Responsibility**

a) The company does not have any liability in respect of other than ongoing projects, accordingly reporting under paragraph 3 clause (xx)(a) of the order does not arise.

**(xxi)** The Company does not have any Holding \ Subsidiary \ Associate or Joint Venture Company. Accordingly, reporting under provisions 3 clause (xxi) of the Order is not applicable.

**For V S S B & Associates  
Firm's Reg. No-: 121356W  
Chartered Accountants**

**Place: Ahmedabad  
Date: 21/04/2022**

**Vishves A Shah  
Partner  
Membership No-109944  
UDIN: 22109944AHPDXX4823**

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## **ANNEXURE B**

### **THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS ELLORA TRADING LIMITED**

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

We have audited the internal financial controls with reference to financial statements of Ellora Trading Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 risks of material misstatement of the financial statements, whether due to fraud or error.

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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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2022, based on, "the internal control with reference to financial statements 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 V S S B & Associates  
Firm's Reg. No-: 121356W  
Chartered Accountants**

**Place: Ahmedabad  
Date: 21/04/2022**

**Vishves A Shah  
Partner  
Membership No-109944  
UDIN: 22109944AHPDXX4823**

Particulars	Notes	As at March 31 2022	As at March 31 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	5	7.57	8.46
Financial Assets			
Investments	6	12.00	12.00
Loans	7	108.34	130.61
		<b>127.91</b>	<b>151.07</b>
<b>Current assets</b>			
Inventories	9	15.50	15.50
Financial assets			
Trade Receivables	10	80.54	143.85
Cash and Cash Equivalentents	11	2.36	0.13
Loans	7	88.00	10.00
Current Tax Assets (net)	12	0.28	-
Other Current Assets	8	0.76	0.67
		<b>187.44</b>	<b>170.15</b>
<b>Total Assets</b>		<b>315.35</b>	<b>321.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	13	146.00	146.00
Other Equity	14	166.35	166.11
		<b>312.35</b>	<b>312.11</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Deferred Tax Liabilities (Net)		0.02	0.02
		<b>0.02</b>	<b>0.02</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	15	2.48	6.98
Other Current liabilities		-	-
Provisions	16	0.48	2.11
Current Tax Liabilities (Net)			-
		<b>2.96</b>	<b>9.09</b>
<b>Total Equity and Liabilities</b>		<b>315.34</b>	<b>321.22</b>

The accompanying notes are an integral part of the financial statements.

**For , V S B & Associates**  
Chartered Accountants  
Firm Registration No. 121356W

**For and on behalf of the Board**  
Ellora trading Limited

**Vishves A Shah**  
Partner  
Membership No: 109944

Director

Director

Company Secretary

Place : Ahmedabad  
Date : 21st April 2022  
UDIN:22109944AHPDXX4823

Place : Ahmedabad  
Date : 21st April 2022



(` In Lakhs)

Particulars	Notes	March 31 2022	March 31 2021
<b>INCOME</b>			
Revenue from Operations	17	27.26	113.71
Other Income	18	10.06	6.62
<b>Total Income</b>		<b>37.32</b>	<b>120.33</b>
<b>EXPENSES</b>			
Purchase of stock in trade	19	16.31	50.02
Changes in inventories	19A	-	29.85
Employee benefits expense	20	5.24	8.96
Finance Cost	21	0.03	0.01
Depreciation and Amortization	22	0.89	0.89
Other Expenses	23	14.52	31.84
<b>Total Expenses</b>		<b>36.99</b>	<b>121.57</b>
<b>Profit before exceptional items and tax</b>		<b>0.33</b>	<b>(1.24)</b>
Exceptional Items		-	-
<b>Profit Before Tax</b>		<b>0.33</b>	<b>(1.24)</b>
Current tax		0.09	-
Adjustment of earlier years			-
Deferred tax			-
<b>Total tax expense:</b>		<b>0.09</b>	<b>-</b>
<b>Profit for the year from continuing operations</b>		<b>0.24</b>	<b>(1.24)</b>

Earning per Equity Share	24		
Basic & Diluted (In `)		0.02	(0.10)
Face Value (In `)		10.00	10.00

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For , V S S B & Associates**  
Chartered Accountants  
Firm Registration No. 121356W

**For and on behalf of the Board**  
**Ellora trading Limited**

**Vishves A Shah**  
Partner  
Membership No: 109944

Director

Director

Company Secretary

Place : Ahmedabad  
Date : 21st April 2022  
UDIN:22109944AHPDXX4823

Place : Ahmedabad  
Date : 21st April 2022

Particulars		As At	As At
		March 31 2022	March 31 2021
<b>A. Cash flow from Operating Activities</b>			
Net Profit before Tax as per Statement of Profit & Loss		0.24	(1.24)
<b>Adjustments for</b>			
Depreciation and amortisation		0.89	0.89
Operating profit before working capital changes		1.13	(0.35)
<b>Adjustments for</b>			
(Increase) / Decrease in Inventories		-	29.85
(Increase) / Decrease in Trade receivables		63.31	(117.37)
(Increase) / Decrease in Other Non current financial assets		-	-
(Increase) / Decrease in short term loan and advances		(78.00)	(5.98)
Other Current Assets		(0.37)	0.10
Trade and others Payables		(1.61)	(27.64)
Cash generated from operations		(15.54)	(121.39)
Direct taxes Refund / (Paid)		-	-
<b>Net Cash from / (used in) Operating Activities</b>	<b>[A]</b>	<b>(15.54)</b>	<b>(121.39)</b>
<b>B. Cash flow from Investing Activities</b>			
Investment		-	77.00
<b>Net Cash from / (used in) Investing Activities</b>	<b>[B]</b>	<b>-</b>	<b>77.00</b>
<b>C. Cash flow from financing activities</b>			
Borrowings (Net)		(4.50)	6.98
Non Current Assets		-	26.25
Increase in Long Term Advances		22.27	11.14
<b>Net cash from / (used in) Financing Activities</b>	<b>[C]</b>	<b>17.77</b>	<b>44.37</b>
<b>Net Increase / (Decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C]</b>	<b>2.23</b>	<b>(0.02)</b>
Opening balance of Cash and cash equivalents		0.13	0.15
Closing balance of Cash and cash equivalents		2.36	0.13

**Explanatory Notes to Cash Flow Statement**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.
- In Part A of the Cash Flow Statements, figures in brackets indicates deductions made from the net profit for deriving the cash flow from operating activities. In part B & part C, figures in brackets indicates cash outflows.
- Figures of the previous year have been regrouped wherever necessary, to confirm to current years presentation.

As per our attached report of even date

**For , V S B & Associates**  
Chartered Accountants  
Firm Registration No. 121356W

**For and on behalf of the Board**  
**Ellora trading Limited**

**Vishves A Shah**  
Partner  
Membership No: 109944

Director

Director

Company Secretary

Place : Ahmedabad  
Date : 21st April 2022  
UDIN:22109944AHPDXX4823

Place : Ahmedabad  
Date : 21st April 2022

**Ellora trading Limited**  
**Standalone Statement of changes in Equity for the year ended March 31 2022**

**A. Equity share capital**

<b>As at April 1, 2020</b>	<b>1,200,000</b>
Changes during the year 2021 - 2022	-
<b>As at March 31, 2021</b>	<b>1,200,000</b>
Changes during the year 2021 - 2022	-
<b>As at March 31, 2022</b>	<b>1,200,000</b>

**B. Other equity**

(` In Lakhs)

Particulars	Reserves and Surplus		Total equity
	Securities Premium	Retained Earnings	
<b>As at April 1, 2020</b>	<b>138.00</b>	<b>29.33</b>	167.33
Profit for the year		(1.22)	(1.22)
Dividend paid (including dividend distribution tax)	-		0.00
<b>Balance as at March 31, 2021</b>	<b>138.00</b>	<b>28.11</b>	<b>166.11</b>
<b>Balance as at April 1, 2021</b>	<b>138.00</b>	<b>28.11</b>	<b>166.11</b>
Profit for the year	-	0.24	0.24
<b>Balance as at March 31, 2022</b>	<b>138.00</b>	<b>28.35</b>	<b>166.35</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For , V S S B & Associates**  
Chartered Accountants  
Firm Registration No. 121356W

**For and on behalf of the Board**  
**Ellora trading Limited**

**Vishves A Shah**  
Partner  
Membership No: 109944

Director Director

Company Secretary

Place : Ahmedabad  
Date : 21st April 2022  
UDIN:22109944AHPDXX4823

Place : Ahmedabad  
Date : 21st April 2022

**Ellora trading Limited**  
**Notes to the Financial Statements**

**Note 1: Corporate Information**

Ellora Trading Limited (the company) is a company engaged in trading business of agri commodities . The registered office of the Company is located at Ahmedabad.

The standalone Ind AS financial statements for the year ended March 31, 2022 were authorized for issue in accordance with resolution passed by the Board of Directors of the company on 21st April 2022.

**Note 2: Basis of Preparation & Compliance with Ind AS**

The financial statements of the Company as at and for the year ended March 31, 2022 has been prepared in accordance with Indian Accounting standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('Act') and the Companies (Indian Accounting Standards) Rules issued from time to time and other relevant provisions of the Companies Act, 2013 (collectively called as Ind AS).

**2.1 Basis of Measurement**

The Standalone Ind AS financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

a) Financial instruments (assets / liabilities) classified as Fair Value through profit or loss or Fair Value through Other Comprehensive Income are measured at Fair Value.

b) The defined benefit asset / liability is recognized as the present value of defined benefit obligation less fair value of plan assets.

c) Assets held for sale measured at fair value less cost to sales

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

\* Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

\* Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

\* Level 3 inputs are unobservable inputs for the assets or liability.

**2.2 Functional and Presentation Currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian Rupee is the functional currency of the Company.

The standalone financial statements are presented in Indian Rupees (₹) which is the company's presentation currency, and all the values are rounded to the nearest millions except when otherwise stated.

**2.3 Current and non-current classification:**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current if it satisfies any of the following criteria:

- a) It is expected to be realized or intended to be sold or consumed in the Company's normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is expected to be realized within twelve months after the reporting period, or
- d) It is a cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

An liability is classified as current if it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current. Current liabilities include current portion of non-current financial liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**Note 3: Critical and Significant accounting judgments, estimates and assumptions**

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the standalone financial statements.

**3.1 Impairment of investments in subsidiaries**

The Management reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

**3.2 Useful lives of property, plant and equipment**

The Management reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods. As at March 31, 2022 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

**3.3 Taxes**

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3.4 Employee Benefits**

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

**3.5 Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments.

**3.6 Allowance for uncollectible trade receivables**

Trade receivables, predominantly from Government schemes/insurance companies and corporates which enjoy high credit ratings are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off when management deems it not to be collectible.

The company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

**3.7 Impairment of Property, Plant & Equipment**

The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, an impairment loss which is material in nature is accounted for.

**3.8 Litigations**

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

**Note 4: Significant Accounting Policies**

The Company has applied the following accounting policies to all periods presented in the financial statements.

**4.1 Financial Instruments**

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

**(a) Financial Assets**

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

**Initial Recognition:**

All financial assets are recognized 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 financial assets. Purchases or sales of financial assets that requires delivery of assets within a period of time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the company committed to purchase or sell the asset.

**Subsequent Measurement:**

**(i) Financial assets measured at amortized Cost:**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and where contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**(ii) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI):**

Financial Assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are subsequently measured at FVTOCI. Fair Value movements in financial assets at FVTOCI are recognized in Other Comprehensive Income.

Equity instruments held for trading are classified as at fair value through profit or loss (FVTPL). For other equity instruments the company classifies the same as FVTOCI. The classification is made on initial recognition and is irrevocable. Fair Value changes on equity instruments at FVTOCI, excluding dividends are recognized in Other Comprehensive Income (OCI).

**(iii) Fair Value through Profit or Loss (FVTPL):**

Financial Assets are measured at FVTPL if it does not meet the criteria for classification as measured at amortized cost or at FVTOCI. All fair value changes are recognized in the Statement of Profit and Loss.

**De-recognition of Financial Assets:**

Financial Assets are derecognized when the contractual rights to cash flows from the financial assets expire or the financial asset is transferred and the transfer qualifies for de-recognition. On de-recognition of the financial assets in its entirety, the difference between the carrying amount (measured at the date of de-recognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in the Statement of Profit and Loss.

**(b) Financial Liabilities**

**Initial Recognition and Measurement**

Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

**Subsequent Measurement:**

Financial Liabilities are classified for subsequent measurement into following categories:

**(i) Financial liabilities at Amortized Cost:**

The Company is classifying the following under amortized cost:

- Borrowing from Banks
- Borrowing from Others
- Trade Payables
- Other Financial Liabilities

Amortized cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus cumulative amortization using the effective interest method of any differences between the initial amount and maturity amount.

**(ii) Financial liabilities at Fair Value through Profit or Loss:**

Financial liabilities held for trading are measured at Fair Value through Profit or Loss

**De-recognition of Financial Liabilities:**

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

**(c) Offsetting of Financial assets and Financial Liabilities**

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

**(d) 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 categorized as equity instruments at FVTOCI, and financial assets or liabilities that are specifically designated as FVTPL. For financial assets which are debt instruments, a reclassification is made only if there is a change in business model for managing those assets. Changes to the business model are expected to be very infrequent. The management determines the change in a business model as a result of external or internal changes which are significant to the Company's Operations. A Change in business occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively effective from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**4.2 Share Capital**

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or share options are recognized as a deduction from equity, net of any tax effects.

**4.3 Property, Plant and Equipment**

Property, plant and equipment held for use in the supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

Properties in the course of construction for supply of services or administrative purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees and other directly attributable cost and for qualifying assets, borrowing cost capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property Plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, using the straight-line method method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. Leasehold land with lease term of 99 years or more and renewable with mutual consent are considered as finance leases with perpetual lease term and the same are not amortized with effect from 1st April, 2016.

Estimated useful lives of the assets are as follows:

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and are recognised net within "other income / other expenses" in the Statement of profit and loss.

**4.4 Intangible assets**

**Intangible Assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Goodwill generated on business combination is tested for impairment.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

#### **Derecognition of intangible assets**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is de-recognised.

#### **Useful lives of intangible assets**

Not Applicable

#### **4.5 Inventories**

Inventories of all XXXXX and dealt with by the Company are measured at the lower of weighted average cost and net realisable value. Net realizable value is the estimated selling price in the ordinary course of business. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location, after adjusting for VAT/GST wherever applicable.

Materials and consumables and general stores are charged to the Statement of Profit and Loss as and when they are procured and stock of such items at the end of the year is valued at cost.

#### **4.6 Impairment**

##### **(a) Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

##### **(b) Non-financial assets**

###### **Tangible and Intangible assets**

Property, Plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

###### **Reversal of impairment loss**

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized directly in other comprehensive income and presented within equity.

#### **4.7 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre tax rates that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A provision for onerous contract is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with the contract.

Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



#### 4.8 Revenue Recognition

##### (a) Rendering of Services

Other services fee is recognized on basis of the services rendered and as per the terms of the agreement.

##### (b) Sale of Goods

Sales are recognised when the significant risks and rewards of ownership and control is transferred to the customer. 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. Revenue is reduced for rebates granted upon purchase and are stated net of returns and discounts wherever applicable. Sales are adjusted for Value Added Tax/GST wherever applicable.

##### (c) Dividend and Interest Income

Dividend income from investments is recognised when the right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### 4.9 Leases

##### Company as a lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and finance cost portion of lease payments have been classified as financing cash flows.

##### Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income over the lease term on a straight-line basis.

#### 4.10 Foreign Currency Translation

The functional currency of the Company is the Indian Rupee (₹)

Exchange differences on monetary items are recognised in the Statement of profit and loss in the period in which they arise except for:

- (i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- (ii) exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements of the Company for the period immediately before the beginning of the first Ind AS financial reporting period (prior to April 1, 2016), as per the previous GAAP, pursuant to the Company's choice of availing the exemption as permitted by Ind AS 101.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

#### 4.11 Borrowing Costs

Borrowing costs include

- a) interest expense calculated using the effective interest rate method,
- b) finance charges in respect of finance leases, and
- c) Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

#### 4.12 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

When the grant relates to an asset, it is treated as deferred income and released to the statement of profit and loss over the expected useful lives of the assets concerned. When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in statement of profit and loss in the period in which they become receivable.

#### 4.13 Employee benefits

##### (a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits 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 at 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) Post-employment obligations

The Company operates the following post-employment schemes: a) defined contribution plans - provident fund b) defined benefit plans - gratuity plans

##### (i) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund, Employees Death Linked Insurance and Employee State Insurance and the contributions towards such funds and schemes are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

##### (ii) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets.

The service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognised in the Statement of profit and loss in the line item 'Employee benefits expense'.

Remeasurement's of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurement's are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

##### (c) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### 4.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax

##### (i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### (ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set-off against future tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

No DTA is recognized for goodwill arising on business combination.

##### (iii) Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4.15 Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition comprises the:

- a) fair values of the assets transferred;
- b) liabilities incurred to the former owners of the acquired business;
- c) equity interests issued by the Company; and
- d) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The company recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

#### 4.16 Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Ellora trading Limited**  
**Notes to the Financial Statements**

**4.17 Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Where ordinary shares are issued but not fully paid, they are treated in the calculation of basic earnings per share as a fraction of an ordinary share to the extent that they were entitled to participate in dividends during the period relative to a fully paid ordinary share. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**4.18 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

**4.19 Cash and cash equivalent**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**4.20 Segment Reporting**

Identification of segments: Segments are identified in line with Ind AS - 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of the segment.

The Company is mainly engaged in the business of trading which constitute a single business segment. These activities are mainly conducted only in one geographical segment viz, India. Therefore, the disclosure requirements under the Ind AS 108 "Operating Segments" are not applicable.

Segment Policies: The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**4.21 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

**4.22 Investment in Subsidiaries**

**(i) Initial recognition**

The acquired investment in subsidiaries are measured at fair value as on the date of acquisition

**(ii) Subsequent measurement**

Investment in equity shares of subsidiaries are accounted either;

- (a) at cost, or
- (b) in accordance with IND AS 109, financial instruments

The Company has elected to account its subsidiaries at cost less accumulated impairment losses, if any.



Ellora trading Limited  
Notes to the Financial Statements

Note 6 : Investments

Particulars	As at March 31 2022	As at March 31 2021
Non current		
Other investments	12.00	12.00
<b>Total (A)</b>	<b>12.00</b>	<b>12.00</b>

Note 7 : Loans

(` In Lakhs)

Particulars	As at March 31 2022	As at March 31 2021
<b>Non-Current</b>		
<b>To Other</b>		
(a) Loan Considered good	108.34	130.61
	<b>108.34</b>	<b>130.61</b>
Less: Allowance for doubtful debts (including ECL)	-	-
	<b>108.34</b>	<b>130.61</b>
<b>Current</b>		
<b>To Other</b>		
(a) Considered good	88.00	10.00
	<b>88.00</b>	<b>10.00</b>
Less: Allowance for doubtful debts (including ECL)	-	-
	<b>88.00</b>	<b>10.00</b>
<b>Note 8 : Other Non - current / Current Assets</b>		
<b>Current</b>		
<i>Balance with Govt Authority</i>	0.76	0.67
<b>Total:</b>	<b>0.76</b>	<b>0.67</b>

**Elora trading Limited**  
**Notes to the Financial Statements**

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**Note 9 : Inventories** ( ` In Lakhs)

Particulars	As at March 31 2022	As at March 31 2021
Stock in trade	15.50	15.50
<b>Total:</b>	<b>15.50</b>	<b>15.50</b>

**Note 10 : Trade Receivables**

Particulars	As at March 31 2022	As at March 31 2021
<b>Unsecured</b>		
(a) Considered good	80.54	143.85
	80.54	143.85
Less: Allowance for doubtful debts (including ECL)	-	-
<b>Total:</b>	<b>80.54</b>	<b>143.85</b>

Particulars	Outstanding as on 31st March 2022 for	
	Less than 6 months	6 months-1 Years

Undisputed Trade Receivable-Considered good	80.54	-
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Particulars	Outstanding as on 31st March 2021 for	
	Less than 6 months	6 months-1 Years

Undisputed Trade Receivable-Considered good	143.85	-
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Ellora trading Limited  
Notes to the Financial Statements  
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Note 11 : Cash and cash equivalents

(` In Lakhs)

Particulars	As at March 31 2022	As at March 31 2021
<b>Balance with Bank</b>		
In Current accounts	0.54	0.12
Cash on hand	1.83	0.01
<b>Total cash and cash equivalents</b>	<u>2.36</u>	<u>0.13</u>

Note 12 :Current Tax (Net)

Particulars	-	-
Provision for income tax	(0.08)	-
Less: Advance tax paid	<u>0.37</u>	<u>-</u>
	<u>0.28</u>	<u>-</u>



**Note 13 : Equity share capital**

Particulars	As at March 31 2022	As at March 31 2021
<b>Authorised share capital</b>		
14,50,000 (March 31, 2021: 14,50,000) Equity Shares of `10/ each	145.00	145.00
3,00,000 (March 31, 2021: 3,00,000) Equity Shares of `10/ each	30.00	30.00
<b>Total</b>	<b>145.00</b>	<b>145.00</b>
<b>Issued, Subscribed and Fully share capital</b>		
12,00,000 (March 31, 2021: 12,00,000) Equity Shares of `10/ each	120.00	120.00
2,60,000 (March 31, 2021: 2,60,000) Equity Shares of `10/ each	26.00	26.00
<b>Total</b>	<b>146.00</b>	<b>146.00</b>

**Note 21.1 Reconciliation of number of shares outstanding at the beginning and at the end of the Reporting Year**

Particulars	As at March 31 2022	As at March 31 2021
At the beginning of the year	1,200,000	1,200,000
<b>Add:</b>		
Shares issued for Cash or Right Issue	-	-
	1,200,000	1,200,000
<b>Less:</b>		
Shares bought back / Redemption	-	-
At the end of the year	1,200,000	1,200,000

**Note 21.2 Rights, Preferences and Restrictions**

The Authorised Share Capital of the Company consists of Equity Shares having nominal value of `10/- each. The rights and privileges to equity shareholders are general in nature and allowed under Companies Act, 2013.

The equity shareholders shall have:

- a right to vote in shareholders' meeting. On a show of hands, every member present in person shall have one vote and on a poll, the voting rights shall be in proportion to his share of the paid up capital of the Company;
- a right to receive dividend in proportion to the amount of capital paid up on the shares held.

The shareholders are not entitled to exercise any voting right either in person or through proxy at any meeting of the Company if calls or other sums payable have not been paid on due date.

In the event of winding up of the Company, the distribution of available assets / losses to the equity shareholders shall be in proportion to the paid up capital.

**Note 21.3 Details of shareholders holding more than 5% Shares in the company**

Particulars	March 31,2022		March 31,2021	
	No. of Shares	% of holding	No. of Shares	% of holding
Rajesh Mulani	299,850	24.99	299,850	24.99

**Note 21.4 Details of Promoters holding Shares in the company**

Particulars	March 31,2022		March 31,2021		% Deviation
	No. of Shares	% of holding	No. of Shares	% of holding	
Saurabh Tapuriah	9,400	0.78	9,400	0.78	
RAJESH MULANI	299,850	24.99	2,99,850	24.99	

**Ellora trading Limited**  
**Notes to the Financial Statements**

( ₹ In Lakhs)

**Note 14 : Other Equity**

Particulars	As at March 31	As at March 31
	2022	2021
Securities Premium	138.00	138.00
Capital redemption reserve	-	-
Debiture Redemption reserve	-	-
Retained Earnings	28.35	28.11
	<u>166.35</u>	<u>166.11</u>

Particulars	As at March 31	As at March 31
	2022	2021
<b>Securities Premium</b>		
Balance as per previous financial statements	138.00	138.00
Add : Additions during the year	-	-
Balance at the end of the year	<u>138.00</u>	<u>138.00</u>

**Surplus / (Deficit) in Statement of Profit & Loss**

Balance as per previous financial statements	28.11	29.33
Add : Profit for the year	0.24	(1.22)
Balance available for appropriation	<u>28.35</u>	<u>28.11</u>
<b>Net Surplus / (Deficit)</b>	<u>28.35</u>	<u>28.11</u>
	<u>166.35</u>	<u>166.11</u>

**Nature and Purpose of other reserves**

**Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Share Premium Reserve. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

**Retained Earnings:** Retained Earnings represents surplus/accumulated earnings of the Corporation and are available for distribution to shareholders.

**Other comprehensive income (OCI):** OCI comprises items of income and expense) (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by Indian Accounting Standards. The components of OCI include: re-measurements of defined benefit plans, gains and losses arising from translating the financial statements of a foreign operation etc.

**Distributions Proposed**

Particulars	2021-22	2020-21
<b>Proposed dividends on Equity shares:</b>		
Final dividend for the year ended on 31 March 2022:	-	-
<b>Total Proposed Dividend</b>	<u>-</u>	<u>-</u>

**Note 15 : Current Borrowings**

Particulars	As at March 31	As at March 31
	2022	2021
Others	2.48	6.98
<b>Total:</b>	<u>2.48</u>	<u>6.98</u>

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Notes to the Financial Statements

(` In Lakhs)

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Note 16 : Provisions

(` In Lakhs)

Particulars	As at March 31 2022	As at March 31 2021
Current		
Provision for expenses	0.48	2.11
Total:	0.48	2.11

Ellora trading Limited

2.00

Notes to the Financial Statements

**Note 17 : Revenue from Operations** ( ` In Lakhs)

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Revenue from Contracts with Customers (Refer Note 46)	27.26	113.71
Other Operating Income	-	-
	<u>27.26</u>	<u>113.71</u>

**Undisclosed Income Recorded During the Year**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Undisclosed Income	-	-
	<u>-</u>	<u>-</u>

**Note 18 : Other Income**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Interest Income</b>		
From Others	2.15	-
	<u>2.15</u>	<u>-</u>
Commission Income	7.15	6.50
Dividend		0.12
Sundry balances written back (Net)	0.76	0.00
	<u>7.91</u>	<u>6.62</u>
	<u>10.06</u>	<u>6.62</u>

**Undisclosed Income Recorded During the Year**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Undisclosed Income	-	-
	<u>-</u>	<u>-</u>

**Ellora trading Limited**  
**Notes to the Financial Statements**

**Note 19 : Purchase of Stock-in-trade**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Traded Goods	16.31	50.01
	<u>16.31</u>	<u>50.01</u>

**Note 19A : Changes in inventories**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>Inventory at the end of the year</b>		
Stock In trade	15.49	45.35
<b>Inventory at the beginning of the year</b>		
Stock In trade	15.49	15.49
<b>(Increase) / Decrease in stocks</b>	<u>-</u>	<u>29.86</u>

**Note 20 : Employee benefits expense**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Salary, Allowances & Bonus	5.24	8.96
	<u>5.24</u>	<u>8.96</u>

**Note 21 : Finance Cost**

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Other ancillary Cost	0.03	0.01
	<u>0.03</u>	<u>0.01</u>

**Ellora trading Limited**  
**Notes to the Financial Statements**

**Note 22 : Depreciation and Amortization**

(<sup>₹</sup> In Lakhs)

Particulars	March 31, 2022	March 31, 2021
Depreciation expense on property, plant and equipment	0.89	0.89
	<b>0.89</b>	<b>0.89</b>

**Note 23 : Other expenses**

Particulars	March 31, 2022	March 31, 2021
Audit Fee	0.07	0.25
Bse, CDSL and Depository Expenses	14.05	4.12
Office Expenses	0.40	-
Misc Expenses	0.00	-
	14.52	4.37

**23.1 Payment to Auditor**

For Statutory Audit	0.07	0.25
<b>Total</b>	<b>0.07</b>	<b>0.25</b>

**Note 24 : Earning per Share**

Particulars	March 31, 2022	March 31, 2021
Net Profit attributable to Equity shareholders ( <sup>₹</sup> )	0.24	(1.24)
Number of equity shares	1,200,000	1,200,000
Weighted Average number of Equity Shares	1,200,000	1,200,000
Basic & Diluted earning per Share ( <sup>₹</sup> )	0.02	(0.10)
Face value per Share ( <sup>₹</sup> )	10.00	10.00

# ELLORA TRADING LIMITED

CIN: L51909GJ1983PLC093146

**Address:** 911, Addor Aspire, Addor Aspire, Nr. Jahanvee Rd. University to Panjrapole Rd. Ahmedabad – 380 015

## PROXY FORM

[Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No / Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name:

Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2. Name:

Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

3. Name:

Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

as my/our proxy to attend for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Members of Ellora Trading Limited will be held on Saturday, 16<sup>th</sup> July, 2022 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) at the Registered Office of the Company any adjournment thereof in respect of such resolutions as are indicated below:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2022 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.
2. To appoint a director in place of Mr. Kailash Gupta (DIN: 09593190), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. SSRV & Associates, Chartered Accountants as the Statutory Auditor of the Company.

### Special Business:

4. Approval for change of name of the Company.
5. Alteration of object clause in the Memorandum of Association of the Company.
6. Increase in Authorised Share Capital and Alteration of the Capital Clause in Memorandum of Association of the Company.
7. Appointment of Mr. Devi Singh as a Managing Director of the Company.
8. Appointment of Mr. Premaram Patel as an Independent Director of the Company.
9. Appointment of Mr. Kailash Gupta as a Director of the Company.
10. Approval of the request received by Mr. Saurabh Tapuriah for reclassification of their shareholding from 'Promoter / Promoter Group' to 'Public' Category.
11. Approval of the request received by Mr. Rajesh Mulani for reclassification of their shareholding from 'Promoter / Promoter Group' to 'Public' Category.

Signed this.....day of.....2022

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp  
(Rs. 1)

**Note:** This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 39<sup>th</sup> Annual General Meeting.