

---

# ELLORA TRADING LTD.

Registered Office: B-1006, Nar Narayan Complex, Near Swastik Char Rasta, Navrangpura,  
Ahmedabad 380009.

CIN: L51909GJ1983PLC093146

E-mail id: elloratradingltd@gmail.com Tel. No.: 079-48437370 Website: www.elloratrading.in

---

**Date:** 03.02.2022

<b>To, BSE Limited P.J.Towers, Dalal Street, Mumbai - 400001 Ref.: Scrip Code - 542803</b>	<b>To, The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700001 Ref: Scrip Code- 015064</b>
--	---

**SUB: Submission of Annual Report for the year 2020-21.**


Dear Sir/Madam,

As per the Captioned Subject, We hereby submitting Annual Report as per the Regulation 34 of SEBI (LODR), Regulations 2015 for the F.Y. 2020-21.

Kindly take the above on your record.

Thanking You.

**For, Ellora Trading Limited**



**Vipul Patel  
Managing Director  
DIN: 06956010**

**ELLORA TRADING LIMITED**

**CIN: L51909GJ1983PLC093146**

**38<sup>TH</sup> Annual General Meeting**

**Annual Report 2020-2021**

<b>Company Name</b>	ELLORA TRADING LIMITED	
<b>CIN</b>	L51909GJ1983PLC093146	
<b>Registered Office</b>	221, Second Floor, Ravija Plaza, Opp. Rambaug, Thaltej Silaj Road, Thaltej Ahmedabad 380059	
<b>Website</b>	www.elloratrading.com	
<b>Email</b>	elloratradingltd@gmail.com	
<b>Board of Directors</b>	Vipul Patel Virendrakumar Pareshbhai Parshotambhai Kharecha Komal bhavinkumar gajjar	Managing Director Independent Director  Independent Director
<b>Company Secretary</b>	Komal Hirenkumar Jain	
<b>Statutory Auditor</b>	M/s Vishves A. Shah & Co.	
<b>Internal Auditor</b>	Jignesh Patel	
<b>Registrar &amp; Transfer Agent</b>	Skyline Financial Services Private Limited D-153 A, 1ST Floor, Okhla Area Phase- 1, New Delhi - 110020 Tel.:-011- 26812682 E-mail: admin@skylinerta.com	

## NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of Ellora Trading Limited will be held on Tuesday, November 30, 2021 at 11:00 A.M. at the Registered Office situated at 221, Second Floor, Ravija Plaza, Opp. Rambaug, Thaltej Silaj Road, Thaltej Ahmedabad 380059 through to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt:  
The Audited Financial Statements including Balance Sheet as at March 31, 2021, and Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2021 and the Report of the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Vipul Patel Virendrakumar (DIN: 06956010), who retires by rotation and, being eligible for re-appointment, offers himself for re-appointment.
3. To retify the appointment of M/s Vishves A. Shah & Co. as a Statutory Auditor of the Company.

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

**"RESOLVED THAT**, pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereof, the appointment of M/s. Vishves A. Shah & Co., Chartered Accountants (Firm Registration: 121356W) be and is hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, at such remuneration, in addition to applicable taxes and reimbursement of out of pocket Expenses, as may be mutually agreed between the Board of Directors and Statutory Auditors."

### SPECIAL BUSINESS

4. APPOINTMENT OF MR. VIPUL PATEL VIRENDRAKUMAR (DIN: 06956010) AS MANAGING DIRECTOR OF THE COMPANY.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 152, 161 and other applicable provisions(including any modification or re-enactment thereof), if any, of the Companies Act, 2013 read with rules framed there under, Mr. Vipul Patel Virendrakumar (DIN: 06956010), who was appointed by the Board of Directors as an Additional Director (Executive & Managing Director) of the Company effective from December 15, 2020 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.

**RESOLVED FURTHER THAT** Mr. Pareshbhai Parshotambhai Kharecha (DIN: 08973421) Director of the Company be and is hereby authorized to do and perform all such acts ,deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

**5. APPOINTMENT OF MR. PARESHBHAI PARSHOTAMBHAI KHARECHA (DIN: 08973421) AS DIRECTOR (NON-EXECUTIVE INDEPENDENT DIRECTOR) OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Mr. Pareshbhai Parshotambhai Kharecha (DIN: 08973421), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 15<sup>th</sup> December, 2020 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 15<sup>th</sup> December, 2020.”

**RESOLVED FURTHER THAT** Mr. Vipul Patel Virendrakumar (DIN: 06956010) Managing Director of the Company be and is hereby authorized to do and perform all such acts ,deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

**6. APPOINTMENT OF MS. KOMAL BHAVINKUMAR GAJJAR (DIN: 08973432) AS DIRECTOR (NON-EXECUTIVE INDEPENDENT DIRECTOR) OF THE COMPANY.**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act, Ms. Komal Bhavinkumar Gajjar (DIN: 08973432), who was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 30<sup>th</sup> November, 2020 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto five consecutive years commencing from 30<sup>th</sup> November, 2020.”

**RESOLVED FURTHER THAT** Mr. Vipul Patel Virendrakumar (DIN: 06956010) Managing Director of the Company be and is hereby authorized to do and perform all such acts ,deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution.”

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,  
FOR, ELLORA TRADING LTD**

**VIPUL PATEL VIRENDRAKUMAR  
(Managing Director)  
DIN: 06956010**

**Date:** 22/06/2021

**Place:** Ahmedabad

## NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 38<sup>th</sup> ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto.**
4. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Sunday, 20th November, 2021 to Tuesday, 30th November, 2021 (both days inclusive).
6. Members are requested to contact Registrar and Transfer Agent (R&TA) namely Skyline Financial Services Private Limited, D-153 A, 1ST Floor, Okhla Area Phase- 1, New Delhi - 110020, TelNo.: 011- 26812682, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
7. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
8. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the

shareholders should approach to their respective depository participants for making nominations.

9. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
10. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
11. Members/Proxies are requested to bring with the attendances slip duly filled in and hand it over at the entrance.
12. Members, who have multiple accounts in identical names or joint names in same order are requested to intimate M/s. Skyline Financial Services Private Limited the Ledger Folio of such accounts to enable the Company to consolidate all such shareholdings into one account.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
14. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.



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

**ITEM NO. 4: APPOINTMENT OF MR. VIPUL PATEL VIRENDRAKUMAR AS  
MANAGING DIRECTOR OF THE COMPANY.**

The Board of Directors (“Board”) appointed Mr. Vipul Patel Virendrakumar as an Additional Director (Executive & Managing Director) of the Company effective November 30, 2020. Pursuant to the provisions of Section 161 of the Act, Mr. Vipul Patel Virendrakumar will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Vipul Patel Virendrakumar for the office of Director.

The Company has received from Mr. Vipul Patel Virendrakumar (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Vipul Patel Virendrakumar, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as Ordinary Resolution.

**ITEM NO. 5: APPOINTMENT OF MR. PARESHBHAI PARSHOTAMBHAI  
KHARECHA AS DIRECTOR (NON-EXECUTIVE INDEPENDENT DIRECTOR) OF THE  
COMPANY.**

The Board of Directors of the Company had appointed Mr. Pareshbhai Parshotambhai Kharecha as an Additional Director of the Company with effect from 15<sup>th</sup> December, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. Pareshbhai Parshotambhai Kharecha shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mr. Pareshbhai Parshotambhai Kharecha signifying her candidature as an Independent Director of the Company.

A brief profile of Mr. Pareshbhai Parshotambhai Kharecha, including nature of her expertise, is provided in this Annual Report.

The Company has received a declaration of independence from Mr. Pareshbhai Parshotambhai Kharecha. In the opinion of the Board, Mr. Pareshbhai Parshotambhai Kharecha fulfills the conditions specified in the Companies Act, 2013 and the LODR Regulations for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Pareshbhai Parshotambhai Kharecha, is concerned or interested in this Resolution. The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as Ordinary Resolution.

**ITEM NO. 6: APPOINTMENT OF MS. KOMAL BHAVINKUMAR GAJJAR AS DIRECTOR (NON-EXECUTIVE INDEPENDENT DIRECTOR) OF THE COMPANY.**

The Board of Directors of the Company had appointed Ms. Komal Bhavinkumar Gajjar as an Additional Director (Non-Executive Independent Director) of the Company with effect from 15<sup>th</sup> December, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Ms. Komal Bhavinkumar Gajjar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Ms. Komal Bhavinkumar Gajjar signifying her candidature as an Independent Director of the Company.

A brief profile of Ms. Komal Bhavinkumar Gajjar, including nature of her expertise, is provided in this Annual Report.

The Company has received a declaration of independence from Ms. Komal Bhavinkumar Gajjar. In the opinion of the Board, Ms. Komal Bhavinkumar Gajjar fulfills the conditions specified in the Companies Act, 2013 and the LODR Regulations for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day.

None of the Directors or Key Managerial Personnel and their relatives, except Ms. Komal Bhavinkumar Gajjar, is concerned or interested in this Resolution. The Board recommends

the resolution set forth in Item No. 6 for the approval of the Members as Ordinary Resolution.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF,  
FOR, ELLORA TRADING LTD**

**VIPUL PATEL VIRENDRAKUMAR  
(Managing Director)  
DIN: 06956010**

**Date:** 22/06/2021

**Place:** Ahmedabad

**Form No. MGT-11**

**PROXY FORM**

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**Name of the Member(s): ELLORA TRADING LIMITED**

**Registered Address:** 221, Second Floor, Ravija Plaza, Opp. Rambaug, Thaltej Silaj Road, Thaltej Ahmedabad 380059

**E-mail ID:** elloratradingltd@gmail.com

**Folio No./DP ID and Client ID:** \_\_\_\_\_

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

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/ her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/ her

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/ her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 38<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, November 30, 2021 at 11.00 a.m. at 221, Second Floor, Ravija Plaza, Opp. Rambaug, Thaltej Silaj Road, Thaltej

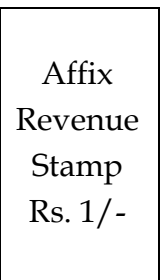
Ahmedabad 380059 and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

1. The Audited Financial Statements including Balance Sheet as at March 31, 2021, and Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2021 and the Report of the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Vipul Patel Virendrakumar (DIN: 06956010), who retires by rotation and, being eligible for reappointment, offers himself for re-appointment.
3. To retify of M/s Vishves A. Shah & Co. as a Statutory Auditor of the Company.
4. To Appoint of Mr. Vipul Patel Virendrakumar as Managing Director of the company
5. To Appoint of Mr. Pareshbhai Parshotambhai Kharecha as director (Non-Executive Independent Director) of the company.
6. To Appoint of Ms. Komal Bhavinkumar Gajjar as director (Non-Executive Independent Director) of the company.

Signed this \_\_\_\_day of..... 2021

Signature of Shareholder

Signature of Proxy holder(s)



## ATTENDANCE SLIP

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

I/We hereby record my/our presence at the 38<sup>th</sup> Annual General Meeting of the Company convened on Tuesday, November 30, 2021 at 11:00 a.m. at Registered office situated at Office No. 221, Second Floor, Ravija Plaza, Opp. Rambaug, Thaltej Silaj Road, Thaltej Ahmedabad 380059.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

Name of the Proxy Holder/ Authorized Representative:	
Signature	

**NOTE:** Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

**ANNEXURE TO THE AGM NOTICE**

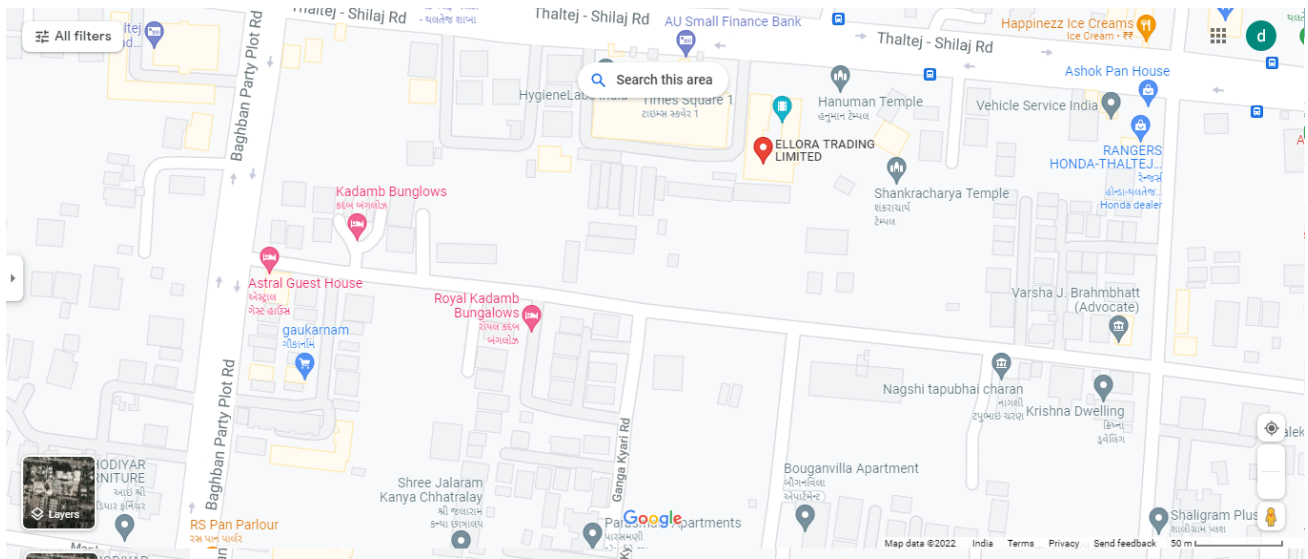
**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING**

<b>Particulars</b>	<b>Mr. Vipul Patel Virendrakumar</b>
DIN	06956010
Date of Birth	21/08/1973
Date of Appointment	30/11/2020
Qualifications	Graduate
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	NA
Inter-se Relationship between Directors	NA

<b>Particulars</b>	<b>Mr. Pareshbhai Parshotambhai Kharecha</b>
DIN	08973421
Date of Birth	23/11/1981
Date of Appointment	15/12/2020
Qualifications	Graduate
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	NA
Memberships / Chairmanships of committees of other public companies	NA
Number of shares held in the Company	NA
Inter-se Relationship between Directors	NA

<b>Particulars</b>	<b>Ms. Komal Bhavinkumar Gajjar</b>
<b>DIN</b>	<b>08973432</b>
Date of Birth	20/01/1989
Date of Appointment	30/11/2020
Qualifications	Graduate
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	N.A.
Memberships / Chairmanships of committees of other public companies	N.A.
Number of shares held in the Company	N.A.
Inter-se Relationship between Directors	N.A.

### ROAD MAP TO VENU





## DIRECTORS REPORT

To,  
The Members,

The Directors present the 38<sup>th</sup> Annual Report of Ellora Trading Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2021. The performance of the Company has been referred to wherever required.

### **FINANCIAL PERFORMANCE:**

The Company's financial performance for the year ended March 31, 2021 is summarized below:

*(Rs. in Lakh)*

<b>FINANCIAL PERFORMANCE</b>	<b>Current Financial Year (2020-2021)</b>	<b>Previous Financial Year (2019-2020)</b>
Revenue from Operations	5.300	0
Other Income	6.619	4.500
<b>Total Income</b>	<b>11.919</b>	<b>4.500</b>
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>(82.690)</b>	<b>4.250</b>
Less: Depreciation/ Amortization/ Impairment	0	0.890
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>(82.690)</b>	<b>3.360</b>
Less: Finance Costs	0	0
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>(82.690)</b>	<b>3.360</b>
Add/(less): Exceptional items	0	0
<b>Profit/loss before Tax Expense</b>	<b>(82.690)</b>	<b>3.360</b>
Less: Tax Expense :		
Current Tax	(10.280)	0
Deferred Tax	0	.020
<b>Profit /loss for the year (1)</b>	<b>(72.410)</b>	<b>3.340</b>

### **STATE OF COMPANY AFFAIRS:**

During the year under review, company made total income of Rs.11.919Lakh as against Rs.4.500 Lakh in the previous year. The company has made loss before Depreciation and Finance Costs, Exceptional items and Tax of Rs. (82.690) Lakh against profit of Rs. 4.250 Lakh in the previous year in the financial statement. Your Company has made a Net loss of

Rs. 72.410 Lakh against profit of Rs. 3.340 Lakh in the previous year in financial statement. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in future period.

#### **DIVIDEND:**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

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

During the year under review, the Company did not transfer any unclaimed dividend and shares to Investors Education and Protection Fund.

#### **TRANSFER TO RESERVE:**

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

#### **CHANGE IN THE NATURE OF BUSINESS:**

There is no change in the nature of the business of the Company.

#### **CHANGE IN SHARE CAPITAL:**

The Authorised Capital of the Company is Rs. 17,500,000/- (One Crore Seventy Five Lacs Rupees only) out of which the Paid up Capital of the Company is Rs.14,600,000/- (One Crore Forty Six Lacs Rupees only).

Total Paid up Capital consist of 12,00,000 Equity Shares of Rs. 10/- each and 2,60,000 Preference Shares of Rs. 10/- each. During the year under review, there is no change in share capital during the year.

#### **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY, HAVING OCCURRED SINCE THE END OF THE YEAR AND TILL THE DATE OF THE REPORT**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

#### **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.

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

The Management Discussion and Analysis as required under listing regulations with detailed analysis of the financial results is annexed to the report as **Annexure I** and is incorporated herein by reference and forms integral part of this report.

#### **DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

#### **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.

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

Pursuant to clause (c) of sub-section (3) and subsection (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:

- i) In the preparation of the annual financial statement, for the financial year ended March 31, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii) 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 as at March 31, 2021 and of the **loss** of the Company for the year ended on that date;
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) The Directors had prepared the annual financial statements for the financial year ended March 31, 2021 on a 'going concern' basis;
- v) The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi) 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.

#### **CORPORATE GOVERNANCE:**

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

#### **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 2020-21.

#### **DEPOSITS:**

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

#### **INSURANCE:**

All the assets of the company are adequately insured, and the Company has developed proper system for taking insurance on all its assets in order to mitigate the risk.

#### **CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

None of the transactions with related parties falls under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in ANNEXURE III in Form AOC-2 and the same forms part of this report.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

## **LISTING FEES**

The Company affirms that the annual listing fees for the year 2021-22 have been paid to Bombay Stock Exchange (BSE).

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

### **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.

### **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. The same is uploaded on the website of the Company i.e [www.elloratrading.com](http://www.elloratrading.com).

### **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. The same is also uploaded on the website of the Company i.e. [www.elloratrading.com](http://www.elloratrading.com).

## **PERFORMANCE OF EVALUATION:**

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:

1. For Non-Executive & Independent Directors:

Knowledge

Professional Conduct

Comply Secretarial Standard issued by ICSI Duties,

Role and functions

2. 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.

## **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 organisation. 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.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

### **APPOINTMENT/ RE-APPOINTMENT**

During the year under review, Mr. Vipul Patel Virendrakumar (DIN: 06956010) was appointed as Additional Director (Executive) with effect from 30<sup>th</sup> November, 2020. Mr. Pareshbhai Parshotambhai Kharecha (DIN: 08973421) as an Additional Director (Non-Executive Independent Director) with effect from 15<sup>th</sup> December, 2020 and Ms. Komal Bhavinkumar Gajjar (DIN: 08973432) as an Additional Director (Non-Executive Independent Director) with effect from 30<sup>th</sup> November, 2020.

### **CESSATION**

During the year under review, Mr. Karan Bairwat is resigned from the post of Independent Director of the Company with effect from 15.12.2020.

Mr. Pratish Kumar (DIN: 06956010) was resigned as Managing Director with effect from 08<sup>th</sup> December, 2020.

Ms. Kashmira Vijay Khatree (DIN: 08166413) was resigned as Director with effect from 30<sup>th</sup> November, 2020.

### **RETIREMENT BY ROTATION**

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Vipul Patel Virendrakumar (DIN: 06956010) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Your Directors recommended her re-appointment on recommendation of the Nomination and Remuneration Committee.



## **INDEPENDENT DIRECTORS**

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

### **KEY MANAGERIAL PERSONNEL:**

Mr. Vipul Patel Virendrakumar (DIN: 06956010) was appointed as Managing Director with effect from 08<sup>th</sup> December, 2020.

Mr. Pratish Kumar (DIN: 06956010) was resigned as Managing Director with effect from 08<sup>th</sup> December, 2020.

Mr. Bhautik Sureshkumar Darji was resigned from the post of Chief Financial Officer with effect from 03<sup>th</sup> February, 2021.

Mr. Parth A. Patel is resigned from the post of Company Secretary cum Compliance officer of the Company and Ms. Komal Hirenkumar Jain is appointed as a Company Secretary cum Compliance officer of the Company as on 14<sup>th</sup> August, 2021.

## **LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR**

The balances of monies accepted by the Company from Directors / relatives of Directors at the beginning of the year were NIL and at the close of year was Rs. 6,98,000 Lakh. Declaration from the directors while taking loan as per section 174 has been taken by the company.

## **INTERNAL AUDITOR:**

The Board of Directors after receiving recommendation from Audit Committee has appointed M/s Jignesh Patel, Accountant as Internal Auditors of the Company. The Internal Auditor directly reporting to audit committee. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives.

## **AUDITOR**

### **STATUTORY AUDITOR**

Pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules thereof, the appointment of M/s. Vishves A. Shah & Co., Chartered Accountants (Firm Registration: 121356W) be and is hereby appointed as Statutory Auditor of the Company to hold the office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting, at such remuneration, in addition to applicable taxes and reimbursement of out of pocket Expenses, as may be mutually agreed between the Board of Directors and Statutory Auditors.

The Report given by M/s. Vishves A. Shah & Co., Statutory Auditors on the financial statement of the Company for the year 2020-21 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.

#### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made there under M/s. A. Santoki & Associates, Practicing Company Secretary, had been appointed to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for financial year 2020-21 is annexed, which forms part of this report, as **Annexure-II**.

#### **DETAILS OF FRAUD REPORTING BY AUDITOR:**

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

#### **COMPOSITION OF BOARD AND VARIOUS COMMITTEES**

The composition of Board is as follows:

<b>Sr.</b>	<b>Name of Director</b>	<b>Category</b>	<b>Designation</b>
1.	Mr. Vipul Patel Virendrakumar	Executive Director	Managing Director
2.	Mr. Pareshbhai Parshotambhai Kharecha	Non-Executive Director	Independent Director
3.	Ms. Komal Bhavinkumar Gajjar	Non-Executive Director	Independent Director

The composition of Audit committee is as follows:

Sr No.	Name of Director	Designation
1.	Mr. Pareshbhai Parshotambhai Kharecha	Chairman
2.	Ms. Komal Bhavinkumar Gajjar	Member
3.	Mr. Vipul Patel Virendrakumar	Member

The composition of Nomination and Remuneration committee is as follows:

Sr No.	Name of Director	Designation
1.	Ms. Komal Bhavinkumar Gajjar	Chairman
2.	Mr. Pareshbhai Parshotambhai Kharecha	Member
3.	Mr. Vipul Patel Virendrakumar	Member

The composition of Stakeholder Relationship committee is as follows:

Sr No.	Name of Director	Designation
1.	Mr. Vipul Patel Virendrakumar	Chairman
2.	Ms. Komal Bhavinkumar Gajjar	Member
3.	Mr. Pareshbhai Parshotambhai Kharecha	Member

## BOARD MEETINGS:

The Board of Directors duly met 10 times at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors					
	Karan Bairwat	Pratish Kumar	Vipul Patel Virendrakumar	Pareshbhai Parshotambhai Kharecha	Komal Bhavinkumar Gajjar	Kashmira Vijay Khatree
30.04.2020	Yes	Yes	NA	NA	NA	Yes
29.06.2020	Yes	Yes	NA	NA	NA	Yes
23.07.2020	Yes	Yes	NA	NA	NA	Yes

15.09.2021	Yes	Yes	NA	NA	NA	Yes
11.11.2020	Yes	Yes	NA	NA	NA	Yes
30.11.2020	Yes	Yes	Yes	NA	Yes	Yes
08.12.2020	Yes	Yes	Yes	NA	Yes	No
15.12.2020	Yes	No	Yes	Yes	Yes	No
03.02.2021	No	No	Yes	Yes	Yes	No
12.02.2021	No	No	Yes	Yes	Yes	No
<b>Number of Board Meetings attended during the year</b>	8/10	7/10	5/5	3/3	5/5	06/10

#### AUDIT COMMITTEE:

The audit committee duly met 4 at regular intervals during the mentioned financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the Financial year the Meetings of Audit committee was held in following manner:

Name of Director	Date of Meeting					
	Kashmira Vijay Khatree	Pratish Kumar	Karan Bairwat	Komal Bhavinkumar Gajjar	Pareshbhai Parshotambhai Kharecha	Vipul Patel Virendrakumar
21/06/2020	Yes	Yes	Yes	NA	NA	NA
08/09/2020	Yes	Yes	Yes	NA	NA	NA
02/11/2020	Yes	Yes	Yes	NA	NA	NA
04/02/2021	NA	NA	NA	Yes	Yes	Yes
Number of Audit Committee Meetings attended during the year	03/03	03/03	03/03	01/01	01/01	01/01

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and

significant judgment that affected the Company's Financial Statements. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

#### NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee met 5 times as follows during the financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

Name of Director	Date of Meeting					
	Kashmira Vijay Khatree	Pratish Kumar	Karan Bairwat	Pareshbhai Parshotambhai Kharecha	Komal Bhavinkumar Gajjar	Vipul Patel Virendrakumar
23/04/2020	Yes	Yes	Yes	NA	NA	NA
22/11/2020	Yes	Yes	Yes	NA	NA	NA
01/12/2020	NA	Yes	Yes	NA	Yes	Yes
09/12/2020	NA	NA	NA	NA	Yes	Yes
27/01/2021	NA	NA	NA	Yes	Yes	Yes
Number of Nomination and Remuneration Committee Meetings attended during the year	02/02	01/01	03/03	01/01	03/03	03/03

#### STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee met 1 times as follows during the financial year and in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose:

Name of Director	Date of Meeting	Number of Stake Holder relationships Committee Meetings attended during the year
		05/02/2021

Mr. Pareshbhai Parshotambhai Kharecha	Yes	01/01
Ms. Komal Bhavinkumar Gajjar	Yes	01/01
Mr. Vipul Patel Virendrakumar	Yes	01/01

The Committee has been constituted to monitor, review and redressal of investors' grievances of security holders, if any, like Transfer / Transmission / Demat of Shares, Non-receipt of Annual Report, Non-receipt of Declared Dividends, Loss of Share Certificates etc. and instance of several trade transaction of equity shares of the company by a 'connected person'. During the year, no complaints were received from the security holders as per the certificate of RTA. No investor complaint was pending at the beginning or at the end of the year.

#### **DEMATERIALIZATION 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.

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

As per the requirement of the Sexual Harassment of Women at Workplace(Prevention, Prohibition & Redressal)Act, 2013 ("POSH Act") and Rules made there under, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear time lines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis.

There was no case filed during the year, under the sexual harassment of woman at work place (Prevention, Prohibition and Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

#### **LOANS, GUARANTEES & INVESTMENTS UNDER SECTION 186:**

Particulars of investment and Loan given by the Company, during the year under review are as mentioned in the Notes 15 and 17 forming part of the Financial Statements. The Company has not given any guarantee and provided security under Section 186 of the Companies Act, 2013 during the year under review.

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

### **CONSERVATION OF ENERGY:**

- i. the steps taken or impact on conservation of energy : Nil
- ii. the steps taken by the company for utilizing alternate sources of energy : Nil
- iii. the capital investment on energy conservation equipment : Nil

### **TECHNOLOGY ABSORPTION:**

- i. the efforts made towards technology absorption : Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - a) The details of technology imported: Nil
  - b) The year of import: Nil
  - c) Whether the technology been fully absorbed: Nil
  - d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : Nil
- iv. the expenditure incurred on Research and Development : Nil

### **FOREIGN EXCHANGE EARNING & OUTGO:**

Foreign Exchange Earnings: NIL

Foreign Exchange Outgo: NIL

## **EXTRACT OF ANNUAL REPORT**

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2020-21 will be available on the website of the

Company (<http://grouppower.org>). The due date for filing annual return for the financial year 2020-21 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company ([www.elloratrading.com](http://www.elloratrading.com)) as is required in terms of Section 92(3) of the Companies Act, 2013.

## **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.

## **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.

## **NOMINATION AND REMUNERATION POLICY**

The Company has formulated and adopted the Remuneration Policy in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy of the Company, inter alia, provides the criteria for appointment of Executive, Non-Executive and Independent Directors on the Board of Directors of the Company and persons in the Senior Management of the Company, their remuneration including determination of qualifications, Positive attributes, independence of Directors and other matters as provided under sub-section (3) of Section 178 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The same is uploaded on the website of the Company i.e. [www.elloratrading.com](http://www.elloratrading.com).

## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE platform of NSE.

We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on EMERGE platform of NSE. Further, Board



of Directors at their meeting held on February 05, 2018 have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms. Komal Hirenkumar Jain, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## **CODE OF CONDUCT**

Company has framed policy on code of conduct for Board of Directors and senior Management.

## **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.

## **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.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from shareholders, bankers, financial institutions, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in the Company achieving a number of milestones during the year.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
FOR, ELLORA TRADING LTD**

---

<b>Vipul P Virendrakumar</b>	<b>Pareshbhai P Kharecha</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 06956010</b>	<b>DIN: 08973421</b>

**DATE: 22.06.2021**  
**PLACE: Ahmedabad**

## ANNEXURE I

### ELLORA TRADING LIMITED

#### MANAGEMENT DISCUSSION & ANALYSIS REPORT

##### INDUSTRY STRUCTURE AND DEVELOPMENTS:

The company is doing trading activity of Insulators by procuring insulators from others selling the same to other parties locally or within India.

The Company had currently started trading activity of high quality insulators and different kinds of allied products. The company had diversified its business apart from insulators. It has also doing trading business of textile garments. The major products are as under: -

1. Pin insulator
2. Suspension insulator
3. Strain insulator

##### OPPORTUNITIES AND THREATS

###### Opportunities

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Presently, our presence is in the state of Gujarat and nearby. Going forward we intend to establish our presence in few locations in the country. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenues.

###### Threats

- ◆ Rise in cost of material, cost of transportation may affect the margin
- ◆ Changes in Government Policies
- ◆ Intense competition may reduce profitability
- ◆ Act of God
- ◆ Client Dissatisfaction
- ◆ Customers inability to pay

##### SEGMENT-WISE PERFORMANCE

The Company operates in single segment. The Company is focusing on taking appropriate steps in order to generate adequate funds for

- Working capital
- Funding cash losses incurred
- Repayment of term loans
- Investments required for scaling up business

The efforts taken should yield results in the coming financial period.

## **OUTLOOK**

It is expected that the Power Sector will be given support to achieve the required infrastructure expansion in generation, transmission and distribution. The strategy of certain large global customers to maintain a balance in the supply base between India and China means added export opportunities for your company's products. The main threats in the near term are:

- Any further delays will further squeeze your Company's already precarious liquidity position
- The inadequate co-operation from the bankers
- Over capacity in Indian market
- Multiplicity of duties and taxes

## **RISK AND CONCERNS**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below.

### **Business risk:**

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalising its operations, and diversifying into different business segments. The strategy has yielded good results and the Company, therefore, now has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

The Company strives to add value to its clients by providing services of a superior quality, and maintaining a robust franchise with investors and end-users, to mitigate the risk arising from price competition.

### **Legal & Statutory Risk:**

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advise the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the company's initiatives to comply with the laws of various jurisdictions. The company also seeks independent legal advice wherever necessary.

### **Human Resource Attrition Risk**

Power And Instrumentation (Gujarat) Limited's key assets are its employees and in a highly competitive market, it is a challenge to address attrition. Power And Instrumentation (Gujarat) Limited continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

### **Macroeconomic Risks**

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

**Mitigation Strategy:** The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

### **Operational Risks**

The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, should reduce market prices and demanding for the Company's products, thereby reducing its cash flow and profitability. Product liabilities claims may adversely affect the Company's operations and finance.

**Mitigation Strategy:** The Company does strict monitoring of prices and adopts appropriate strategies to tackle such adverse situations. The Company also adopts technological innovations to bring about operational efficiency in continuous basis to remain competitive.

## **AUDIT AND INTERNAL CONTROL SYSTEM**

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the company for ensuring orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company process of assessment ensures that not only does adequate control exist, but it can be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

The audit committee met 4 (five) times during the year. The committee reviewed the adequacy and results of the testing of Internal Financial Controls and Internal Audit actions.

## **RAW MATERIAL PRICES**

The prices of basic major raw materials used in our manufacturing process viz. stainless steel scrap /flats of various grades doesn't affect much, as we are working in open market scenario.

## **FINANCIAL PERFORMANCE**

During the year under review, the Company has generated total revenue of Rs. 11.919 lac(Previous Year Rs4.500 lakh). The net loss before exceptional items and taxes is Rs. 82.690 lakh (Previous Year Profit Rs. 3.360 lakh). The net loss after taxes resulted into the profit for the year at Rs. 72.410 lakh (Previous Year Profit Rs. 3.340 lakh).

## **MATERIAL DEVELOPMENTS IN HR/ INDUSTRIAL RELATION/ NUMBER OF PERSON EMPLOYED**

Our Company believes that the human capital is key to bring in progress. The Company believes in maintain cordial relation with its employees which is one of the key pillars of

the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders.

## **ACCOUNTING POLICIES**

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

## **DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT**

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

## **CAUTIONARY STATEMENT**

Statements in the management Discussion and Analysis describing the Company's expectations or predictions may be forward looking within the meaning of applicable securities, law and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws economic developments within the country and other factors such as litigation and industrial relations.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF**

**FOR, ELLORA TRADING LTD**

<b>Vipul P Virendrakumar</b>	<b>Pareshbhai P Kharecha</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 06956010</b>	<b>DIN: 08973421</b>

**DATE: 22.06.2021**

**PLACE: Ahmedabad**

## ANNEXURE-II

FORM No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021  
(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  
M/s. ELLORA TRADING LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. ELLORA TRADING LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's 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 and as per the explanations given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2021 according to the applicable provisions of:-

- a) The Companies Act, 2013 ('the Act') and the rules made there under;
- b) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (This Clause is not applicable to the Company during the year under reviewed)
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - iv. 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 year under reviewed)
  - v. 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 year under reviewed)
  - vi. 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; (This Clause is not applicable to the Company during the year under reviewed)
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (This Clause is not applicable to the Company during the year under reviewed)
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (This Clause is not applicable to the Company during the year under reviewed)



f) 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:-

- a. Secretarial Standards of 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.
- b. The LODR entered into by the Company with BSE & CSE Limited.

During the period under review and as per the explanations and clarifications given to me and the presentations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above. Further it has been noted by me that all the LODR compliances including 55A of the Depository Act was complied by the Company with stock exchange.

I further report that:

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.

Decisions at the board meeting were taken unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me 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, A. Santoki & Associates  
(Company Secretaries)

Date: 22.06.2021  
Place: Ahmedabad

-----Sd/-----  
(Ajit Santoki)  
Proprietor  
C.P.No.2539  
M. No. 4189

This Report is to be read with my letter of even date which is annexed as Annexure A and forms and integral Part of this report.

To,  
The Members,  
M/s. Ellora Trading Limited

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

- (a) 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 our audit;
- (b) I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- (c) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- (d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- (e) 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 procedure on test basis;
- (f) 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, A. Santoki & Associates  
(Company Secretaries)

Date: 22.06.2021  
Place: Ahmedabad

-----Sd/-----  
(Ajit Santoki)  
Proprietor  
C.P.No.2539  
M. No. 4189

## ANNEXURE-III

### FORM NO. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

**(1) Details of contracts or arrangements or transactions not at arm's length basis:**

Ellora Trading Limited (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2020-21. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- (a) Name(s) of the related party and nature of relationship: Not Applicable
- (b) Nature of contracts/ arrangements/ transactions: Not Applicable
- (c) Duration of the contracts/arrangements/transactions: Not Applicable
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- (f) Date(s) of approval by the Board: Not Applicable
- (g) Amount paid as advances, if any: Not Applicable
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

**(2) Details of material contracts or arrangement or transactions at arm's length basis:**

- (3) Name(s) of the related party and nature of relationship: Not Applicable
- (4) Nature of contracts/ arrangements/ transactions: Not Applicable
- (5) Duration of the contracts/arrangements/transactions: Not Applicable
- (6) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- (7) Date(s) of approval by the Board, if any: Not Applicable

(8) Amount paid as advances, if any: None

**Note:** All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
FOR, ELLORA TRADING LTD**

---

**Vipul P Virendrakumar**  
**Managing Director**

**DIN: 06956010**

---

**Pareshbhai P Kharecha**  
**Director**

**DIN: 08973421**

**DATE: 22.06.2021**

**PLACE: Ahmedabad**

## CERTIFICATION BY CFO / MANAGING DIRECTOR

To,  
The Board of Directors,  
**ELLORA TRADING LIMITED**  
221, Second Floor, Ravija Plaza, Opp. Rambaug,  
Thaltej Silaj Road, Thaltej Ahmedabad Ahmedabad GJ 380059

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2021 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year;
  2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF  
ELLORA TRADING LIMITED**

**Date:** 22.06.2021

**Place:** Ahmedabad

---

**VIPUL PATEL VIRENDRAKUMAR  
MANAGING DIRECTOR  
DIN: 06956010**



### INDEPENDENT AUDITOR'S REPORT

To the Members of **Ellora Trading Limited**

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

#### **Opinion**

We have audited the financial statements of **Ellora Trading Limited** ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, (*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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, 2021, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Due to outbreak of COVID-19 globally and in India, the company's management has made initial assessment of likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management does not see any medium to long term risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on its operations. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financials statements has used internal sources of information and market base intelligence to arrive at its estimate.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (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



statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.

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

i. The Company does not have any pending litigations which would impact its financial position.

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

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

Date : 22<sup>nd</sup> June, 2021

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No. 109944

UDIN: 21109944AAAAKU4551

## **“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Ellora Trading Limited**

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

We have audited the internal financial controls over financial reporting of **Ellora Trading Limited** (“the Company”) as of March 31, 2021 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI on Auditing 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting,

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

- (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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

## **Opinion**

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 22<sup>nd</sup> June, 2021

Place : Ahmedabad

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

Partner

M. No. 109944

UDIN: 21109944AAAaku4551

## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

(i) In Respect of the Company’s Fixed Assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) The Company has a program of verification to cover all the items of fixed assets 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 fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(ii) In respect of Inventories:

The inventories have been physically verified during the year by the Management at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.

- (iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are loans, investments, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and company has complied all the provision relates to the same.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act for the business activities carried on by the company.

(vii) In Respect of Statutory Dues:

- a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues, including Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty and any other material statutory dues applicable to it with the appropriate authorities.
- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales tax, Service Tax, Goods and Service Tax, Value Added Tax and other material statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

<b>Sr. No.</b>	<b>Nature of Statute</b>	<b>Amount</b>	<b>Authority</b>
1	Income Tax Act (AY 10-11)	2530/-	Assessing Officer
2	Income Tax Act (AY 11-12)	18560/-	Assessing Officer
3	Income Tax Act (AY 17-18)	500/-	CPC

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks and debenture holders. The Company has had no dues to financial institutions and government.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or term Loans during the year under audit. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.



- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date : 22<sup>nd</sup> June, 2021  
Place : Ahmedabad

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

(Vishves A Shah)  
Partner  
M. No. 109944  
UDIN: 21109944AAAaku4551

## **ELLORA TRADING LIMITED**

### **NOTE: 1.1 -SIGNIFICANT ACCOUNTING POLICIES**

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(i) Basis of Accounting & Revenue recognition**

The Accounts are prepared under the historical cost convention applying accrual method of accounting and as a going concern, complying with the applicable accounting standards and the generally accepted accounting principles prevailing in the country.

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operations include sale of goods. Interest Income, if any is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

#### **(ii) Use of Estimates**

The Preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialized.

#### **(iii) Fixed Assets & Depreciation**

Tangible Assets are stated as cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013.

1. If the cost of the part of the asset is significant of the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
2. For other assets acquired / sold during the year pro -rata charge has been made from the date of first use or till the date of sale.

**(iv) Inventories**

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of Inventories is computed on a FIFO basis. Finished goods & Work in Progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of Raw Material/ Stores are credited to the respective heads. Obsolete, Defective & unserviceable stocks are duly provided for.

**(v) Sales**

Sale of goods are recognized on dispatches from factory or go-down or on directly on a consignment basis to customers or to customers, excluding of Goods and Service Tax and are net of Trade Discount.

**(vi) Provision for Current & Deferred Tax**

Income tax expense is accumulated for in accordance with AS- 22 "Accounting for Taxes on Income" prescribed under the companies (Accounting Standard) Rules, 2006 which includes current tax and deferred taxes.

Current taxes reflect the impact of tax on income of the previous year as defined under the income tax Act, 1961 as applicable rates.

Deferred taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier

years if any. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available.

**(vii) Amount due to Micro, Small and Medium Enterprise**

- (i) Based on information available with the company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.
- (ii) The identification of Micro, Small and Medium Enterprise Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management. As Certified by the management, the amounts overdue as on March 31, 2021 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

**(viii) Cash Flow Statement**

The Cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) -7 “Statement of Cash Flows” using the indirect method for operating Activities.

**(ix) Related Party Disclosures**

Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation/Relationship
1.	Vipul Patel	Managing Director
2.	Pareshbhai P Kharecha	Additional Director
3.	Komal B Gajjar	Additional Director
4.	Komal H Jain	Company Secretary
5.	Naisargik Agritech (India) Ltd	Mr. Vipul Patel is a Director.

- (x)** In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.

- (xi) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmations are obtained.
- (xii) As informed to us, there are no contingent liabilities as on Balance Sheet date.
- (xiii) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

**(xiv) Contributed Equity**

Equity shares are classified as equity.

**(a) Earnings per Share**

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

**(b) Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

As per our attached report of even date

**For, V S S B & Associates,**

Chartered Accountants

Firm No.121356W

(Vishves A Shah)

(Partner)

M No:- 109944

UDIN: 21109944AAAAKU4551

**Place : Ahmedabad**

**Date : 22<sup>nd</sup> June, 2021**

**ELLORA TRADING LIMITED**  
**Balance Sheet as at March 31, 2021**

(Amount in INR)

	Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
<b>I</b>	<b>ASSETS</b>					
	<b>Non-current assets</b>					
	(a) Property, Plant and Equipment	14	846,142		934,944	
	(b) Capital work-in-progress		-		-	
	(c) Investment Property		-		-	
	(d) Goodwill		-		-	
	(e) Other Intangible assets		-		-	
	(f) Intangible assets under development		-		-	
	(g) Biological Assets other than bearer plants		-		-	
	(h) Financial Assets					
	(i) Investments	15	1,200,000		8,900,000	
	(ii) Trade receivables	16	-		-	
	(iii) Loans	17	13,060,607		14,173,607	
	(iv) Others (to be specified)					
	(i) Deferred tax assets (net)					
	(j) Other non-current assets	18	-		2,625,000	
				<b>15,106,749</b>		<b>26,633,551</b>
<b>II</b>	<b>Current assets</b>					
	(a) Inventories		1,549,854		4,535,044	
	(b) Financial Assets					
	(i) Investments	19	-		-	
	(ii) Trade receivables	16	14,385,264		2,648,130	
	(iii) Cash and cash equivalents	20	12,803		15,058	
	(iv) Bank balances other than (iii) above	20	-		-	
	(v) Loans	21	1,000,000		402,000	
	(vi) Others (to be specified)					
	(c) Current Tax Assets (Net)					
	(d) Other current assets	22	67,425		77,402	
				<b>17,015,346</b>		<b>7,677,633</b>
	<b>Total Assets</b>			<b>32,122,094</b>		<b>34,311,184</b>
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
	<b>EQUITY</b>					
	(a) Equity Share capital	2	14,600,000		14,600,000	
	(b) Instruments entirely equity in nature		-		-	
	(c) Other Equity	3	16,610,783		16,733,389	
				<b>31,210,783</b>		<b>31,333,389</b>
	<b>LIABILITIES</b>					
	<b>Non-current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	4	-		-	
	(ii) Trade payables	5	-		-	
	(iii) Other financial liabilities	6	-		-	
	(b) Provisions	7	-		-	
	(c) Deferred tax liabilities (Net)		2,127		2,127	
	(d) Other non-current liabilities	8	-		-	
				<b>2,127</b>		<b>2,127</b>
<b>II</b>	<b>Current liabilities</b>					
	(a) Financial Liabilities					
	(i) Borrowings	9	698,000		-	
	(ii) Trade payables	10	-		2,755,117	
	(iii) Other financial liabilities	11	-		-	
	(b) Other current liabilities	12	-		-	
	(c) Provisions	13	211,184		220,550	
	(d) Current Tax Liabilities (Net)					
				<b>909,184</b>		<b>2,975,668</b>
	<b>Total Equity and Liabilities</b>			<b>32,122,094</b>		<b>34,311,184</b>

As per our separate report of even date

See accompanying notes to the financial statements

For, V S B & Associates

Chartered Accountants

Firm No.121356w

For & on behalf of the Board,

ELLORA TRADING LTD.

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:21109944AAAAKU4551

Place : Ahmedabad

Date : 22nd June, 2021

(Managing Director)

(Director)

Company Secretary

CFO (KMP)

**ELLORA TRADING LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2021**

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2021		For the year ended March 31, 2020	
I	Revenue from Operations	23	11,371,104		1,026,800	
II	Other Income	24	662,019		598,163	
III	Net gain on de-recognition of financial assets at amortized cost		-		-	
IV	Net gain on reclassification of financial assets		-		-	
V	<b>Total Income (I+II+III+IV)</b>			<b>12,033,123</b>		<b>1,624,963</b>
VI	<b>Expenses</b>					
	Excise Duty					
	Purchases of Stock-in-Trade	25	5,001,482		1,033,600	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	2,985,190		(40,001)	
	Employee Benefits Expenses	27	895,500		225,000	
	Finance Costs	28	590		72	
	Depreciation and Amortization Expense	29	88,802		88,802	
	Impairment losses		-		-	
	Net Loss on de-recognition of financial assets at amortized cost		-		-	
	Net Loss on reclassification of financial assets		-		-	
	Other Expenses	30	3,184,165		436,920	
	<b>Total Expense (VI)</b>			<b>12,155,729</b>		<b>1,744,393</b>
VII	Profit/(Loss) before Exceptional items and Tax ( V- VI)			<b>(122,606)</b>		<b>(119,430)</b>
VIII	Exceptional Items			-		-
IX	Profit Before Tax (VII-VIII)			<b>(122,606)</b>		<b>(119,430)</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		-		-	
	(b) Deferred Tax		-		2,127	
				-		2,127
XI	Profit for the Period from Continuing Operations (IX - X)			<b>(122,606)</b>		<b>(121,557)</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-		-
XV	Profit for the Period (XI + XIV)			<b>(122,606)</b>		<b>(121,557)</b>
XIV	<b>Other Comprehensive Income</b>					
	(A)(i) Items that will not be reclassified to profit or loss			-		-
	(ii) Income tax relating to items that will not be reclassified to profit and loss			-		-
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			-		-
	(ii) Income tax relating to items that will be reclassified to profit and loss			-		-
				-		-
XVI	<b>Total Comprehensive Income for the period (XV+ XIV) ( Comprising Profit/(loss) and other Comprehensive Income for the period)</b>			<b>(122,606)</b>		<b>(121,557)</b>
XVII	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			(0.10)		(0.10)
	(b) Diluted			(0.10)		0.30
XVIII	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XVIX	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			(0.10)		0.30
	(b) Diluted			(0.10)		0.30
	<b>Significant Accounting Policies</b>	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356w

For & on behalf of the Board ,  
**ELLORA TRADING LTD.**

(Managing Director) (Director)

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:21109944AAAAKU4551

Place : Ahmedabad

Date: 22nd June, 2021

Company Secretary CFO (KMP)

**ELLORA TRADING LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Rs.		Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		(122,606)		(119,430)
<b>Adjustments for :</b>				
Transferred to reserve	-		-	
Depreciation	88,802		88,802	
		88,802		88,802
<b>Operating Profit before Working Capital change</b>		(33,804)		(30,628)
<b>Adjustments for :</b>				
Decrease/(Increase) in Receivables	(11,737,134)		(1,026,624)	
Decrease/(Increase) in Inventories	2,985,190		(40,001)	
Decrease/(Increase) in Short Term Loans & Advances	(598,000)		3,336,444	
Decrease/(Increase) in Other Current Assets	9,977		(9,837)	
Increase/(Decrease) in Payables	(2,755,117)		1,584,098	
Increase/(Decrease) in Provisions	(9,366)	(12,104,452)	-	3,844,080
<b>Cash Generated From Operations</b>		(12,138,256)		3,813,452
Income Tax		-		-
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		(12,138,256)		3,813,452
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Fixed Asset Purchase/sale			-	
Non Current Investment	7,700,000		(7,700,000)	
Interest Received	-		-	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		7,700,000		(7,700,000)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase or Decrease in Borrowings	698,000		-	
Increase or Decrease in Other Non Current Assets	2,625,000			
Long Term Loans & Advances	1,113,001		3,603,393	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		4,436,001		3,603,393
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(2,255)		(283,154)
Cash and Cash Equivalents -- Opening Balance		15,058		298,212
Cash and Cash Equivalents -- Closing Balance		12,803		15,058
		0		0.00
<b>Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.</b>				

As per our separate report of even date

**See accompanying notes to the financial statements**

**For, V S S B & Associates**

Chartered Accountants

Firm No.121356w

(Vishves A. Shah)

Partner

M. No. 109944

UDIN:21109944AAAAKU4551

Place : Ahmedabad

Date :22nd June, 2021

**For & on behalf of the Board,  
ELLORA TRADING LTD.**

(Managing  
Director)

(Director)

Company  
Secretary

CFO (KMP)



**STATEMENT OF CHANGES IN EQUITY**

ELLORA TRADING LTD

(CIN: L51909GJ1983PLC093146)

Statement of Changes in Equity for the period ended 31st March, 2021

**A. Equity Share Capital**

**(Amounts in INR)**

Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2019		12,000,000
31st March, 2020		12,000,000
31st March, 2021		12,000,000

**B. Other Equity**

**(Amounts in INR)**

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
<b>Reporting as at 1st April, 2019</b>					
Balance at the beginning of the reporting period	-	13,800,000	3,054,946	-	16,854,946
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(121,557)	-	(121,557)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
<b>Balance at the end of 31st March, 2020</b>	-	<b>13,800,000</b>	<b>2,933,389</b>	-	16,733,389
<b>Reporting as at 1st April, 2020</b>					-
Balance at the beginning of the reporting period	-	13,800,000	2,933,389	-	16,733,389
Changes in accounting policy or prior period errors	-	-	-	-	-
Total Comprehensive Income for the year	-	-	(122,606)	-	(122,606)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (Surplus)	-	-	-	-	-
<b>Balance at the end of the March 2021</b>	-	<b>13,800,000</b>	<b>2,810,783</b>	-	<b>16,610,783</b>

**ELLORA TRADING LIMITED**  
Notes to financial statements for the year ended March 31, 2021

**Note 2 - Equity Share Capital**

(a) Particulars	As at March 31, 2021	As at March 31, 2020
<b>Authorised :</b>		
14,50,000 Equity Shares (Previous Year 14,50,000) of Rs. 10/- each	14,50,000	14,50,000
3,00,000 Preference Shares (Previous Year 3,00,000) of Rs. 10/- each	3,00,000	3,00,000
<b>TOTAL</b>	<b>17,50,000</b>	<b>17,50,000</b>
<b>Issued, Subscribed and Paid-up :</b>		
12,00,000 Equity Shares (Previous Year 12,00,000) of Rs. 10/- each	12,00,000	12,00,000
Less : Calls in arrears	-	
2,60,000 Preference Shares (Previous Year 2,60,000) of Rs. 10/- each	2,60,000	2,60,000
<b>TOTAL</b>	<b>14,60,000</b>	<b>14,60,000</b>

**(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2021, the Company has not declared any dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

**(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	As at March 31, 2021	As at March 31, 2020
No. of shares at the beginning of the year	1,200,000	1,200,000
<b>Add: Issue of Shares during the year</b>		
Subscriber to the Memorandum	-	-
Private Placement		
Bonus Share Issued	-	
	<u>1,200,000</u>	<u>1,200,000</u>
<b>Less: Forfeiture of Shares during the Year</b>	-	
	<u>1,200,000</u>	<u>1,200,000</u>

**(d) Aggregate details for five immediately previous reporting periods for each class of shares**

Particulars	As at March 31, 2021	As at March 31, 2020
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

**(e) Details of shareholders holding more than 5% shares in the company**

No. of Shares held by	As at March 31, 2021		As at March 31, 2020	
	Nos.	%	Nos.	%
Rajesh Mulani	299,850	24.99	299,850	24.99
Maunesh H Devara	157,000	13.08	157,000	13.08
Rahul R Mehta	147,520	12.29	147,520	12.29
Saurabh Tapuriah	-	-	-	-
Sandip K Khatri	99,480	8.29	99,480	8.29

**(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

**(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,**

The company does not have any securities convertible into shares as on reporting date.

**ELLORA TRADING LIMITED**  
Notes to financial statements for the year ended March 31, 2021

**Note 3 - Other Equity**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Capital Reserve</b>		
As per last Balance Sheet	-	-
Add: Additions during the year (Share Forfeit)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	-	-
<b>(ii) Securities premium account</b>		
Opening balance	13,800,000	13,800,000
Add : Premium on shares issued during the year	-	-
Less : Utilised during the year for: Bonus Share Issued	-	-
Closing balance	13,800,000	13,800,000
<b>(ii) General Reserve</b>		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
Closing balance	-	-
<b>(iv) Surplus in the Profit &amp; Loss Account</b>		
As per last Balance Sheet	2,933,389	3,054,946
Add: Profit / (Loss) for the year	(122,606)	(121,557)
Amount available for appropriations	2,810,783	2,933,389
<b>Appropriations:</b>		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
	-	-
	2,810,783	2,933,389
<b>TOTAL</b>	<b>16,610,783</b>	<b>16,733,389</b>

**Note 4: Non Current Liabilities: Financial Liabilities : Borrowing**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(a) Loans From Bank and Financial Institutions</b>		
Secured Loans	-	-
Unsecured Loans	-	-
	-	-
Term Loan from others		
Secured	-	-
Unsecured	-	-
	-	-
<b>(b) Loans and advances from related parties</b>		
Secured	-	-
Unsecured	-	-
	-	-
<b>(c) Other Loan &amp; Advances</b>		
Secured Loans	-	-
Unsecured Loans	-	-
Others	-	-
	-	-
	-	-
	-	-

**Note 5: Non- Current Liabilities: Financial Liabilities : Payables**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Trade Payable</b>	-	-
<b>(ii) Others</b>	-	-
<b>Total</b>	-	-

ELLORA TRADING LIMITED

Notes to financial statements for the year ended March 31, 2021

**Note 6: Non- Current Liabilities: Financial**

**Liabilities : Others**

	Particulars	As at March 31, 2021	As at March 31, 2020
(i)	Trade Payable	-	-
(ii)	Others	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 7: Non Current : Provisions**

	Particulars	As at March 31, 2021	As at March 31, 2020
(a)	Provision for employee's benefits	-	-
(b)	Others (Specify)	-	-

**Note 8: Other Non- Current Liabilities**

	Particulars	As at March 31, 2021	As at March 31, 2020
		-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**Note 9: Current Liabilities: Financial Liabilities : Borrowing**

	Particulars	As at March 31, 2021	As at March 31, 2020
(a)	Loans repayable on demand		
	From banks		
	Secured	-	-
	Unsecured	-	-
	From Other parties		
(b)	Loans and advances		
	Secured	-	-
	Unsecured	698,000	-
		698,000	-
	<b>Total</b>	<b>698,000</b>	<b>-</b>

**Note 10: Current liabilities: Financial Liabilities : Trade Payables**

	Particulars	As at March 31, 2021	As at March 31, 2020
	Outstanding Dues of Other Creditors	-	2,755,117
		-	2,755,117
	<b>Total</b>	<b>-</b>	<b>2,755,117</b>

**Note 11: Current liabilities: Financial Liabilities : Others**

	Particulars	As at March 31, 2021	As at March 31, 2020
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 12: Other Current Liabilities**

	Particulars	As at March 31, 2021	As at March 31, 2020
	Other Current Liabilities	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

**Note 13 - Current Liabilities : Provisions**

	Particulars	As at March 31, 2021	As at March 31, 2020
	Provision for Audit Fees	113,500	88,500
	Provision for Taxation	97,684	132,050
	<b>TOTAL</b>	<b>211,184</b>	<b>220,550</b>

ELLORA TRADING LIMITED

Note : 14

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2021

Block of Asset	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2020	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Charge for the year	Deduction/ Adjustments	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021
Furniture & Fixture	1,201,350	0	0	1,201,350	266,406	88,802	0	355,208	934,944	846,142
<b>Total :</b>	<b>1,201,350</b>	<b>NIL</b>	<b>NIL</b>	<b>1,201,350</b>	<b>266,406</b>	<b>88,802</b>	<b>NIL</b>	<b>355,208</b>	<b>934,944</b>	<b>846,142</b>
<b>Previous Year:</b>	<b>1,201,350</b>	<b>NIL</b>	<b>NIL</b>	<b>1,201,350</b>	<b>177,604</b>	<b>88,802</b>	<b>NIL</b>	<b>266,406</b>	<b>1,023,746</b>	<b>934,944</b>

**ELLORA TRADING LIMITED**  
Notes to financial statements for the year ended March 31, 2021

**Note -15 - Non-Current Assets: Financial Assets: Investments**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Investments (At Cost)</b>		
<b>Investment in Equity Instruments</b>		
i) of Subsidiary:		
ii) of other entities:		
<b>Investment in Shares &amp; Securities</b>		
<b>Quoted</b>		
<b>Un quoted</b>		
In Equity Shares:	-	7,700,000
(Aphrodite Industries Pvt Limited)		
iii) Others		
Gold Purchase	1,200,000	1,200,000
	<u>1,200,000</u>	<u>8,900,000</u>

**Note -17 - Non Current Assets: Financial assets: Loan**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Capital Advances	-	-
(b) Security Deposits		
Security Deposit	-	-
Unsecured Considered good	-	
Deposits		
(c) Loans & Advances to Related Parties		
Unsecured considered good	-	-
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good		
Unsecured Considered good	-	-
Advance recoverable in cash & kind		
Due from Others	13,060,607	14,173,607
Doutful or Bad		
	<u>13,060,607</u>	<u>14,173,607</u>
	<u>13,060,607</u>	<u>14,173,607</u>

**Note -18 - Other Non-Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Long Term Trade Receivable		
(b) Others (Specify Nature)		
BSE Limited	-	2,625,000
	<u>-</u>	<u>2,625,000</u>

**Note -19 - Current Assets: Investments**

Particulars	As at March 31, 2021	As at March 31, 2020
Current Investments (At lower of cost and fair value)	-	-
	<u>-</u>	<u>-</u>

**ELLORA TRADING LIMITED**  
Notes to financial statements for the year ended March 31, 2021

**Note 16 - Trade Receivables**

(a) Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Due for a period exceeding six months</b>		
- Unsecured, considered good	-	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
	<u>-</u>	<u>-</u>
<b>(ii) Others</b>		
- Unsecured, considered good	14,385,264	2,648,130
- Doubtful	-	-
Less: Doubtful Debts Writtewn off	-	-
	<u>14,385,264</u>	<u>2,648,130</u>
<b>TOTAL</b>	<u><u>14,385,264</u></u>	<u><u>2,648,130</u></u>

**Note 20 - Cash & Cash equivalents**

(a) Particulars	As at March 31, 2021	As at March 31, 2020
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
Bank Accounts	12,287	13,007
(ii) Cash-on-hand	516	2,051
(iii) Cheques & Drafts on-hand		
(iv) Others - Stamps on Hand	-	-
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		
- Deposit Accounts more than 12 month maturity		
<b>TOTAL</b>	<u><u>12,803</u></u>	<u><u>15,058</u></u>

**Note 21 - Current Assets: Financial Assets: Loans**

(a) Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Security deposits</b>		
Secured, considered good		
Unsecured, considered good		
Doubtful	<u>-</u>	<u>-</u>
	-	-
<b>(ii) Inter-corporate deposits</b>		
Secured, considered good	-	-
Unsecured, considered good		
Doubtful	<u>-</u>	<u>-</u>
	-	-
<b>(iii) Share Application Money Given</b>		
<b>(iv) Advance income tax and TDS - Unsecured, considered good</b>	<u>-</u>	<u>-</u>
	-	-
<b>(v) Others</b>		
Secured, considered good	-	-
Unsecured, considered good (others)	1,000,000	-
Advance recoverable in Cash or in kind	-	402,000
Doubtful	<u>-</u>	<u>-</u>
	1,000,000	402,000
Less: Provision for Doubtful Debts		
<b>TOTAL</b>	<u><u>1,000,000</u></u>	<u><u>402,000</u></u>

**Note 22: Other Current Assets**

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Receivable	23,490	33,466
Duties & Taxes	43,936	43,936
	<u><u>67,426</u></u>	<u><u>77,402</u></u>

ELLORA TRADING LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 23 - Revenue from Operations

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sales	11,371,104	1,026,800
<b>TOTAL</b>	<b>11,371,104</b>	<b>1,026,800</b>

Note 24 - Other Income

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Commission Income	650,000	-
Dividend Income	192	-
Interest Income	-	598,163
Kasar	11,827	-
<b>TOTAL</b>	<b>662,019</b>	<b>598,163</b>

Note 25- Purchases

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase	5,001,482	1,033,600
<b>TOTAL</b>	<b>5,001,482</b>	<b>1,033,600</b>

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Inventories at the end of the year:</u>		
Finished goods	1,549,854	4,535,044
Work-in-progress	-	-
Stock-in-trade	-	-
	1,549,854	4,535,044
<u>Inventories at the beginning of the year:</u>		
Finished goods	4,535,044	4,495,043
Work-in-progress	-	-
Stock-in-trade	-	-
	4,535,044	4,495,043
	<b>2,985,190</b>	<b>(40,001)</b>

Note 27 - Employee Benefit Expenses

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary	895,500	225,000
<b>TOTAL</b>	<b>895,500</b>	<b>225,000</b>

Note 28 - Financial Costs

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Bank Charges	590	72
<b>TOTAL</b>	<b>590</b>	<b>72</b>

Note 29 - Depreciation & Amortised Cost

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation	88,802	88,802
<b>TOTAL</b>	<b>88,802</b>	<b>88,802</b>



**ELLORA TRADING LIMITED**

**Notes to financial statements for the year ended March 31, 2021**

**Note 30 - Other Expenses**

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Audit Fees	25,000	25,000
BSE Exps	-	377,600
CDSL Charges	14,190	23,060
Commission Expense	450,000	-
NSDL Charges	10,940	11,260
Office Expense	4,035	-
Preliminary Expense Write Off	2,625,000	-
Registrar Charges	25,000	-
Rent Expense	30,000	-
<b>TOTAL</b>	<b><u>3,184,165</u></b>	<b><u>436,920</u></b>

**Note 31 - Earnings Per Equity Share**

(Amount in INR)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>(a) Net profit after tax attributable to equity shareholders for</b>		
Basic EPS	(122,606)	(121,557)
Add/Less: Adjustment relating to potential equity shares		-
Net profit after tax attributable to equity shareholders for Diluted EPS	(122,606)	(121,557)
<b>(b) Weighted average no. of equity shares outstanding during the year</b>		
For Basic EPS	1,200,000	1,200,000
<b>(c) Face Value per Equity Share (Rs.)</b>		
For Continuing Operation		
Basic EPS	(0.10)	(0.10)
Diluted EPS	(0.10)	0.30
For Continuing & Discontinuing Operation		
Basic EPS	(0.10)	0.30
Diluted EPS	(0.10)	0.30

**Note:**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.