

**INDEPENDENT AUDITOR'S REPORT**

To The Members of  
**MERRYGOLD MERCANTILES LIMITED**

**Report on the Financial Statement**

We have audited the accompanying Financial Statements of **MERRYGOLD MERCANTILES LIMITED** ("the company"), which comprises the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Opinion**

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March, 31<sup>st</sup> 2025; and of the Loss the year ended on that date;

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing 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 Act 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.

**Information other than the financial statements and auditors report thereon**

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditors report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and is doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If based on the work we have performed, we include that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

**Management Responsibility for the Financial Statement**

The company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the Financial position, Financial performance 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, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Statement, 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 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 about the matters. We describe these matters in our auditors report unless law or or regulations 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 the other Legal and regularity requirements**

- 01) The Provision of the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India terms of sub-section (II) of Section 143 of the Companies Act, 2013. We give in the Annexure A on the matters specified in paragraph 3 & 4 of the Order.
- 02) As required by Section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - The Balance Sheet and the Statement of Profit and Loss and the cash flow statement dealt with by this Report are in Agreement with the books of Account.
  - 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.
  - On the basis of written representations received from the directors as on 31<sup>st</sup> march, 2025, taken on record by the Board of Directors, none of the Directors is disqualified as on 31<sup>st</sup> march, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the other matters to be included in the Auditors 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:

- The Company has no pending litigations in the current financial years.
  - The Company did not have any material foreseeable losses on long term contracts.
  - There are no amount required to be transferred to the Investor Education and Protection Fund by the Company.
  - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entity(ies). Including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - The management has represented that to the best of its knowledge and belief other than as disclosed in the notes to the accounts, no funds have been received by the company from any persons or entities including foreign entities ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representatives under sub-clause (i) and (ii) contain any material misstatement.
  - Best on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March, 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 1, 2024 reporting under Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **AGRAWAL UMA SHANKAR & CO.**  
Chartered Accountants  
Firm Registration No. 326700E

(Uma Shankar Agrawal)  
Partner  
M.No. 066497  
UDIN :25066497BMHFZE2056



Place: Kolkata  
Date : 30/05/2025

**"Annexure B" to the independent Auditor's Report of even date of the Financial Statements of MERRYGOLD MERCANTILES LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")  
We have audited the internal financial controls over financial reporting of **MERRYGOLD MERCANTILES LIMITED** ("The Company") as of March, 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the standards on Auditing, issued by ICAI and deemed to be prescribed Under Section 143(10) of the 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 purpose 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 preparations of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition use, or disposition of the company's assets that could have a material effect on the financial statements.



# **AGRAWAL UMA SHANKAR & CO.**

**Chartered Accountants**

**36, Metcalfe Street  
1<sup>st</sup> Floor, Unit -1C  
Kolkata - 700 013**

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March, 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **AGRAWAL UMA SHANKAR & CO.**

Chartered Accountants

Firm Registration No. 326700E

(Uma Shankar Agrawal)

Partner

M.No. 066497

UDIN : 25066497BMHFZE2056

Place: Kolkata

Date : 30/05/.2025



**"Annexure A" to the independent Auditor's Report**

Referred to in paragraph 1 under the heading 'Report on other Legal & regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March, 31, 2025

- 01) The Company is not having any fixed assets, Accordingly, the provisions stated in paragraph 3(i)(a) to (e) of the order are not applicable to the Company.
- 02) (a) The Company does not have any inventory: Accordingly, the provisions stated in paragraph 3(ii):  
(a) of the order are not applicable to the Company during the year.  
(b) According, to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the order is not applicable to the Company.
- 03) According, to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- 04) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act, Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- 05) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73,74,75 and 76 of the Act and the rules framed there under.
- 06) The provisions of Sub-Section (i) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3(vi) of the Order are not applicable to the Company.
- 07) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, service tax, sales tax, duty of custom, duty of excise, value added tax, goods and services tax, cess and other statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable  
(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, custom duty, cess and any other statutory dues which have not been deposited on account of any dispute.
- 08) According, to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- 09) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- 10) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.



# AGRAWAL UMA SHANKAR & CO.

Chartered Accountants

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(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.

11) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to Company.

12) In our opinion and according to the information of explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

13) According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the Sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

14) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

15) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

16) In our opinion, the Company is not required to be registered under section 45 1A of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3(xvi)(a) of the Order are not applicable to the Company.

17) Based on the overall review of standalone financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year. The details of the same are as follows:

Particulars	March, 31, 2025 (Current year)	March, 31, 2024 (Previous Year)
Net Cash Operating Loss	-	43556

18) There has been resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

19) According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realization of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



# **AGRAWAL UMA SHANKAR & CO.**

**Chartered Accountants**

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20) According to the information and explanations given to us, the provisions of Section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

21) According to the information and explanations given to us, the Company does not have any subsidiary. Associate or Joint Venture. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

For **AGRAWAL UMA SHANKAR & CO.**

Chartered Accountants

Firm Registration No. 226700E

(Uma Shankar Agrawal)

Partner

M.No. 066497

UDIN : 25066497BMHFZE2056

Place: Kolkata

Date : 30/05/2025



**MERRYGOLD MERCANTILES LIMITED**CIN: L51109WB1982PLC035596  
BALANCE SHEET AS AT 31ST MARCH 2025

(Amount in Thousands)

Sr. No	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
(1)	<b>ASSETS</b>			
	Non-Current assets			
	(a) Financial assets			
	(i) Investments	2	1640.00	1,950.00
(2)	<b>Current assets</b>			
	(a) Financial assets			
	(i) Cash and cash equivalents	3	758.50	526.58
	(b) Other Current Assets	4	60.00	-
	<b>Total Assets</b>		<b>2,458.51</b>	<b>2,476.58</b>
	<b>EQUITY AND LIABILITIES</b>			
	Equity			
	(a) Equity share Capital	0	2450.00	2,450.00
	(b) Other Equity	6	(7.32)	(23.90)
(1)	<b>Current Liabilities</b>			
	(a) Other Current Liabilities	7	10.00	10.00
	(b) Provisions	8	5.83	40.48
	<b>Total Equity and Liabilities</b>		<b>2,458.51</b>	<b>2,476.58</b>
	Significant accounting Policies	1		

The accompanying notes form an integral part of Financial Statements

For Agrawal Uma Shankar & Company  
Chartered Accountants  
Firm Regn No.: 3267006For and on Behalf of the Board of Directors  
Merrygold Mercantiles LtdUMA SHANKAR AGRAWAL  
Partner  
Mem. No. 066497*Kritika Agrawal*KRITIKA AGRAWAL  
Company Secretary  
Membership No-A68386*इन्राबती पाथक*INRABATI PATHAK  
Managing Director  
DIN-07103862*अनीता अग्रवाल*ANITA AGARWAL  
Director  
DIN: 06807042*अंकित तोदी*ANKIT TODI  
Director  
DIN: 01777130Place: KOLKATA  
Dated: 30.05.2025  
UDIN : 25066497BMHFZE2056

# MERRYGOLD MERCANTILES LIMITED

CIN: L51109WB1982PLC035596

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2025

(Amount in Thousands)

Sr. No	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
I	Revenue from operations		-	-
II	Other income	9	600.00	569.20
III	<b>Total Income (I+II)</b>		<b>600.00</b>	<b>569.20</b>
IV	<b>Expenses</b>			
	Employee Benefits Expenses	10	144.00	144.00
	Others expenses	11	433.59	269.51
	<b>Total Expenses (IV)</b>		<b>577.59</b>	<b>413.51</b>
V	Profit / (loss) before exceptional items and tax (III - IV)		22.41	155.70
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V -VI)		22.41	155.70
VIII	Tax Expense:			
	(1) Current Tax	12	(5.83)	(40.48)
	(2) Deferred Tax		-	-
IX	Profit / (loss) for the period from continuing operations(VII-VIII)		16.58	115.21
X	Profit/(loss) from discontinued operations		-	-
XI	Tax Expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
XIII	<b>Profit/(loss) for the period (IX+XII)</b>		<b>16.58</b>	<b>115.21</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 or loss		-	-
	<b>Subtotal (A)</b>		-	-
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Subtotal (B)</b>		-	-
	<b>Other Comprehensive Income (A + B)</b>		-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>16.58</b>	<b>115.21</b>
XVI	<b>Earnings per equity share (for continuing operations)</b>			
	Basic (in INR)		0.07	0.47
	Diluted (in INR)		0.07	0.47
XVII	<b>Earnings per equity share (for discontinued operations)</b>			
	Basic (in INR)		-	-
	Diluted (in INR)		-	-
XVIII	<b>Earnings per equity share (for continuing and discontinued operations)</b>			
	Basic (in INR)		0.07	0.47
	Diluted (in INR)		0.07	0.47
	See accompanying notes to the financial statements	1		

The accompanying notes form an integral part of Financial Statements

As per our Report of even date.

For M/s. Agrawal Uma Shankar & Co.,

Chartered Accountants

Firm Reg. No. 326700E

(Uma Shankar Agrawal)

Partner

Mem No 66497

*Kritika Agrawal*

**KRITIKA AGRAWAL**  
Company Secretary  
Membership No. A68386

*इन्द्रावती पाथक*

**INDRABATI PATHAK**  
Managing Director  
DIN-07103862

*अनीता अग्रवाल*

**ANITA AGARWAL**  
Director  
DIN: 06807042

*अंकित तोदी*

**ANKIT TODI**  
Director  
DIN: 01777130

For and on Behalf of the Board of Directors  
Merrygold Mercantiles Ltd

Dated: 30.05.2025

UDIN : 25066497BMHFZE2056



# MERRYGOLD MERCANTILES LIMITED

CIN: L51109WB1982PLC035596

Audited Cash Flow Statement For the Year Ended 31st March, 2025

(Amount in thousands)

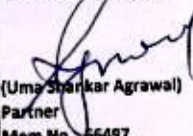
SN	Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
(A)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax & extra-ordinary Items	16.58	115.21
	Adjustment for:		
	Add: Depreciation	16.58	115.21
	Operating Profit before Working Capital Changes		
	Adjustment for :-		
	Inflow / (Outflow) :		
	Change in Other Financial Liabilities	-	(13.55)
	Provision for tax	5.83	40.48
	Increase in current assets	(60.00)	90.84
		(37.59)	232.99
	<b>Cash Generated from Operations</b>		
	Direct Taxes Paid/Refund	(40.48)	-
		(78.07)	232.99
	<b>Cash Inflow(+)/Outflow(-) before Extra Ordinary Items</b>		
	Add(+)/Deduct(-) Prior Period Adjustments	-	-
		(78.07)	232.99
	<b>Net Cash Inflow(+)/Outflow(-) in Operating Activities (A)</b>		
(B)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Inflow : (Increase)/Decrease in other Non-Current Assets	310.00	-
	Sale/ (Purchase) of Investments		
		310.00	-
	<b>Net Cash Inflow(+)/Outflow(-) in Investing Activities (B)</b>		
(C)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Inflow : Loan Taken	-	-
	<b>Net Cash Inflow(+)/Outflow(-) in Financing Activities (C)</b>		
	<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	231.93	232.99
	<b>OPENING CASH AND CASH EQUIVALENTS</b>	526.58	293.59
	<b>CLOSING CASH AND CASH EQUIVALENTS</b>	758.50	526.58

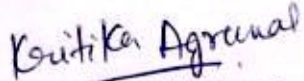
**NOTES:**

1. Cash Flow statement has been prepared under indirect method as set out in Ind AS-7 "Statement of Cash flows" issued by the Institute of Chartered Accountants of India.

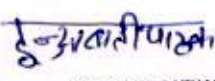
2. Cash & Cash Equivalents Comprise:	31-03-2025	31-03-2024
Cash on Hand	721.70	477.27
Balance in Schedule Banks in Current Account	36.80	49.31
	758.50	526.58

As per our Report of even date.  
For M/s. Agrawal Uma Shankar & Co.,  
Chartered Accountants  
Firm Reg. No. 326700E

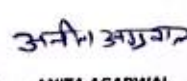
  
(Uma Shankar Agrawal)  
Partner  
Mem No 66497



Kritika Agrawal  
Company Secretary  
Membership No. A68386



INDRABATI PATHAK  
Managing Director  
DIN-07103862



ANITA AGARWAL  
Director  
DIN: 06807042

For and on Behalf of the Board of Directors  
Merrygold Mercantiles Ltd

  
ANKIT TODI  
Director  
DIN: 01777130

Dated:  
UDIN : 25066497BMHFZE2056



Note: 2

Investments	Particulars	(Amount in Thousands)			
		31-03-2025		31-03-2024	
		no. of units	Amount	no. of units	Amount
<b>Investments measured at cost/ deemed cost</b>					
<b>Unquoted Shares (Fully-Paid up)</b>					
1. Ivory exim Pvt Ltd	5,000	500.00	5,000	500.00	
2. Jackpot Towers Pvt Ltd	11,400	1,140.00	14,500	1,450.00	
<b>Total</b>		<b>1,640.00</b>		<b>1,950.00</b>	
<b>Aggregate amount of un-quoted investments</b>					
		<b>1,640.00</b>		<b>1,950.00</b>	

Note: 3

CASH AND CASH EQUIVALENTS	Particulars	(Amount in Thousands)	
		31-03-2025	31-03-2024
		721.70	477.27
Cash on hand		36.80	49.31
Balances with banks (in the nature of cash and cash equivalents)		758.50	526.58
<b>Total</b>			

Note: 4

Other Current Assets	Particulars	(Amount in Thousands)	
		31-03-2025	31-03-2024
		60.00	-
TDS receivables		60.00	-
<b>Total</b>			

Note: 5

Equity Share Capital	Particulars				
		No of Shares	31-03-2025	No of Shares	31-03-2024
<b>a) Authorised:</b>					
Equity Share of Rs 10 each		2,50,000	2500.00	2,50,000	2500.00
<b>b) Issued Subscribed and Paid Up:</b>					
Equity Share of Rs 10 each		2,45,000	2450.00	2,45,000	2450.00

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Particulars	31st March, 2025		31st March, 2024	
	No Of Share	Amount(Rs)	No of Shares	Amount(Rs)
Equity shares at the beginning of the year	2,45,000	2,450.00	245,000	2,450.00
Add: Share issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>2,45,000</b>	<b>2,450.00</b>	<b>2,45,000</b>	<b>2,450.00</b>

b) Rights/preferences/restrictions attached to equity shares  
The Company has only one class of equity share having par value of Re 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the company, the holder 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 share held by the shareholders.

c) No equity shares have been issued for consideration other than cash.

d) Details of shareholders holding more than 5% of equity shares in the company

Particulars	31-03-2025		31-03-2024	
	Number of Shares	% Holding	Number of Shares	% Holding
	-	-	-	-

\*\* None of the shareholders of the company has shares in excess of 5%.

e) Details of Shares held by promoters at the end of the year

Shares held by promoters at the end of the year				
S. No	Promoter name	No. of Shares	% of total shares (in %)	% Change during the year
1		-	-	-
<b>TOTAL</b>				

\*\* None of the promoters of the company exist as on date.

Note: 6

Other Equity	Particulars	(Amount in Thousands)	
		31-03-2025	31-03-2024
		-7.32	-23.90
Retained Earnings		-	-
Fair Valuation of Equity Instrument		(7.32)	(23.90)
<b>Total</b>			

Retained Earnings	Particulars	(Amount in Thousands)	
		31-03-2025	31-03-2024
		-23.90	-139.11
Opening Balance		16.58	115.21
Add: Profit/(loss) for the year		(7.32)	(23.90)
<b>Total</b>			

Note: 7

Other Current Liabilities	Particulars	(Amount in Thousands)	
		31-03-2025	31-03-2024
		-	0.00
Liabilities for Expenses		10.00	10.00
Audit Fees Payable		10.00	10.00
<b>Total</b>			



Note: 8

Provisions	31-03-2025	31-03-2024
Provision for Income Tax	5.83	40.48
Total	5.83	40.48



		(Amount in Thousands)	
Note: 9	Other Income		
	Particulars	31-03-2025	31-03-2024
	Professional Fee Received	600.00	264.50
	Retainership Fee	-	-
	Commission Received	-	262.15
	Consultancy fee received	-	29.00
	Miscellaneous income	-	13.55
	<b>Total</b>	<b>600.00</b>	<b>569.20</b>

569.20

		(Amount in Thousands)	
Note: 10	Employee Benefit Expenses		
	Particulars	31-03-2025	31-03-2024
	Salary and Wages	144.00	144.00
	<b>Total</b>	<b>144.00</b>	<b>144.00</b>

		(Amount in Thousands)	
Note: 11	Other Expenses		
	Particulars	31-03-2025	31-03-2024
	Payment To Auditors		
	As Audit Fees	10.00	10.00
	Forensic Audit Fees	-	59.00
	Bank Charges	0.05	1.54
	Conveyance	4.85	2.97
	Depository Expenses (ABS Consultant)	25.96	43.66
	Filing Fees	4.60	2.00
	E-Voting Expenses	5.90	5.90
	General Expenses	-	-
	Postage & Stamps	3.15	2.27
	Secretarial Audit Fees	15.00	15.00
	Printing & Stationery	4.17	1.84
	Advertisement	1.51	4.08
	Professional Fees	34.90	20.40
	Internal Audit Fees	-	-
	GST	-	-
	Certification Fees	6.36	-
	Listing Fees	283.39	-
	Sitting Fees	33.75	-
	Sundre Balances w/off	-	90.84
	Scrutinizer Expenses	-	10.00
	<b>Total</b>	<b>433.59</b>	<b>269.51</b>

		(Amount in Thousands)	
Note-12	Tax Expense		
	Particulars	31-03-2025	31-03-2024
	Current Tax	5.83	40.48
	Minimum alternate tax credit entitlement	-	-
	Deferred Tax	-	-
	<b>Total</b>	<b>5.83</b>	<b>40.48</b>



a) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Particulars	Amount
Balance as at March 31, 2024	2,450.00
Changes in equity share capital during the year	-
Balance as at March 31, 2025	2,450.00

b) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Amount
Balance as at March 31, 2023	2,450.00
Changes in equity share capital during the year	-
Balance as at March 31, 2024	2,450.00

b) (i) Other Equity for year ended March 31st, 2025

Particulars	Other Comprehensive Income		Total
	Reserves and Surplus	Equity Instruments through OCI	
Balance at the beginning of the reporting period	(23,90)	-	(139,11)
Profit for the Year	16,58	-	115,21
Balance at the end of the reporting period	(7,32)	-	(7,32)

(ii) Other Equity for year ended March 31st, 2024

Particulars	Other Comprehensive Income		Total
	Reserves and Surplus	Equity Instruments through OCI	
Balance at the beginning of the reporting period	(139,11)	-	(139,11)
Profit for the Year	115,21	-	115,21
Balance at the end of the reporting period	(23,90)	-	(23,90)

As per our Report of even date,  
For M/s. Agrawal Uma Shankar & Co.,  
Chartered Accountants  
Firm Reg. No-326700E

(Usha Shankar Agrawal)  
Partner  
Mem No 66497

Kritika Agrawal  
Company Secretary  
Membership No. A68386

INDRABATI PATIL  
Managing Director  
DIN-07103862

AMITKACARWAL  
Director  
DIN-06807042

ANKIT TIBDI  
Director  
DIN- 01777130

For and on Behalf of the Board of Directors  
Merrygold Mercantiles Ltd

Kritika Agrawal

Indrabati Patil

Amitkarwal

Ankit Tibdi



Dated: 30.05.2025  
UDIN : 250664978MHFZE2056

Note: 12 Financial Instruments by category

(Amount in Thousands)

Particulars	Carrying Amount	As at 31st March, 2025			Carrying Amount	As at 31st March, 2024		
		Levels of input used in Fair valuation				Levels of input used in Fair valuation		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
At Amortised Cost								
Cash and Cash Equivalents	758.50	-	-	-	526.58	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Loans & Advances	-	-	-	-	-	-	-	-
At FVTPL:								
AT FVTOCI:								
Investment in Equity (quoted)	-	-	-	-	-	-	-	-
Investment in Equity (Unquoted)	1,640.00	-	-	-	1,950.00	-	-	-
<b>Financial Liabilities</b>								
At Amortised Cost								
Current Liabilities	15.83	-	-	-	50.48	-	-	-

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

For and on behalf of the Board of Directors  
Merrygold Mercantiles Ltd

ANITA AGRAWAL  
Director  
DIN: 06907042

ANRIT TOOR  
Director  
DIN: 01777139

INDRAJATI PATHAK  
Managing Director  
DIN: 07103862

Uma Agrawal  
Partner  
Mem No 66497

Kritika Agrawal  
Company Secretary  
Membership No. A68386



Dated: 30.05.2025  
UDIN : 250664978MHFZE2056

Notes to the Financial Statements for the year ended 31 March 2025

**Note 13. Earnings per equity share**

The Company's Earning Per Share (EPS) is determined based on the net profit attributable to the shareholder's of the company. Basic earning per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Descriptions	31 March 2025		(Amount in Rs)	
	31 March 2025		31 March 2024	
Net Profit / (Loss) attributable to equity shareholders				
Profit / (Loss) after tax	16,582.00		1,15,213.00	
Profit attributable to equity holders of the adjusted for the effect of dilution				
Nominal value of equity share (₹)	10.00		10.00	
Weighted-average number of equity shares for basic & Diluted EPS	245000.00		245000.00	
Basic & Diluted earnings per share (₹)	0.07		0.47	

**Note 14. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)**

**(a) List of related parties & relationships (as identified by the management)**

**Key Management Personnel:**

Ankit Todi	Director
Anita Agarwal	Director
Indrabati Pathak	Managing Director
Dwiranath Pathak	Director
Kritika Agarwal	Company Secretary

There is no related party transaction during the year



**Note 15. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation received:**  
The Company has no dues to micro and small enterprises in any year.

**Note 16 : Capital Management**  
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Descriptions	31-03-2025	31-03-2024
Borrowings	0.00	0.00
Trade payables	0.00	0.00
Gross/Net debt	0.00	0.00
Equity	2442.68	2426.10
Gearing ratio	0%	0%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

**Note 17. Auditor's remuneration (excluding service tax) and expenses :**

Descriptions	(Amount in Thousands)	
	31-03-2025	31-03-2024
Statutory Audit Fee	10.00	10.00

**Note 18.**

The Company does not have any charge required to be registered or satisfied with ROC during the year.

**Note 19.**

No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition) Act, 1988

**Note 20.**

The Company has not borrowed any funds from banks /Financial Institutions (being Current assets as collateral security) during the year Under review.

**Note 21.**

The Company has not borrowed any borrowings for specific purpose from bank and financial Institution during the year.

**Note 22.**

Based on the information/documents available with the Company, no creditor is covered under Micro, Small and Medium Enterprise Development Act, 2006. As a result, no interest provision/payments have been made by the Company to such creditors, if any, and no disclosures thereof are made in these accounts.

**Note 23.**

Expenditure made in foreign currency during the year was Nil. (P.Y. Nil/-)

**Note 24.**

The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Company.

**Note 25.**

The company is not a declared willful defaulter by any bank or financial institution or other lender during the year.

**Note 26.**



Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Note 27.

Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for the year is Rs. Nil (previous year Rs. Nil).

Note 28.

The Company engaged in a single reportable segment i.e. Investments and the Company operates in a single geographical segment i.e. domestic. Accordingly, IndAS 108 "Operating Segments" in view of information relating to primary segment is not required to be disclosed.

Note 29.

Deferred Tax assets and liabilities resulting from "timing difference" between book and taxable profit is accounted for using the tax rate and law that have been substantively enacted as on the Balance Sheet date to the extent the timing differences are expected to be crystallised. Deferred Tax Assets are reviewed and re-measured at each Balance Sheet date to the extent there is reasonable/ virtual certainty of realising such asset against future taxable income in term of IndAS 12 "Accounting for Taxes on Income".

Note 30 Expenditure on Corporate Social Responsibilities (CSR)

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

Note 31.

The company has rounded off the figures of financial statements to the nearest thousand since the total income of the company is less than Rs 100 cr.

Note 32.

There is no undisclosed income during the year that has not been recorded in the books of accounts.

Note 33.

The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note 34: Other Regulatory Information

	Particulars	Numerator	Denominator	Current Year	Previous Year	%change	Reason for Variation more than 25%
1	Current Ratio	Total current assets	Total current liabilities	51.72	10.43	395.79	The variance is due to increase in other current assets is more than decrease in other current liabilities.
2	Debt:Equity Ratio,	Total borrowings. Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Equity Share Capital and Reserves Surplus	NA	NA	NA	NA
3	Debt Service Coverage Ratio	Debt service = Interest and lease payments +Principal repayments		NA	NA	NA	NA
4	Return on Equity Ratio(%)	Profit for the year less Preference dividend (if any	Average total equity	0.01	0.05	-86.00	Return on equity has decreased during the F.Y due to decrease in Net profit after tax
5	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA	NA	NA
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	NA	NA
7	Trade Payables Turnover Ratio	Purchases	Average Trade Payables	NA	NA	NA	NA
8	Net capital turnover ratio	Revenue from operations	Average working capital	NA	NA	NA	NA



9	Net profit ratio(%)	Profit for the year	Revenue from operations	NA	NA	NA	NA
10	Return on Capital employed(%)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.01	0.05	-55.71	The variance is due to decrease in net profit after tax
11	Return on investment(%)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA

As per our Report of even date.

For and on behalf of Board of Directors  
Merrigold Mercantiles Ltd

For Agrawal Uma Shankar & Company  
Chartered Accountants  
Firm Regn No.: 256700E

UMA SHANKAR AGRAWAL  
Partner  
Mem. No. 066497

Kritika Agrawal  
Company Secretary  
M.No. A68386

Indrabati Patra  
Managing Director  
DIN-07103862

Anita Agrawal  
Director  
DIN-06807042

Ankit Todi  
Director  
DIN-91777130



Place: KOLKATA  
Date: 30.05.2025  
UDIN : 25066497BA