



CIN: U74900MH2016PLC274726

**Date-03rd September, 2025**

To,  
The General Manager,  
Corporate Relationship Department,  
BSE Limited,  
Phiroz Jeejeebhoy Tower,  
Dalal Street, Mumbai — 400001,  
Maharashtra, India

**Reference: ISIN - INE0C5901014 Scrip Code-543319; Symbol- AAPLUSTRAD**

**Subject - Filing of 09<sup>th</sup> Annual Report of AA Plus Tradelink Limited for the Financial Year 2024-25**

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2024-25. The 09<sup>th</sup> Annual General Meeting is to be held on 26<sup>th</sup> September, 2025 at 12:00 P.M (IST) Through Online Mode. You are requested to take on record above said document.

Thanking You,

**For AA PLUS TRADELINK LIMITED**

*Ashok A. Shah*

**ASHOK AMRITLAL SHAH  
DIRECTOR  
DIN: 07427185**

# AAPLUS TRADELINK LIMITED

CIN: U74900MH2016PLC274726

9<sup>th</sup> ANNUAL REPORT 2024-2025



## CONTENTS

| <b>Particulars</b>                                            | <b>Page No.</b> |
|---------------------------------------------------------------|-----------------|
| <b>Company Information</b>                                    | 3-4             |
| <b>Notice to AGM</b>                                          | 5-9             |
| <b>Notes</b>                                                  | 10-22           |
| <b>Explanatory statement</b>                                  | 23-25           |
| <b>Board's Report</b>                                         | 26-38           |
| <b>Annexure 1 - AOC-2</b>                                     | 39-39           |
| <b>Annexure 2 - Secretarial Audit Report</b>                  | 40-44           |
| <b>Annexure 3 - Policy on Nomination &amp; Remuneration</b>   | 45-49           |
| <b>Annexure 4 - Management Discussion and Analysis Report</b> | 50-53           |
| <b>Annexure 5 - Report on corporate Governance</b>            | 54-67           |
| <b>Compliance Certificate</b>                                 | 68-68           |
| <b>CFO Certification</b>                                      | 69-69           |
| <b>Independent Auditor's Report and Financial Statement</b>   | 70              |

## Company Information

### Board of Directors & KMP

|                                                   |                                          |
|---------------------------------------------------|------------------------------------------|
| Mr. Kirit Kumar Madhavlal Shah (From 09.07. 2025) | (Managing Director)                      |
| Mr. Vinayak S. Chandorkar (From 29.05.2025)       | ( Independent Director)                  |
| Mrs. Nilam Himanshukumar Soni (From 21/08/2021)   | (Independent Director)                   |
| Mr. Ashok Amritlal Shah (From 21/03/2016)         | ( Non Executive Director, Chairman)      |
| Ms. Purnima Badola (From 07/04/2025)              | (Company Secretary & Compliance Officer) |
| Mr. Jay Vijaykumar Mehra (Up to 23.05.2025)       | (Non-Executive Independent Director)     |
| Mr. Rajkumar Mahendra Singh (Up to 04.04.2025)    | (Managing Director)                      |

### Statutory Auditor

M/S Choudhary Choudhary And  
Co, (Up to 14-07-2025).  
M/S S K B J P & CO, Chartered  
Accountants  
(Firm Reg. No 122832W)  
**From 18-07-2025**

### Internal Auditor

Jain Anil & Associates,  
Chartered Accountants  
Firm Registration No. 0115984W

### Secretarial Auditor

**M/s Vishakha Agrawal & Associates**  
Practicing Company Secretaries  
301-G, Goyal Vihar Gate No. 2,  
400057, Maharashtra  
Khajrana Road, Indore (M.P.)

### Bank & Financial

**UCO Bank Limited**  
Address: Jashoda Niwas, Nehru  
Vile Parle East, Mumbai –

### **Chief Financial officer**

Mr. Kirit Kumar Madhavlal Shah

Chief Financial Officer (From 09.06.2025)

Mr. Devjit Chakraborty

Chief Financial Officer (Up to 29.05.2025)

### **Registered Office**

Office No. 4 Sawant Sadan, Neharu Road,  
Near State Bank Of India, Vile Parle  
East, Mumbai Maharashtra 400057,

### **Share Transfer Agent**

#### **Purva Shareregistry (India) Private Limited**

**Address :** 9, Shiv Shakti Industrial Estate, J. R.  
Boricha Marg, Opp. Kasturba Hospital Lane Lower  
Parel (E), Mumbai – 400011, Maharashtra

**Contact Details:** +91 22 3522 0056 / 4961  
4132; **Website:** [www.purvashare.com](http://www.purvashare.com)

**SEBI Registration Number:** INR000001112;

NOTICE

Notice is hereby given that the 9<sup>th</sup> Annual General Meeting (AGM) of the Members of AA Plus Tradelink Limited will be through Video Conferencing/ Other Audio-Visual Mode on **Friday, 26<sup>th</sup> September, 2025**, at **12.00 P.M.** at the registered office of the company i.e, Office No. 4 Sawant Sadan, Neharu Road, Near State Bank of India, Vile Parle East, Mumbai, Maharashtra, 400057, to transact the following businesses:

**Details of the meeting are as follows:**

**Topic: 9<sup>th</sup> Annual General Meeting**

**Time: September 26, 2025 12:00 P.M. India**

**ORDINARY BUSINESS:**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025 INCLUDING THE BALANCE SHEET AS AT MARCH 31, 2025, THE STATEMENT OF PROFIT AND LOSS ACCOUNTS AND CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE ALONG WITH REPORTS OF THE BOARD OF DIRECTOR'S AND THE AUDITOR'S THEREON.**

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

**“RESOLVED THAT** the audited Financial Statements of the Company for the Financial year ended March 31, 2025, the report of the Auditors' thereon and the report of the Board of Directors for the Financial year ended March 31, 2025 be and are hereby received, considered and adopted.”

- 2. TO APPOINT A DIRECTOR OF ASHOK AMRITLAL SHAH (DIN: 07427185), WHO IS LIABLE TO RETIRE BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE HAS OFFERED HIMSELF FOR RE-APPOINTMENT.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended from time to time (“Act”), Ashok Amritlal Shah (DIN: 07427185), who retire by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### 3. APPOINTMENT OF STATUTORY AUDITOR AND FIX THEIR REMUNERATION

To appoint M/S S K B J P & CO Chartered Accountants (Firm Reg. No 122832W), as statutory auditors of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/S S K B J P & CO Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, i.e., who shall hold office from the conclusion of this 09<sup>th</sup> Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the financial year 2029-30 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

#### SPECIAL BUSINESS:

### 4. APPOINTMENT OF SECRETARIAL AUDITOR AND FIX THEIR REMUNERATION

To appoint M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, Indore, as Secretarial Auditor of the Company and to fix their remuneration in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**“RESOLVED THAT** pursuant to Section 204 of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) Regulations, 2015 (as amended), and other applicable provisions, consent of the members be and is hereby accorded for the appointment of M/s Vishakha Agrawal & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company to conduct Secretarial Audit for a term of five (5) consecutive years, commencing from FY 2025–26 to FY 2029–30, at remuneration as may be determined by the Board of Directors in consultation with the Audit Committee.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all acts, deeds, matters, and things necessary or expedient for giving effect to this resolution.”

### 5. RE-APPOINTMENT OF MR. KIRITKUMAR MADHAVLAL SHAH AS MANAGING DIRECTOR OF THE COMPANY.

**To consider and if thought fit, to pass the following resolution as a Special Resolution:-**

**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals as may be necessary, and based on the

## Annual Report 2024-2025

recommendation of the Nomination and Remuneration Committee, the consent of the Company be and is hereby accorded to the appointment of Mr. Kiritkumar Madhavlal Shah (DIN: 02764071), who is presently 69 years, 8 months, and 25 days old and will attain the age of 70 years on 30th December, 2025, as the Managing Director of the Company, for a period of Five (5) years with effect from 31st December, 2025, not liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorized to determine the terms and conditions of the appointment, including remuneration, and to do all such acts, deeds, matters, and things and to take all such steps as may be deemed necessary, proper, or expedient to give effect to this resolution.”

### **6. APPROVAL TO ADVANCE LOAN(S), TO GIVE ANY GUARANTEE(S) AND/OR TO PROVIDE ANY SECURITY(IES) UNDER SECTION 185 OF THE COMPANIES ACT, 2013.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity which is a Subsidiary, Associate, Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company.”

**7. TO INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013”.

**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**8. INCREASE IN LIMIT OF TOTAL SHAREHOLDING OF ALL REGISTERED FOREIGN PORTFOLIO INVESTORS (FPIs) / REGISTERED FOREIGN INSTITUTIONAL INVESTORS (FIIs) PUT TOGETHER UP TO 49% OF THE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the

## Annual Report 2024-2025

Company ("Board"), the limit of investment by foreign portfolio investors in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 49% of the paid-up equity share capital of the Company, provided however that the shareholding of each foreign portfolio investor in the Company shall not exceed limit as may be stipulated by RBI in each case, from time to time;

**RESOLVED FURTHER THAT** any Director of the Company and/or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, as may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the resolution."

### **9.RE-APPOINTMENT OF MS. NILAM HIMANSHUKUMAR SONI (DIN: 07777282) AS INDEPENDENT DIRECTOR**

**RESOLVED THAT**, pursuant to the provisions of Sections 149, 152, and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company, the approval of the shareholders be and is hereby accorded for the re-appointment of Ms. Nilam Himanshukumar Soni (DIN: 07777282), who was originally appointed as an Independent Director on 21st August, 2021 and has completed his first term of four years, and being eligible, has offered herself for re-appointment, as an Independent Director of the Company, not liable to retire by rotation, for a second term of three (3) consecutive years, commencing from 21st August, 2025 and ending on 20th August, 2028.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things, and to sign and execute all such documents, instruments, and writings as may be necessary, proper, or expedient to give effect to this resolution."

**For and on behalf of Board of Directors  
AA Plus Tradelink Limited**

Sd/-

Sd/-

**Date: September 02, 2025**

**Kirit Kumar Madhavlal Shah**

**Ashok Amritlal Shah**

**Place: Mumbai**

**Managing Director**

**Director**

**DIN: 02764071**

**DIN:07427185**

NOTES

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 4 to 9 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as “MCA Circulars”), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as “SEBI Circulars”) permitted convening the Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 (“the Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), this 9<sup>th</sup> AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 9<sup>th</sup> AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at [www.aaplustradelink.in](http://www.aaplustradelink.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com)
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Purva Share Registry (India) Pvt. Ltd, 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra, 400011. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- i) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard.

## Annual Report 2024-2025

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 and number of shares held by them.

- j) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
- k) The Ministry of Corporate Affairs (“MCA”) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.
- l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.
- m) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote evoting process (including the Ballot Form received from the Members who do not have access to the evoting process) in a fair and transparent manner.
- n) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.
- o) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.
- p) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.
- q) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
- r) The Company has designated an exclusive E-Mail ID called [contact.aaplustradelink@gmail.com](mailto:contact.aaplustradelink@gmail.com) for redressal of Members’ complaint/grievances. In case you have any queries/complaints or grievances, then please write to us [contact.aaplustradelink@gmail.com](mailto:contact.aaplustradelink@gmail.com).
- s) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Purva Sharegistry (India) Pvt. Ltd, Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility

## Annual Report 2024-2025

### CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.aaplustradelink.in>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after

## Annual Report 2024-2025

due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2 :** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Sunday, 21<sup>st</sup> September, 2025 (09:00 AM) to Tuesday, 23<sup>rd</sup> September, 2025 (05:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday 18<sup>th</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders                                                                 | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>                                                                                                            |
| Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting</li> </ol> |

## Annual Report 2024-2025

|                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | <p>page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be redirected to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                               |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

| Login type                                                                | Helpdesk details                                                                                                                                                                                                           |
|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

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

## Annual Report 2024-2025

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [contact.aaplustradelink@gmail.com](mailto:contact.aaplustradelink@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned

## Annual Report 2024-2025

copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

**2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)**

**3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

***ANNEXURE I TO ITEM NO.2***

Relevant details, in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 of General Meetings in respect of Director proposed for appointment/reappointment at Nineth (09<sup>th</sup>) Annual General Meeting are as follows:

**Brief Profile of Ashok Amritlal Shah**

|                                                              |                                                                                                   |
|--------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| <b>Name of the Director</b>                                  | <b>Mr. Ashok Amritlal Shah</b>                                                                    |
| <b>DIN</b>                                                   | 07427185                                                                                          |
| <b>Nationality</b>                                           | Indian                                                                                            |
| <b>Date of first appointment on the Board</b>                | 21/03/2016                                                                                        |
| <b>Qualifications</b>                                        | Graduation                                                                                        |
| <b>Expertise in specific Functional Areas</b>                | Mr. Ashok Amritlal Shah (DIN 07427185) has experience in Trading in Steel Sector and,fabrication. |
| <b>Terms and Conditions of Re-appointment</b>                | Non-Executive Director liable to retire by rotation                                               |
| <b>Number of shares held in the Company as at 31.03.2025</b> | 92,68,000                                                                                         |
| <b>List of Directorships held in other companies</b>         | NIL                                                                                               |
| <b>Relationship between Directors and KMP of the Company</b> | He is not related to any Directors of the company.                                                |

*ANNEXURE II TO ITEM NO.3*

**Information as required under Regulation 30 - Part A of of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No.: SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023:**

**S K B J P & CO, Chartered Accountants, (Firm Reg. No 122832W)**

|                                                                                              |                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of the Statutory Auditor</b>                                                         | S K B J P & CO., Chartered Accountants (Firm Reg. No 122832W)                                                                                                                                 |
| <b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>          | Appointment as Statutory Auditor of the Company                                                                                                                                               |
| <b>Date of appointment</b>                                                                   | 15 <sup>th</sup> July, 2025 (Approved by Board of Director)<br>Approval of Shareholder is required in ensuring Meeting                                                                        |
| <b>Term of appointment</b>                                                                   | From the conclusion of this 09 <sup>th</sup> Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the financial year 2029-30                           |
| <b>Brief Profile</b>                                                                         | M/s S K B J P & CO Chartered Accountants over the period of last few years, has grown into an institution that embodies the highest standards of professional integrity, expertise and values |
| <b>Disclosure of relationships between Directors (in case of appointment of a Director).</b> | Not applicable                                                                                                                                                                                |

***ANNEXURE III TO ITEM NO.4***

Details under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFDPoD1/ P/CIR/2023/123 dated 13th July 2023.

| S.no | Particulars                                                                       | Details                                                                                                                                                                                                                                                                  |
|------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.   | Reason for change viz. Appointment                                                | Appointment of M/s. Vishakha Agrawal & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company for the financial year 2025-26 to 2029-30 .                                                                                                     |
| 2.   | Date of Appointment and term of appointment.                                      | Appointment as Secretarial Auditor of the Company for the financial year 2025-26 to 2029-30 .                                                                                                                                                                            |
| 3.   | Brief Profile (In case of appointment)                                            | Vishakha Agrawal & Associates, Practicing Company Secretaries, is established by Vishakha Agrawal, a Practicing Company Secretary having vast experience in providing services in Company Law, Securities Laws, Secretarial Audit etc. along with other specializations. |
| 4.   | Disclosure of Relationship between Directors {in case of appointment of Director) | Not Applicable                                                                                                                                                                                                                                                           |

**EXPLANATORY STATEMENT**

**(Pursuant to section 102 of Companies Act, 2013)**

**ITEM NO: 05**

Mr. Kiritkumar Madhavlal Shah (DIN: 02764071) has been actively associated with the Company and has significantly contributed to its growth and performance. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 29<sup>th</sup> June 2025 approved the appointment of Mr. Kiritkumar Madhavlal Shah as the Managing Director of the Company for a term of three years commencing from 31st December, 2025, subject to the approval of the members.

Mr. Shah will attain the age of 70 years on 30th December, 2025, and in accordance with the provisions of Section 196(3)(a) of the Companies Act, 2013, no company shall continue the employment of a person who has attained the age of seventy years as Managing Director unless it is approved by a special resolution passed by the Company.

Considering Mr. Shah's vast experience, leadership qualities, and continued valuable contribution, the Board recommends his appointment beyond the age of 70 years in terms of the applicable provisions of the Act. The terms and conditions of his appointment, including remuneration, shall be determined by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

Accordingly, approval of the shareholders is sought by way of a special resolution for the appointment of Mr. Kiritkumar Madhavlal Shah as Managing Director of the Company for a period of three years with effect from 31st December, 2025.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Kiritkumar Madhavlal Shah, is in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in the accompanying notice for the approval of the members as a special resolution.

**ITEM NO: 06**

Pursuant to the provisions Section 185 of the Companies Act, 2013 (the Act), a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of a Special Resolution.

The Company's, subsidiary(ies) / group companies/ associates / JV Companies if any explore various options to raise funds through loan / issuance of debentures / bonds etc. which may be backed by

## Annual Report 2024-2025

corporate guarantee of the Company. The proceeds raised by the subsidiary(ies) / group companies/ associates / JV Companies if any of the Company would be utilized for their principal business activities. In view of the above and as an abundant caution, a proposal for seeking the consent of the members of the Company pursuant to the provisions of Section 185 of the Act, to advance any loan including any loan represented by book debt, or give guarantee or provide any security in connection with any loans / debentures / bonds etc. raised by any subsidiary company(ies)) /group companies/ associates / JV Companies / body corporates, if any in whom any of the Director of the Company is or will be deemed to be interested for an amount not exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more. This will also enable the Company to provide the requisite corporate guarantee or security in relation to raising of loans / debentures / bonds etc. by the said subsidiary(ies) / associates / JV Companies body corporates if any , as and when it is raised.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

### **ITEM NO: 07**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 6 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

### **ITEM NO: 08**

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the “FEMA Rules”), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the “FEMA Laws”), the foreign portfolio investors registered with the Securities and Exchange Board of India (“SEBI”) can acquire and hold up to an aggregate limit of 24% of the paid up equity share capital of a listed Indian company.

Further, in terms of the FEMA Rules, the FPI limit will automatically increase to the applicable sectoral limit with effect from April 1, 2020, which can be decreased to a lower limit, as prescribed under the FEMA Rules, by a special resolution to that effect by the shareholders prior to March 31, 2020. Considering the proposal of intending to get the shares of the Company listed, the board of directors of the Company ("Board") has, at its meeting held on July 19, 2025 ("Board Resolution"), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit to 49% of the paid up equity share capital of the Company.

None of the directors or the key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 7 of the accompanying Notice for your approval as a Special Resolution

### **ITEM NO.9**

The members of the Company, had appointed Ms. Nilam Himanshukumar Soni (DIN: 07777282) as an Independent Director of the Company for a term of four years, commencing from 21st August, 2021, in accordance with the provisions of Sections 149 and 152 of the Companies Act, 2013 and rules made thereunder.

Ms. Soni's first term as an Independent Director will expire . Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 02<sup>nd</sup> September 2025 has approved the re-appointment of Ms. Soni for a second term of three (3) consecutive years, commencing from 21st August, 2025 to 20th August, 2028, subject to the approval of the shareholders by way of a special resolution, in terms of Section 149(10) of the Companies Act, 2013.

Ms. Soni is a qualified and experienced professional who has actively contributed to the Company during her first term as an Independent Director. The Board is of the opinion that her continued association would benefit the Company with her expertise and experience. Ms. Soni has provided her consent to act as an Independent Director and confirmed that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (if applicable).

In the opinion of the Board, Ms. Soni fulfills the conditions specified in the Companies Act, 2013 and the rules made thereunder for her re-appointment as an Independent Director and is independent of the management.

Pursuant to Section 149(13) of the Companies Act, 2013, an Independent Director is not liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Ms. Nilam Himanshukumar Soni, is in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution set out in the accompanying notice for the approval of the members as a special resolution.

## BOARD'S REPORT

To,  
The Members of  
**AAPLUS TRADELINK LIMITED**

The Board of Directors hereby submits the report of the business and operations of your company ("the Company" or "AA Plus Tradelink limited") along with the audited financial statements, for the financial year ended March 31, 2025.

### 1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2025 is summarized below: -

(Amount in Rupees )

| Particulars                                                     | Current Year<br>(2024-25) | Previous Year<br>(2023-24) |
|-----------------------------------------------------------------|---------------------------|----------------------------|
| Revenue from Operation<br>(Including other Operating<br>Income) | 20,03,00,000              | 19,94,78,291               |
| Other Income                                                    | 1,65,00,000               | 94,96,202                  |
| <b>Total Income</b>                                             | <b>21,69,00,000</b>       | <b>20,89,74,493</b>        |
| Expenses (other than Finance<br>Cost)                           | 20,39,00,000              | 20,16,17,664               |
| Finance Cost                                                    | -                         | -                          |
| <b>Total Expenses</b>                                           | <b>20,39,00,000</b>       | <b>20,16,17,664</b>        |
| <b>Profit Before Tax</b>                                        | <b>1,30,00,000</b>        | <b>73,56,829</b>           |
| Less: Current Tax                                               | 35,00,000                 | 19,59,945                  |
| Tax: Deferred Tax/Earlier Year                                  | 0                         | (56287)                    |
| <b>Profit/ (Loss) after Tax</b>                                 | <b>95,00,000</b>          | <b>51,28,171</b>           |
| Earnings per share (T) :                                        |                           |                            |
| Basic                                                           | 0.04                      | 0.63                       |
| Diluted                                                         | 0.04                      | 0.63                       |

## Annual Report 2024-2025

### 2. STATE OF COMPANY'S AFFAIRS:

Despite of difficult market conditions, healthy competition in the market and lack of interest of the investors, the performance of our Company has been satisfactory and has been able to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under;

**Revenue:** During the financial year 2024-25, the revenue of the Company has **increased** from **Rs.19,94,78,291 to Rs.20,03,00,000**

**Expenses:** In Financial Year ended 31 March, 2025, the purchase & cost expense of the Company has **Increased** from **Rs. 20,16,17,664 to Rs.20,39,00,000** as compared to the previous financial year ended on 31<sup>st</sup> March, 2024.

**Depreciation:** Depreciation **decreased** from **Rs. 3,01,274 to Rs. 2,11,027** in the current year. Depreciation is in accordance with the provision of Schedule II of the Act.

**Share Capital:** There are changes in Equity share capital as mentioned below.

**Earnings per share:** Basic & diluted Earnings per share (EPS) is **Rs.0.04** per share as against **Rs. 0.63** per share in the previous year.

**Tax Expenses:** In financial year 2024-2025, the tax expenses has **increased** to **35,00,000** as compared to **19,59,945** in the previous financial year 2023-2024

### 3. SHARE CAPITAL

During the year, there are changes in Equity share capital of the company as follows:-

#### ▪ RIGHT ISSUE

Right Issue: The company issued Offer Letter for right issue on April 02, 2024 for Subscribing to rights issue of up to 1,63,29,600 (One Crores Sixty-three Lakhs Twenty Nine Thousand Six Hundred Only ) Fully paid-up equity shares of face value of Rs.10 each at a price of Rs.18.00 per right share being at premium of Rs 8 Per Equity Share with the existing face value of the equity shares for an amount aggregating up to Rs. 29,39,32,800 /- (Rupees Twenty Nine crores thirty- nine lakhs Thirty two thousand Eight Hundred only) on a rights issue basis to the eligible shareholders of Aaplus Tradelink Limited in the ratio of 2 (Two) rights shares for every 1 (one) equity share held by such eligible shareholders as on Friday, April 05, 2025, being the record date. The issue opening date was Monday, April 22, 2024 and issue closing date was Monday May 06, 2024.

Further the details of Money received on application and First & Final call are mentioned below:

| PARTICULARS                                           | NO. OF SHARES | AMOUNT ( IN RS.) |
|-------------------------------------------------------|---------------|------------------|
| On Application @ Rs. 10/- per Share & Rs 8 on premium | 1,63,29,600   | 29,39,32,800     |

#### ▪ SPLIT OF EQUITY SHARES

Pursuant to the approval of the shareholders obtained through postal ballot on Thursday, December 19, 2024, the Company has undertaken a sub-division (stock split) of its equity shares. As per the approved resolution, every 1 (one) equity share of the Company having a face value of ₹10/- (Rupees Ten only) has been sub-divided into 10 (ten) equity shares of face value ₹1/- (Rupee One only) each.

## Annual Report 2024-2025

Consequently, the Authorized Share Capital of the Company stands at ₹50,25,00,000 (Rupees Fifty Crores and Twenty-Five Lakhs only), divided into 50,25,00,000 (Fifty Crores and Twenty-Five Lakhs only) fully paid-up equity shares of face value ₹1/- (Rupee One only) each.

### 4. The composition of Board of Director and Key Managerial Person Name are as follows:

| S<br>N<br>O<br>. | Director/Key<br>Managerial<br>Person Name | DIN      | Designation                               | Date of<br>Appointment | Date of<br>Re-<br>appoint<br>ment     | Date of Cessation |
|------------------|-------------------------------------------|----------|-------------------------------------------|------------------------|---------------------------------------|-------------------|
| 1                | Ashok Amritlal<br>Shah                    | 07427185 | Non<br>Executive<br>Director,<br>Chairman | 21/03/2016             |                                       | -                 |
| 2                | Kiritkumr<br>Madhavl<br>Shah              | 02764071 | Managing<br>Director                      | 07/04/2025             |                                       |                   |
| 3                | Vinayak<br>Sadashiv<br>Chandorkar         | 08446646 | Independent<br>Director                   | 29/05/2025             |                                       |                   |
| 4                | Rajkumar<br>Mahendra<br>Singh             | 08670982 | Managing<br>Director                      | 01/02/2020             |                                       | 04/04/2025        |
| 5                | Nilam Himanshu<br>kumar Soni              | 07777282 | Independent<br>Director                   | 21/08/2021             | 26 <sup>th</sup><br>September<br>2025 | -                 |
| 6                | Jay Vijaykumar<br>Mehra                   | 07843326 | Independent<br>Director                   | 21/03/2016             | -                                     | 23/05/2025        |
| 7                | Kiritkumr<br>Madhavl Shah                 | 02764071 | Chief<br>Financial<br>Officer             | 29/05/20253            |                                       | -                 |
| 8                | Purnima Badola                            |          | Company<br>Secretary                      | 07/02/2022             |                                       | 31/07/2024        |
| 9                | Rakesh Kothari                            |          | Company<br>Secretary                      | 16/09/2024             |                                       | 04/04/2025        |
| 10               | Purnima Badola                            |          | Company<br>secretary                      | 07/4/2025              |                                       |                   |

## Annual Report 2024-2025

### 5. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

### 6. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2024-25

| S. No. | Date of Meeting | Board Strength | No. of Directors Present |
|--------|-----------------|----------------|--------------------------|
| 1      | 02-04-2024      | 4              | 4                        |
| 2      | 22-05-2024      | 4              | 4                        |
| 3      | 30-05-2024      | 4              | 4                        |
| 4      | 02-08-2024      | 4              | 4                        |
| 5      | 02-09-2024      | 4              | 4                        |
| 6      | 16-09-2024      | 4              | 4                        |
| 7      | 24-10-2024      | 4              | 4                        |
| 8      | 13-11-2024      | 4              | 4                        |
| 9      | 27-12-2024      | 4              | 4                        |
| 10     | 27-2-2025       | 4              | 4                        |

### 7. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2024-25.

## Annual Report 2024-2025

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

### 8. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

### 9. AUDITORS

M/s Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C), resigned as the Statutory Auditors of the Company with effect from July 14, 2025, resulting in a casual vacancy in the office of Statutory Auditors.

To fill the said vacancy, the Board of Directors, at its meeting held on July 18, 2025, appointed M/s S K B J P & Co., Chartered Accountants (Firm Registration No. 122832W), as the Statutory Auditors of the Company in accordance with the provisions of Section 139(8) of the Companies Act, 2013.

Subsequently, the consent of the members of the Company is required for appointment of M/s S K B J P & Co., Chartered Accountants, as Statutory Auditor of the Company in the ensuring Annual General Meeting through ordinary resolution.

## Annual Report 2024-2025

The appointment of M/s S K B J P & Co., Chartered Accountants (FRN 122832W), as the Statutory Auditors of the Company, shall be to hold office from the conclusion of this meeting until the conclusion of the 14th Annual General Meeting of the Company to be held in the year 2030.

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

### 10. AUDITOR'S REPORT

M/s Choudhary Choudhary & Co., Chartered Accountants (Firm Registration No. 002910C) to conduct the Statutory Audit for the year 2024-25. There is qualifications in the Auditors' Report which require clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information.

Audit Qualification :-

- **Non appointment of internal Auditor as required under section 138 of companies act 2013**

**Board Remark :** The Board acknowledges the non-compliance with the provisions of Section 138. The matter has since been reviewed, and steps are being taken to appoint a qualified internal auditor at the earliest to ensure adherence to statutory requirements and to strengthen the internal control framework. and in this regard board has appointed Jain Anil & Associates Chartered Accountants (Firm Registration No. 0115984W ) as Intenal Auditor of the Company dated 29.05.2025

- **Unsecured loans amounting to Rs. 22.00 crores were not supported by loan agreements: interest income not verifiable**

**Board Remark :** The management is in the process of reviewing and regularizing all unsecured loan transactions. Formal loan agreements are being executed, and interest computation is being reassessed. Going forward, the Company will ensure that all such transactions are adequately documented and in compliance with applicable laws.

- **Utilization not as per the object clause of offer document for Rights issue Proceeds, 125 lakhs to a Director and Rs. 980 lakhs to a related party**

**Board Remark :** The Board notes the deviation in utilization of Rights Issue proceeds. The Company has utilized the funds in the ordinary course of business; however, certain amounts were advanced to a Director and a related party. The Board is currently evaluating the transactions for compliance with applicable provisions and is committed to taking corrective steps, including seeking shareholder ratification, wherever required.

- **Receipts from vendors with no corresponding sales or transactions – Rs. 382.84 Lakhs and Rs. 117.75 Lakhs**

**Board Remark :** These receipts are under review. Preliminary findings suggest these could be advances or security deposits. A detailed reconciliation is underway, and necessary adjustments or disclosures will be made upon conclusion of the review.

- **Write back of Rs. 11.40 Lakhs interest without Proper loan Documents and Working.**

## Annual Report 2024-2025

**Board Remark:** The interest write-back was based on management's assessment of recoverability; however, the absence of supporting documentation is noted. The Company is working to trace relevant records and ensure appropriate accounting treatment in the current financial year.

### 11. SECRETARIAL AUDITOR'S REPORT

The Board has appointed **Vishaka Agrawal & Associates**, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as “**Annexure-3**” to this Report.

### 12. BOARD COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee;

The composition of all Committees has been stated under Corporate Governance Report forming an integral part of Annual Report.

### 13. PARTICULARS OF EMPLOYEES

The details in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars, which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any

member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

### 14. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement (Please refer to Note No.10 to the standalone Financial Statement).

### 15 DISCLOSURE REQUIREMENTS

➤ As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate there on and management discussion and analysis are attached, which form part of this report.

➤ Details of the familiarization programme of the independent directors are available on the website of the Company ([www.aaplustradelink.in](http://www.aaplustradelink.in))

➤ The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistle blowing Policy is available on the company's website at ([www.aaplustradelink.in](http://www.aaplustradelink.in))

## Annual Report 2024-2025

### **16.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013**

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the financial year 2024-25, hence no complaints are outstanding as on 31.03.2025

### **17.RELATED PARTY TRANSACTIONS**

Transaction with related parties (related to business) falls under the scope of Section 188(1) of the Act, Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of Companies (Accounts) Rules, 2014 are given in “**Annexure 1**” in Form AOC-2 and same forms part of this report.

### **18.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review

### **19.FOREIGN EXCHANGE EARNINGS AND OUTGO**

There were no foreign exchange earnings and outgo during the year under review.

### **20.RISK MANAGEMENT**

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the

businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

### **21.FIXED DEPOSITS/ DEPOSITS**

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

### **22.DISCLOSURE UNDER SECTION 164(2):**

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

## Annual Report 2024-2025

### 23.SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2024-25, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

### 24.AUDIT COMMITTEE:

The Audit Committee Comprises of Two Independent Directors and one Non- Executive Director, namely Mrs. Nilam Himanshu Kumar Soni, Independent Director as Chairman, Mr. Jay Vijay Kumar Mehra, Independent Director as member, and Mr. Ashok Amritlal Shah, Non-Executive director as the member of the Committee. All recommendations made by the Audit Committee were accepted by the Board.

| S.no. | Particulars                    | Designation |
|-------|--------------------------------|-------------|
| 1.    | Mrs. Nilam Himanshu Kumar soni | Chairperson |
| 2.    | Mr. Jay Vijay Kumar Mehra      | Member      |
| 3.    | Mr. Ashok Amritlal Shah        | Member      |

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board of Directors of the company.

### 25.STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2025.A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent. Composition of Committees is as Follows:

| S.no. | Particulars                    | Designation |
|-------|--------------------------------|-------------|
| 1.    | Mrs. Nilam Himanshu Kumar soni | Chairperson |
| 2.    | Mr. Jay Vijay Kumar Mehra      | Member      |
| 3.    | Mr. Ashok Amritlal Shah        | Member      |

### 26.NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination and Remuneration Policy is forming part of Director's Report as “Anexure 4”. Composition of Committees is as Follows:

## Annual Report 2024-2025

| S.no. | Particulars                    | Designation |
|-------|--------------------------------|-------------|
| 1.    | Mrs. Nilam Himanshu Kumar soni | Chairperson |
| 2.    | Mr. Jay Vijay Kumar Mehra      | Member      |
| 3.    | Mr. Ashok Amritlal Shah        | Member      |

### 27.PARTICIPATION IN THE GREEN INITIATIVE:

Our Company continues to wholeheartedly participate in the Green Initiative under taken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

### 28. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

As per the provisions of section 125 of the Companies Act 2013 and as per the rule 3 of the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001, No Amount is pending to be transferred to IEPF.

### 29.CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the “Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information” (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted “Code of Conduct for Prohibition of Insider Trading” (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

### 30.BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2025.

### 31.APPLICATION OR PROCEEDING UNDER THE INSOLVENCYAND BANKRUPTCY CODE, 2016

There is no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank or Financial Institution.

### 32.SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

### 33.IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

## Annual Report 2024-2025

### 34. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) and Section 134(5) of the Companies act, 2013, the Board of Directors of the Company hereby confirms and accepts the responsibility for the following in respect of the Audited Annual Accounts for the financial year ended March 31, 2025:

- a) That in the preparation of the annual accounts for the financial year ending 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the directors had selected the accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That the annual accounts/financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) That 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

### 35. INTERNAL FINANCIAL CONTROL

According to Section 134(5)(e) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014, the term Internal Financial Control(IFC) means the policies and procedures adopted by the Company 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.

The Company believes that a strong internal control framework is very much essential and is part of good corporate governance practices. Your Company has in place well defined and adequate internal financial control framework commensurate with the size and complexity of its business to ensure proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

### 36. DISCLOSURE ON PUBLIC DEPOSIT

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Companies Act, 2013 and Rules framed thereunder

### 37. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is available on website of the Company at [www.aaplustradelink.com](http://www.aaplustradelink.com)

## Annual Report 2024-2025

### 38. INVESTOR SERVICES

To improve investor services, your Company has taken the following initiatives:-

- An Investor Relation Section on the website of the Company ([www.aaplustradelink.com](http://www.aaplustradelink.com)) has been created to help investors to know the policies and rights of investors.
- There is a dedicated e-mail id [contact.aaplustradelink@com](mailto:contact.aaplustradelink@com) for sending communications to the Company Secretary. Members may lodge their requests, complaints and suggestions on this e-mail as well.

### 39. GENERAL

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

- a) Details relating to deposits covered under Chapter V of the Act.
- b) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- d) Any remuneration or commission received by Managing Director of the Company, from any of its subsidiary.
- e) During the period No fraud has been reported by the Auditors to the Audit Committee or the Board.
- f) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- g) There was no instance of onetime settlement with any Bank or Financial Institution.

### 40 Compliance with the Maternity Benefit Act, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

### 41. Appreciation

Your Company has been able to perform efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilization of the Company's resources for sustainable and profitable growth.

The Directors hereby wish to place on record their appreciation of the efficient and loyal services rendered by each and every employee, without whose whole-hearted efforts, the overall satisfactory performance would not have been possible.

The Directors appreciate and value the contribution made by every member of the Company .

## Annual Report 2024-2025

### 42. ACKNOWLEDGEMENTS

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co-operation extended to the Company and continuous support and faith reposed in the Company.

**For and on behalf of Board of Director  
AA Plus Tradelink Limited**

Sd/-

Sd/-

**Date: September 02, 2025**

**Kiritkumar Madhavlal shah**

**Ashok Amritlal Shah**

**Place: Mumbai**

**Managing Director**

**Director**

**DIN: 02764071**

**DIN:07427185**

## Annexure I

## 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/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 transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions at Arm's length basis:**

| Name (s) of Related Party | Nature of Relationship | Duration of Contract | Salient Terms | Dates of Approval by the Board | Amount (In Rs.) | Amount paid as advance, if any |
|---------------------------|------------------------|----------------------|---------------|--------------------------------|-----------------|--------------------------------|
| -                         | -                      | -                    | -             | -                              | -               | -                              |
| -                         | -                      | -                    | -             | -                              | -               | -                              |

**2. Details of contracts or arrangements or transactions not at Arm's length basis:**

| Name (s) of Related Party | Nature of Relationship | Duration of Contract | Salient Terms | Dates of Approval by the Board | Amount (In Rs.) | Amount paid as advance, if any |
|---------------------------|------------------------|----------------------|---------------|--------------------------------|-----------------|--------------------------------|
| -                         | -                      | -                    | -             | -                              | -               | -                              |
| -                         | -                      | -                    | -             | -                              | -               | -                              |

*Note: The details of -all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statement*

**For and on behalf of the Board of Directors**

**Aaplus Tradelink Limited**

**Sd**

**Kirit Kumar Madhavlal Shah**

**DIN: 02764071**

**Managing Director**

**Annexure 'II'**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,  
The Members  
**AA PLUS TRADELINK LIMITED**  
(CIN: U74900MH2016PLC274726)  
Office No. 4 Sawant Sadan, Nehru Road, Near State Bank of India,  
Vileparle (East), Mumbai - 400057

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AA PLUS TRADELINK LIMITED (CIN: U74900MH2016PLC274726)** (hereinafter called “**the Company**”). While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

**Management’s Responsibility**

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

**Auditor’s Responsibility:**

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

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

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized

## Annual Report 2024-2025

representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company generally has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / *beyond* the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the company during the audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. **(Not applicable to the Company during Audit Period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not applicable to the Company during Audit Period)**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. **(Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
  - h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. **(Not applicable to the Company during the Audit Period)**
- (vi) The following other laws as specifically applicable in the view of the Management.

## Annual Report 2024-2025

- a) Negotiable Instruments Act, 1881
- b) Employees' State Insurance Act, 1948
- c) Employees Provident Fund and Miscellaneous Provisions Act, 1952
- d) Environment Protection Act, 1986
- e) Payment of Wages Act, 1936 and other applicable labour laws
- f) General Clause Act, 1897
- g) Registration Act, 1908
- h) Indian Stamp Act, 1899
- i) Limitation Act, 1963
- j) Transfer of Property Act, 1882
- k) Indian Contract Act, 1872
- l) Sale of Goods Act, 1930
- m) Consumer Protection Act, 1986
- n) Arbitration and Conciliation Act, 1996
- o) Central Goods and Services Tax Act, 2017
- p) Other laws as applicable to the Company

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

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

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the 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.

## Annual Report 2024-2025

*\* The status of company on website of Bombay Stock Exchange (BSE) as on date is SDD Non-compliant. However, as informed by the company, the company has been complying with PIT Regulations and maintains SDD Record in purchased software and has also shown the same and discussed with BSE Officials. But the status on BSE Website has not been updated so far.*

**For Vishakha Agrawal & Associates  
Practising Company Secretaries**

**Place: Indore  
Date : 02/09/2025**

**CS Vishakha Agrawal  
(Proprietor)  
ACS: 39298 CP No. 15088  
P.R. No. 2575/2022  
UDIN: A039298G001131323**

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

***Annexure A***

**To,**

**AA PLUS TRADELINK LIMITED**

**(CIN: U74900MH2016PLC274726)**

**Office No. 4 Sawant Sadan, Nehru Road,**

**Near State Bank of India,**

**Vileparle (East), Mumbai - 400057**

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

Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

**For Vishakha Agrawal & Associates**

**Practising Company Secretaries**

**CS Vishakha Agrawal**

**(Proprietor)**

**Place: Indore**

**Date : 02/09/2025**

**ACS: 39298 CP No. 15088**

**P.R. No. 2575/2022**

**UDIN: A039298G001131323**

## POLICY ON NOMINATION AND REMUNERATION

**Introduction:**

The Nomination & Remuneration Policy ("Policy") of Aaplus Tradelink Limited ("Company") is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time. ("Listing Regulations").

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonise and sync the aspirations of Human Resources with the goals of the Company.

**Objective and Purpose:**

The objectives and purpose of this Policy are:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company;
- To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").
- To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

**Definition:**

- a) **'Board'** means Board of Directors of the Company.
- b) **'Directors'** mean directors of the Company.
- c) **'Committee'** means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
- d) **'Company'** means Aaplus Tradelink Limited.
- e) **'Independent Director'** means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed thereunder.
- f) **'Key Managerial Personnel (KMP)'** means
  - the Managing Director or Chief Executive Officer or manager
  - Whole-time Director
  - the Company Secretary;
  - the Chief Financial Officer; and
  - Any other person as defined under the Companies Act, 2013 from time to time.
- g) **'Senior Management'** means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.

h) **'Remuneration'** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

*Unless the context to the wise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to the therein.*

***Constitution of Nomination and Remuneration Committee Composition of Committee:***

| Name of Director              | Category                               | Designation |
|-------------------------------|----------------------------------------|-------------|
| Ms. Nilam Himanshu kumar Soni | Non-Executive Independent Director     | Chairman    |
| Mr. Jay Vijay kumar Mehra     | Non-Executive Independent Director     | Member      |
| Ashok Amritlal Shah           | Non-Executive Non Independent Director | Member      |

**Matters to be dealt with by the Committee**

The following matters shall be dealt with by the committee:

To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

To formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.

Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.

Evaluation of performance:

- Make recommendations to the Board on appropriate performance criteria for the Directors.
- Formulate the criteria and framework for evaluation of performance for every Director on the Board of the Company or engage with a third party facilitator in doing so.
- Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties. Meeting of Nomination and Remuneration Committee

The nomination and remuneration committee shall meet atleast once in a financial year.

The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director.

### **Policy for appointment and removal of Directors, KMP and Senior Management**

The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.

A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.

A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth

### **Relation to the other Board members.**

The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case maybe.

A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

### **Term / Tenure**

Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re- appointment shall be made earlier than one year before the expiry of term.

Independent Director: An Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

### **Removal**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

### **Retirement**

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company. Policy relating to the remuneration for Directors, KMP and Senior Management.

### **Remuneration to Independent Directors:**

Independent Directors may receive remuneration by way of

- Sitting fees for participation in the Board and other meetings;
- Reimbursement of expenses for participation in the Board and other meetings;
- Commission as approved by the Shareholders of the Company.

Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

### **Remuneration to Directors in other capacity:**

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.

Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.

Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

### **Remuneration to other employees:**

Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.

The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.

The various remuneration components, basic salary, allowances, perquisites etc. may become bined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision son Annual Increments shall be made on the basis of this annual appraisal.

Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

**Remuneration to KMPs and Senior Management:**

Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. The set here components together constitute the “Total Rewards” of the KMP and Senior Management.

**Policy Review**

This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Information Pursuant to Section 197(12) Of the Companies Act, 2013 Read With Rule 5 (1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### Industry Structure and Developments

We are currently engaged in the business of trading of products made of iron & steel, aluminium, graphite and other alloy products. We are a multi-product trading company with a diverse product portfolio. We are also in the business of supplying Epoxy Floor Coating, Industrial Epoxy Floor Coating, Epoxy Floor Coating Marine, PU Floor Coating, Epoxy Coating, Epoxy Primer, Epoxy High Build Coating, Epoxy Heat Resistance Coating. Further we intend to take the contracts from builders for the end to end supply and fitting of aluminium windows along with the glass..

India holds a fair advantage in production and conversion costs in steel and alumina. Its strategic location enables export opportunities to develop as well as fast-developing Asian markets. As of FY24, the number of reporting mines in India were estimated at 1,425, of which reporting mines for metallic minerals were estimated at 525 and non- metallic minerals at 720.

Minerals are precious natural resources that serve as essential raw materials for fundamental industries, so the growth of the mining industry is essential for the overall industrial development of a nation. The vast resources of numerous metallic and non-metallic minerals that India is endowed with serve as a foundation for the expansion and advancement of the nation's mining industry. India is largely self-sufficient in metallic minerals including bauxite, chromites, iron ore, and lignite as well as mineral fuels like coal and lignite. The industry has the potential to significantly impact GDP growth, foreign exchange earnings, and give end-use industries like building, infrastructure, automotive, and electricity, among others, a competitive edge by obtaining essential raw materials at reasonable rates.

Rise in infrastructure development and automotive production are driving growth. Power and cement industries are also aiding growth for the sector. Demand for iron and steel is set to continue given the strong growth expectations for the residential and commercial building industry.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth- oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US\$ 32.62 billion.

## ANNUAL REPORT 2024-25

- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US\$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US\$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.

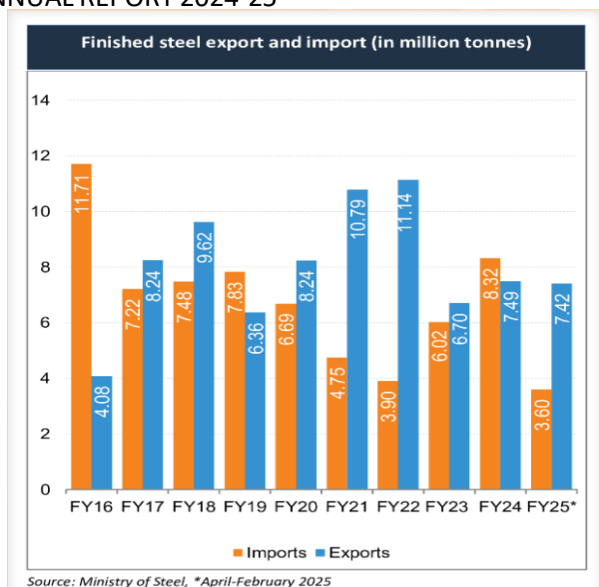
In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US\$ 7.13 billion).



## Opportunities

The Indian economy is likely to become the third largest economy by 2030, and the steel industry will play a pivotal role in this growth journey.

With large raw material reserves, strong base of technically skilled manpower and one of the fastest growing markets in the world, India has definite structural advantages for a successful steel industry. The National Steel Policy 2017 seeks to create a globally competitive steel industry in India with 300 million tonne steelmaking capacity and 158 kg per capita steel consumption by FY 2030-31. The growth in demand will come from traditional, as well as emerging consuming sectors focussing on changing needs of customers. Government-led investment in infrastructure, rapid urbanisation, rising preference for personal mobility, growth in capital goods sector, and government focus on making India 'Aatmanirbhar' are expected to stimulate steel demand in India. The acceleration of the rural economy is also emerging as a potential demand driver for steel. The Government has taken an objective of increasing rural per capita consumption of steel from current 19.6 kg to 38 kg by FY 2030-31. With a leadership position in key market segments, world-class production facilities, and cost leadership position, Tata Steel is well poised to benefit from this large opportunity.



## Threats

**Raw material price volatility is an integral part of operations:** Steel prices have a strong correlation with commodity prices. Rising coal and iron prices are normally reflected in higher steel prices, which in effect act as a hedge against volatility.

**Technological obsolescence :** The significant efforts are being made on a continuous basis to align the existing technology with the latest technological innovations . technological progress can make certain technologies and manufacturing methods out dated . it is therefor imperative for the company to allocate resources for research and development . this will enable them to keep up with technological advancement and stay ahead in the market . to overcome this kind of threats, the company is continuously undertaking innovations, research and development practices .

## Risk and concern

Every industry is exposed to certain business risks such as procurement risk, financial risks market risks etc., and the industry makes sincere efforts to address such risks from time to time, to protect its business from the consequences of these risks . however, considering the present situation and market outlook there dose not seem to be any major ,, threats and concern for the business for the financial year 2024-2025 .

## Outlook

The global economy will continue to grow but at a slow pace. much of the weakness is attributable to the weak economic development in china and Europe. However emerging economies will do better to the extent of 4% in 2025 and beyond.however the prime risk remain, namely a renewed uptick in consumer price inflation and increasing geopolitical risks .

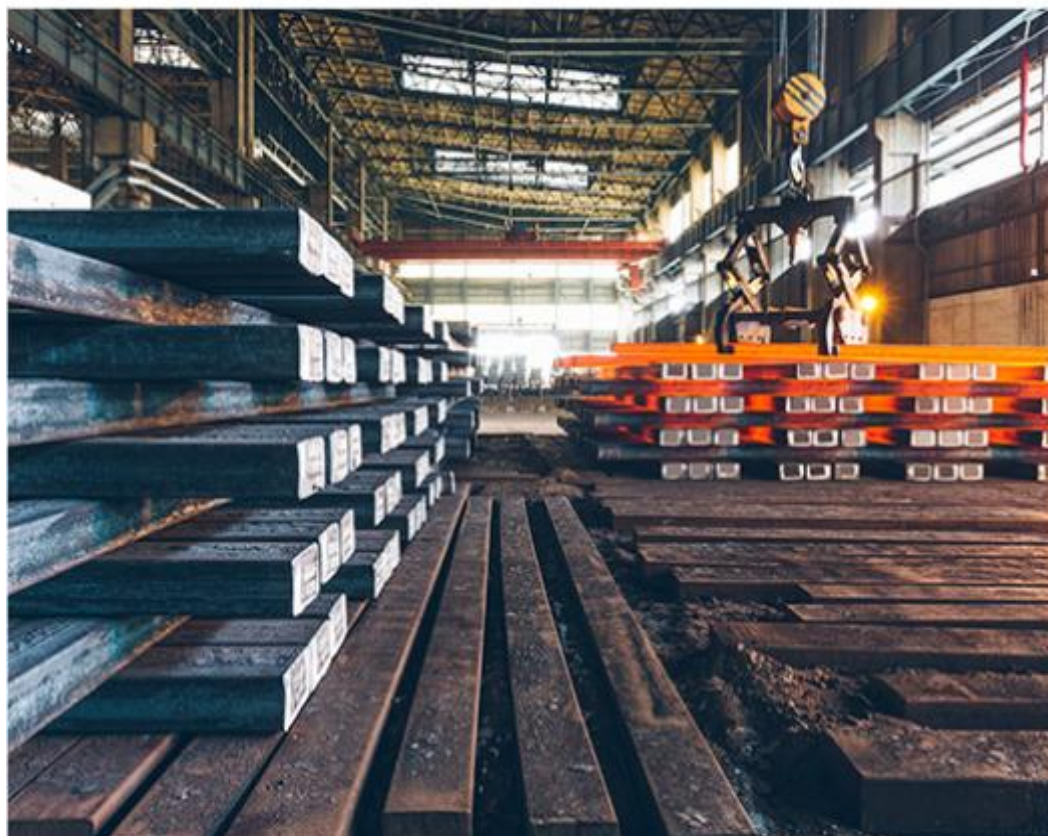
Initiatives like Atmanirbhar Bharat and Make in India have also Spurred demand for the heavy engineering and other engineering products used in transportation and industrial application and generally facilitated higher institutional sales .

### **Internal Control mechanism**

The company's internal mechanism is well documented . it is a common practice in the company to lay down well – thought-out business plans for each other . from the annual business plan, detailed budget for revenue and the capex for each quarter are determined . the actual performance is reviewed in comparison with the budget and deviations, if any are address adequately . The company has an adequate internal control system commensurate to the size and volume of the business . the internal audit programme cover all the functions and activities of the company . A statutory compliance audit team is constituted to check compliances in all area and reports to the management .

### **Cautionary Statement**

The management discussion and analysis report that pertains to the company's objectives, projections estimates and expectations . it is important to note that this statements may be considered Forward looking statement under applicable law and regulation . it should be understand that actual results may differ from what is either explicitly expressed or implied in this statements . Various Various factors can significantly impact the company's performance such as economic developments within the country, demand and supply conditions in the industry changes in government regulations and tax laws as well as other factors including litigations and industrial relations



**ANNEXURE-V****REPORT ON CORPORATE GOVERNANCE**

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Aa plus Tradelink Limited is as under: -

**1. INTRODUCTION:**

Corporate Governance is about working ethically and finding a balance between economic and social goals. It includes the ability to function profitably and simultaneously obeying laws, rules and regulations. Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis while ensuring fairness to every shareholder, Company's clients, employees, investors, vendor partners, government of the land and the community. Thus corporate governance is the reflection of Company's culture, policies and its relationship with the stakeholders and its commitment to values.

**2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Aaplus Tradelink Limited. looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. It is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large. In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliances with the applicable legislation. The Company's corporate governance philosophy has been further strengthened through the Aaplus Tradelink Limited.

**3. BOARD OF DIRECTORS:**

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

**COMPOSITION:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and Independent Directors as required under applicable legislation. As on date of this Report, Your Company's Board comprises of Four Directors, out of them Two are Independent Directors, one is a Non-Executive Director, One is Executive Director Cum Managing Director and the composition of the Board is in conformity with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act").

## ANNUAL REPORT 2024-25

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 and Section 149(6) of the Act.

None of the Director on the Board is member of more than ten committees or the Chairman of more than five committees (committees being Audit Committee and Stakeholders' Relationship Committee), as per requirements of Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, across all the public limited companies in which he/she is a Director

### **A. BOARD MEETINGS:**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31<sup>st</sup> March, 2025, Thirteen Board meetings were held respectively on below mentioned dates

|    |            |
|----|------------|
| 1  | 02-04-2024 |
| 2  | 22-05-2024 |
| 3  | 30-05-2024 |
| 4  | 02-08-2024 |
| 5  | 02-09-2024 |
| 6  | 16-09-2024 |
| 7  | 24-10-2024 |
| 8  | 13-11-2024 |
| 9  | 27-12-2024 |
| 10 | 27-2-2025  |

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda was given well in advance to all the Directors. The meetings of the Board are held either at the registered office of the Company at Thane or at the Corporate Office of the Company at Indore.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2025 are given herein above. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/ memberships of board committees shall include only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee & the Management Committee.

## **B. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS**

According to the provisions of Regulation 25(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of the management. All the Independent Directors of the Company shall strive to be present at such meeting. The Independent Directors met one time during the Financial Year ended 31<sup>st</sup> March, 2025 on March 28, 2025 and inter alia discussed the following: -

1. Reviewing the performance of Non-Independent Directors and the Board as a whole;
2. Reviewing the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
3. Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **C. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In Compliance of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 Company has conducted a familiarization programme for Independent Directors of the Company for familiarizing with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at [www.aaplustradelink.in](http://www.aaplustradelink.in).

## **D. COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are setup under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invites to join the meeting, as appropriate. The Board has currently established the following statutory and non-statutory Committees.

### **E. AUDIT COMMITTEE:**

Company has constituted the qualified Audit Committee of the Company pursuant to the provision of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors; and oversees the financial reporting process. It interacts with statutory, internal auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with necessary assistance and information so as to enable it to carry out its function effectively.

#### **i. Composition of Audit Committee**

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

| S. No. | Name of Director               | Category                               | Designation |
|--------|--------------------------------|----------------------------------------|-------------|
| 1.     | Mr. Jay Vijay Kumarmehra       | Non-Executive Independent Director     | Member      |
| 2.     | Mrs. Nilam Himanshu Kumar Soni | Non-Executive Independent Director     | Chairperson |
| 3.     | Ashok Amritlal Shah            | Non-Executive Non Independent Director | Member      |

## ii. Meeting of Audit Committee

During the Financial Year ended 31<sup>st</sup> March, 2025, Six Audit Committee Meetings were held as below:

The necessary quorum was present for all the meetings.

- May 30,2024
- September 02,2024
- September 16,2024
- October 10,2024
- November 13,2024

## iii. Powers of Audit Committee

The power of audit committee shall include the following: -

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice;
4. Securing attendance of outsiders with relevant expertise, if it considers necessary; and
5. Any other matter as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

## iv. Role of Audit Committee

The role of audit committee shall include the following: -

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to: -
  - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - Changes, if any, in accounting policies and practices and reasons for the same
  - Major accounting entries involving estimates based on the exercise of judgment by management

#### ANNUAL REPORT 2024-25

- Significant adjustments made in the Financial Statements arising out of audit findings
  - Compliance with listing and other legal requirements relating to Financial Statements
  - Disclosure of any related party transactions
  - Qualifications in the draft audit report.
5. Reviewing with management, the quarterly Financial Statements before submission for board for approval;
  6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the Company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the Company, wherever it is necessary; Evaluation of internal financial controls and Risk Management systems;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
11. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  12. Discussion with internal auditors of any significant findings and follow up there on;
  13. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  16. Reviewing the functioning of the Whistle Blower mechanism in case same is existing;
  17. Overseeing the performance of Company's Risk Management Policy;
  18. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  19. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  20. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

#### **Information to be reviewed by Audit Committee:**

The audit committee shall review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the Chief internal auditor; and
6. Any other matter as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

## II. NOMINATION AND REMUNERATION COMMITTEE:

Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and pursuant to Section 178 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules 2014.

### i. Composition of Nomination and Remuneration Committee

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters

#### Composition of Committee:

| S.No. | Name of Director              | Category                               | Designation |
|-------|-------------------------------|----------------------------------------|-------------|
| 1.    | Mrs Nilam Himanshukumar Soni. | Non-Executive Independent Director     | Chairman    |
| 2.    | Mr. Jay Vijay Kumarmehra      | Non-Executive Independent Director     | Member      |
| 3.    | Ashok Amritlal Shah           | Non-Executive Non Independent Director | Member      |

### i.Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31<sup>st</sup> March, 2025, Nomination and Remuneration Committee Meeting were held 2 Times. Which were as follows:

- September 02, 2024
- February 27, 2025

### ii. Role of Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee shall include the following: -

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
5. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

**iii. Remuneration Policy:**

The Company has adopted the Policy for Remuneration of Directors, Key Managerial Personnel (KMPs) and other Employees of the Company. The detailed policy is uploaded on the website of the Company and can be accessed at [www.aaplustradelink.in](http://www.aaplustradelink.in) and annexed as Annexure III in the Annual Report.

**iv. Remuneration of Directors:**

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders.

**v. Remuneration to Non-Executive Directors:** During the year ended 31<sup>st</sup> March, 2025, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

**III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Company had a shareholder's / investors grievance Committee of directors look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/ notices/ Annual Reports, etc. the nomenclature of the said Committee was changed to Stakeholders' relationship Committee in the light of provisions of the Act and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

**i. Composition of Stakeholders' Relationship Committee**

The composition of the Stakeholders' Relationship Committee is given below:

| S.No | Name of Director              | Category                               | Designation |
|------|-------------------------------|----------------------------------------|-------------|
| 1.   | Mrs Nilam Himanshu Kumar Soni | Non-Executive Independent Director     | Chairman    |
| 2.   | Mr Jay Vijaykumar Mehra       | Non-Executive Independent Director     | Member      |
| 3.   | Ashok Amritlal Shah           | Non-Executive Non Independent Director | Member      |

**Meeting of Stakeholder Relationship Committee**

During the Financial Year ended 31<sup>st</sup> March, 2025 no investor complaints were received and no complaint was pending for redressal. The Stakeholder Relationship Committee Meeting were held 2 times in a year. The necessary quorum was present for the meeting of Stakeholder Relationship Committee during the Financial Year under review. Which were as follows:

- October 24, 2024

**ii. Role of Stakeholder Relationship Committee**

The roles of the Stakeholder Relationship Committee shall include all the function/s as may be required from time to time by the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015,

## ANNUAL REPORT 2024-25

Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements by such committee.

- a. The Committee meets regularly for redressing shareholders'/investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to Directors. The Committee focuses primarily on strengthening investor relations and ensuring rapid resolution of any shareholder or investor concerns. The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- b. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues resolved usually within 15 days, except in case of dispute over facts or other legal constraints.
- c. The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.
- d. No requests for share transfers are pending except those that are disputed or sub-judice.

### ➤ **Investor Correspondence (Details of Compliance Officer):**

For any assistance regarding dematerialization of share transfer, transmissions, change of address or any query relating to shares of company please write to: -

## **4. GENERAL BODY MEETINGS:**

### **i. Annual General Meetings: -**

The last three Annual General Meetings of the Company were held at the venue and time as under: -

| <b>YEAR</b> | <b>AGM No.</b> | <b>DATE</b> | <b>TIME</b> | <b>VENUE</b>                                                                                                           | <b>SPECIAL RESOLUTION PASSED</b> |
|-------------|----------------|-------------|-------------|------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 2023-24     | 8th            | 28 09.2024  | 12 : 00 AM  | Office No. 4 Sawant Sadan, Nehru Road, Near State Bank Of India, Vileeparle (East), Mumbai, Maharashtra, India, 400057 | No*                              |
| 2022-23     | 7th            | 30.09.2023  | 09:00 AM    | B/702 Divine Jalpa, Gomati Bhuvan, Near Jain Temple, Jambli Gali, Borivali (WEST) Mumbai, Maharashtra - 400092         | No*                              |

## ANNUAL REPORT 2024-25

|         |                 |            |          |                                             |     |
|---------|-----------------|------------|----------|---------------------------------------------|-----|
| 2021-22 | 6 <sup>th</sup> | 30.09.2022 | 11.00 AM | Video Conferencing/ Other Audio Visual Mode | No* |
|---------|-----------------|------------|----------|---------------------------------------------|-----|

**\*OTHER DISCLOSURES:**

a. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.

b. Neither was any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.

c. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the Company's website : <https://aaplustradelink.in/> The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

d. The Company does not have any subsidiary company.

e. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

The company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is [www.aaplustradelink.in](http://www.aaplustradelink.in).

g. The Company has also formed Related Party Transactions Policy and the web link for same is <https://aaplustradelink.in/>

h. The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management. A detailed note on risk management is given in the financial review section of the management discussion and analysis report elsewhere in this report. Further the company did not engage in commodity hedging activities.

i. The company has fully complied with the applicable requirement specified in reg.17 to 27 and

## ANNUAL REPORT 2024-25

j. clause(b)to(i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations,2015.

k. Means of Communication:

The website of the company acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company's website.

Quarterly, half yearly and annual financial results approved by the board of directors are submitted to the stock exchange in terms of the requirement of Regulation 33 of the SEBI (Listing obligations & disclosure requirements) Regulations, 2015 and are published in the following newspapers namely, Financial Express (English) and Mumbai Local Newspaper.

1. Payment of Listing Fees:

Annual listing fee for the year 2024-25 has been paid by the Company to the Stock Exchanges where the shares of the Company are traded.

## 5. GENERAL SHAREHOLDER INFORMATION:

|                           |                                                                                                                                                                                                                                                                                                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual General Meeting:   | 9 <sup>th</sup> Annual General Meeting of the members of Aaplus Tradelink Limited                                                                                                                                                                                                                               |
| Day,<br>Date, Time        | Wednesday<br>24th September 2025,<br>12:00 PM                                                                                                                                                                                                                                                                   |
| Venue                     | Through Video Conferencing (VC)/Other Audio Visual Means (OAVM), deemed venue - Registered office of the company i.e, Office No. 4 Sawant Sadan, Neharu Road, Near State Bank Of India, Vile Parle East, Mumbai Maharashtra 400057,<br><br>Topic: 9th Annual General Meeting Time: Sep 24, 2025, 12:00 pm India |
| Financial Year            | 1st April 2025 - 31st March 2025 Financial Calendar (Tentatively) for Quarterly Results and Half yearly<br>Q2 (13.11.2024) - on or before November 14, 2024<br>Q4 (29.05.2025) - on or before May 30, 2025<br>(Subject to extension of dates provided by SEBI from time to time)                                |
| Record Date /Book Closure | Saturday ,20 <sup>th</sup> September 2025 to Friday, 26th September, 2025                                                                                                                                                                                                                                       |

**ANNUAL REPORT 2024-25**

|                            |                                                                      |
|----------------------------|----------------------------------------------------------------------|
| Dividend Payment Date      | No Dividend has been recommended for the year ended March 31, 2025.  |
| Listing on Stock Exchanges | BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. |
| Stock Code                 | BSE – 543319                                                         |
| ISIN Number                | INE0C5901022                                                         |

**Registrar & Share Transfer Agent:****Purva Sharegistry (India) Private Limited**

**Address :9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai – 400011, Maharashtra.** Contact Details: +91 22 3522 0056 / 4961 4132; E-mail ID/ Investor grievance e-mail: newissue@purvashare.com

**Share Transfer System**

All the transfer received are processed by the Registrars and Transfer Agents and approved by the Board/ Share Transfer Committee.

**A. Shareholding Pattern as on 31<sup>st</sup> March 2025**

|          | Category                       | No. of Shares Held | Percentage of Shareholding |
|----------|--------------------------------|--------------------|----------------------------|
| <b>A</b> | <b>PROMOTERS HOLDING:</b>      |                    |                            |
| 1.       | Promoters:                     | 92,84,000          | <b>3.82%</b>               |
|          | a. Indian Promoters            |                    |                            |
|          | b. Foreign Promoters           |                    |                            |
| 2.       | Person acting in concert       |                    |                            |
|          | <b>Sub-total (A)</b>           | 92,84,000          | <b>3.82%</b>               |
| <b>B</b> | <b>NON-PROMOTER'S HOLDING:</b> |                    |                            |
| 1.       | Institutional Investors        |                    |                            |
|          | a. Mutual Funds and UTI        | 0.00               | 0.00%                      |

## ANNUAL REPORT 2024-25

|          |                                                                                                                       |                     |                |
|----------|-----------------------------------------------------------------------------------------------------------------------|---------------------|----------------|
|          | Banks, Financial Institutions, Insurance Companies [Central / State Govt. Institutions / Non-government Institutions] | 0.00                | 0.00%          |
|          | c. FIIs                                                                                                               | 0.00                | 0.00%          |
|          | d. Sub-total (B)                                                                                                      | 0.00                | 0.00%          |
| <b>C</b> | <b>OTHERS:</b>                                                                                                        |                     |                |
|          | a. Body Corporate                                                                                                     | 1,58,80,000         | 6.53%          |
|          | b. Indian Public                                                                                                      | 21,24,84,000        | <b>87.35%</b>  |
|          | c. NRIs / OCBs                                                                                                        | 4,80,000            | 0.20%          |
|          | d. Any other                                                                                                          |                     |                |
|          | Clearing Members                                                                                                      | 38,40,000           | 1.58%          |
|          | HUF                                                                                                                   | 12,80,000           | 0.53%          |
|          | <b>Grand Total (A+B+C)</b>                                                                                            | <b>23,39,64,000</b> | <b>100.00%</b> |

**VII. Distribution of Shareholding as on 31 March,2025**

| No of Equity Shares | No. of Shareholders | % of shareholders | No. of Shares | % of shareholding |
|---------------------|---------------------|-------------------|---------------|-------------------|
| Up to 100           | 0                   | 0                 | 0             | 0                 |
| 101 to 200          | 0                   | 0                 | 0             | 0                 |
| 201 to 500          | 0                   | 0                 | 0             | 0                 |
| 501 to 1000         | 0                   | 0                 | 0             | 0                 |
| 1001 to 5000        | 0                   | 0                 | 0             | 0                 |
| 5000 to 10000       | 0                   | 0                 | 0             | 0                 |
| 10001 to 100000     | 150                 | 63.03             | 11896000      | 4.89              |
| 100001&Above        | 88                  | 36.97             | 231352000     | 95.11             |

**VIII. Dematerialization and Liquidity**

The shares of the Company are traded in dematerialized form under the depository system of the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

## ANNUAL REPORT 2024-25

| Sr. No. | Particulars                      | No. of Shares      | Holding %     |
|---------|----------------------------------|--------------------|---------------|
| 1.      | Held in Dematerialized with CDSL | 11,88,14,000       | 48.84%        |
| 2.      | Held in Dematerialized with NSDL | 12,44,34,000       | 51.16%        |
| 3.      | Held in Physical                 | 0                  | 0             |
|         | <b>Total</b>                     | <b>24,3248,000</b> | <b>100.00</b> |

At present, the company's shares are fully available for trading in the depository systems of both NSDL and CDSL, as on 31<sup>st</sup> March, 2025, 100% of the total equity share capital exists under the electronic form.

#### IX. Outstanding ADRs/GDRs/ Warrants or any convertible instruments:

The Company had not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on 31st March, 2025 the Company does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

#### X. Plant Locations:

Company is engaged in the business of infrastructure (i.e. Construction and development of properties); therefore, it does not have any manufacturing plants.

#### XI. Address for correspondence:

**Purva Sharegistry (India) Private Limited**

**Address : Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,  
Opp. Kasturba Hospital Lane Lower Parel (E),  
Mumbai – 400011, Maharashtra  
Contact Details: +91 22 3522 0056 / 4961 4132  
Website: [www.purvashare.com](http://www.purvashare.com)**

**Aaplus Tradelink Limited**

**Registered Office:** Office No. 4 Sawant Sadan, Nehru Road, Near State Bank Of India, Vileparle (East), Mumbai, Mumbai, Maharashtra, India, 400057

**E-mail:** [contact@aaplustradelink.com](mailto:contact@aaplustradelink.com)

**CIN:** U74900MH2016PLC274726

#### XII. AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from its statutory auditor's M/s Choudhary Choudhary & Co, Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34 of the Listing Regulation with the Stock Exchanges. This Certificate is annexed to the

**ANNUAL REPORT 2024-25**

Directors' Report for the year 2024-25. This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

**XIII. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:**

In confirmation with the Regulation 34(3) of SEBI (LODR) Regulation, 2015 the Company has obtained written confirmation from the Directors that the company has complied with the Code of conduct applicable to the Company

**For and on behalf of Board of Director AA Plus Tradelink Limited**

Sd/-

Sd/-

**Date: September 02, 2025  
Shah Place: Mumbai**

**Kiritkumar Madhavlal Shah    AshokAmritlal  
Managing Director                Director**

**DIN: 02764071**

**DIN:07427185**

**COMPLIANCE CERTIFICATE**

[Under regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

To,

The Members

**AAPLUS**

**TRADELINKLIMITED**

[CIN:U74900MH2016PLC274726]

We have examined the compliance of the conditions of Corporate Governance by AA Plus Tradelink Limited, for the year ended March 31,2025, as stipulate in regulation34(3) read with schedule of the SEBI (Listing Obligations and Disclosure Requirement) Regulation,2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to are view of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and their presentations made by the directors and management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirement) Regulation,2015.

We state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

**For Vishakha Agrawal & Associates**  
**Practising Company Secretaries**

**CS Vishakha Agrawal**  
**(Proprietor)**

**Place: Indore**

**Date : 02/09/2025**

**ACS: 39298 CP No. 15088**

**P.R. No. 2575/2022**

**UDIN: A039298G001131323**

### CFO Certification

Under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

AAPLUS TRADELINK LIMITED

1. I have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and to the best of my knowledge and belief:
  - (a) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
  - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - (c) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violated the listed entity's code of conduct.
2. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
3. I have indicated to the auditors and the Audit committee: -
  - (a) Significant changes in internal control over financial reporting during the year;
  - (b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which I have become aware and the involvement there in, If any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting; and
  - (c) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Your Sincerely

Sd/-

Mr.Kiritkumar Madhavlal

**Date: September 02,2025**

**Place: Mumbai**



## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of AA PLUS TRADELINK LIMITED**

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

### **Opinion**

We have audited the standalone financial statements of **AA PLUS TRADELINK LIMITED** ("the Company") having **CIN No U74900MH2016PLC274726**, which comprise the balance sheet as at 31st March, 2025, and the statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year ended as on 31st March, 2025, 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, except for the effects of the matters described in the basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and profit (changes in equity) and its cash flows for the year ended on 31st March, 2025.

### **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 qualified opinion on the financial statement.

### **Basis for Qualified Opinion for the year ended March 31,2025**

1. The Company has not appointed an internal auditor as required under Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014. In our view, the absence of an internal audit function has resulted in inadequate monitoring and evaluation of the Company's internal controls and compliance processes.
2. The Company has granted unsecured loans amounting to ₹22.00 crores during the year. However, we were not provided with the underlying loan agreements or relevant documentation supporting the terms and conditions of these loans. Further, the Company did not furnish the workings for interest income accrued on these loans. Despite repeated requests, the Company also did not provide contact details of the parties to whom loans were granted, which restricted our ability to obtain direct balance confirmations. Consequently, we were unable to obtain sufficient appropriate audit evidence to verify the existence, terms, recoverability, and completeness of interest income in respect of these loans. Accordingly, we are unable to determine whether any adjustments are necessary in respect of these balances and related disclosures in the financial statements.

3. During the year, the Company raised ₹2,908.80 lakhs through a rights issue, with the stated object of meeting working capital requirements and general corporate purposes, as disclosed in the Letter of Offer dated April 2, 2024. We observed that ₹125 lakhs were disbursed to a director of the Company and ₹980 lakhs were advanced to a related party entity, classified under loans and advances. These disbursements are not aligned with the objects of the issue as disclosed in the offer document and were not supported by approvals or documentation demonstrating consistency with the stated purpose. The company has not filed utilization certificate with the exchange. In the absence of sufficient appropriate audit evidence to establish the legitimacy and intended purpose of these fund utilizations, we are unable to determine whether such deployment is in compliance with applicable regulatory requirements, including SEBI (ICDR) Regulations and the Companies Act, 2013. Accordingly, we are unable to ascertain whether any adjustments are required to the accompanying financial statements.
4. During the course of our audit, we observed abnormal transactions in the ledger accounts of certain parties from whom the Company has recorded only purchase transactions. Specifically, in the case of 2 parties, the Company received significant amounts during the year aggregating to ₹382.84 lakhs and ₹117.75 lakhs respectively, despite no recorded sales or advances to these parties. These receipts appear to be inconsistent with the nature of transactions typically undertaken with these entities, which are otherwise classified as vendors. Further, there is no underlying documentation or rationale provided to substantiate the commercial purpose or accounting treatment of these receipts. In the absence of sufficient appropriate audit evidence to verify the nature, business rationale, and classification of these transactions, we are unable to determine whether these amounts have been appropriately accounted for or disclosed in the financial statements. Accordingly, we are unable to ascertain whether any adjustments are required to the reported balances or related party disclosures.
5. During the year, the Company wrote back interest receivable aggregating to ₹11.40 lakhs on loans previously granted to three entities. We were not provided with the underlying loan agreements or the workings related to the accrual and subsequent write-back of the interest income. In the absence of sufficient appropriate audit evidence to verify the original terms of the loans, the basis of interest calculation, and the rationale for the reversal of income, we are unable to assess the appropriateness of revenue recognition and whether any adjustment is required to the carrying value of these financial assets or the related income disclosures in the financial statements.
6. During our audit of the Movement Analysis for the year ended 31st March 2025, we observed that for several products, particularly **Caster Seed, Bajara, and Wheat**, the margin between the inward effective rate and the outward effective rate is insignificant (below 0.03%). In the absence of a detailed justification or supporting commercial rationale from management, we are unable to determine whether such transactions are conducted at arm's length and are in the ordinary course of business. This may have an impact on the company's revenue recognition and profitability. Sales aggregating Rs 8.59 crs has been made at almost nil margin or fractional margin.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

## Emphasis Matters

We draw attention to the following matters:

1. We noted that the Company has not been paying salaries to its employees on a regular basis. As at March 31, 2024, the Company had recognized a provision for salary payable amounting to ₹11.51 lakhs, which was subsequently disbursed in August 2024. The delayed payment of salaries indicates liquidity and operational challenges and raises concerns regarding the timing of recognition and settlement of employee benefits. We were unable to obtain sufficient appropriate audit evidence to conclude on the adequacy of internal controls and whether similar delays exist in respect of other employee-related liabilities. Accordingly, we are unable to determine whether any adjustments are necessary in respect of employee benefit obligations and related disclosures.
2. During the course of our audit, we observed that an amount of ₹5.25 lakhs was paid on February 24, 2025, to Mr. Kiritkumar M. Shah under the head "Salary Payable." However, as per the salary register and other records made available to us, Mr. Shah is not an employee of the Company. We also noted that Mr. Shah is a partner in M/s SRC Wealth Creators Advisory LLP, a party to whom the Company has an outstanding loan of ₹13.16 crores as at March 31, 2025. In the absence of appropriate supporting documentation and justification for the classification and nature of this payment, we were unable to verify its propriety and compliance with applicable laws and regulations. Consequently, we are unable to determine whether any adjustments or reclassifications are necessary in respect of employee benefit expenses or related party disclosures in the financial statements.
3. During the year, the Company made aggregate payments amounting to ₹15.30 lakhs to Mr. Pravin Chittoji under various heads, including salary payable, loading and unloading charges, conveyance, and travelling expenses. However, no separate ledger account has been maintained in the name of Mr. Pravin Chittoji in the books of account to record or track these transactions. In the absence of a dedicated ledger and supporting documentation for the classification and breakup of these payments, we were unable to verify the completeness, accuracy, and appropriate accounting treatment of the expenses recorded. Accordingly, we are unable to determine whether any adjustments are required in the financial statements in respect of these transactions.
4. The Company has recognized certain expenses during the year ended March 31, 2025, for which supporting documentation in the form of vouchers and bills was provided. However, the details contained in these documents are generic in nature, lacking specific descriptions of the services or goods received. In several cases, the documents consist merely of printed statements bearing the stamp and signature of the counterparty, without further corroborating evidence. Based on the nature and presentation of these documents, and considering the type of business activities carried out by the Company, these transactions do not appear to be incurred in the ordinary course of business. In the absence of sufficient appropriate audit evidence to support the validity, classification, and business purpose of these expenses, we are unable to determine whether any adjustments are required in the accompanying financial statements.
5. Periods of No Operating Activity: As part of our audit, we identified that the Company did not record any sales or purchases during the months of April, May, and August 2024. Given the nature of the Company's business, which typically involves ongoing trading activities, such extended periods without operational transactions required us to perform additional audit procedures to assess the appropriateness of revenue recognition and the completeness of expenses. We evaluated management's explanation, reviewed supporting documentation, and examined subsequent period transactions to

assess whether the absence of activity in these months had any impact on the recognition of revenue, expenses, and disclosures in the financial statements.

6. We draw attention to certain matters relating to documentation and regulatory compliance observed during our audit. For a sample of purchase and sales transactions examined, the Company was unable to provide supporting documents such as e-way bills or lorry receipts evidencing the movement of goods. In cases involving exempted goods, including rice, there was no documentation available to substantiate the transportation or delivery of goods. Further, we noted that certain purchase invoices did not contain HSN codes, and in several instances, HSN codes mentioned in sales invoices were either incorrect or incomplete. Additionally, we observed discrepancies in multiple transactions where the party name and transaction amounts in the e-way bill did not match those in the corresponding tax invoice. While these matters have not impacted our audit opinion, they indicate procedural weaknesses in documentation and compliance that may have regulatory implications under applicable GST laws.
7. We draw attention to the fact that the Company has not recorded electricity expenses from November 2024 to March 2025, which includes the period following the relocation of its office premises. While there has been a change in office address during the year, no utility expenses related to the new location have been accounted for as of the balance sheet date. The Company has also not provided any provision or accrual in respect of these expenses. Although this has not affected our audit opinion, the matter may be relevant to users of the financial statements in assessing the completeness of administrative expenses and disclosures relating to the change in operating premises.
8. During the course of our audit, we observed that the Company has made payments aggregating to ₹8,77,840 to Deepak Trading Company under the head “Loading and Unloading Charges” during the year ended March 31, 2025. However, tax was not deducted at source on these payments as required under Section 194C of the Income Tax Act, 1961. The Company was required to deduct TDS at the rate of 1%, amounting to ₹8,778. In the absence of timely deduction and remittance of TDS, the Company may be liable to pay the shortfall along with applicable interest and penalty under the provisions of the Income Tax Act.

### **Other Matters**

Other matters are those matters other than those that are presented or disclosed in the financial statements that, in our opinion is relevant to user’s understanding of the audit. We have not found any such matters related to the audit of this standalone financial statement which are to be reported here.

### **Responsibilities of Management and Those Charged with Governance 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph h) vi below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of 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) According to the information and explanations given to us and based on the records of the Company, none of the directors appears to be disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
 (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;  
 (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the company.
- vi.

| <u>Nature of exception Noted</u>                                                                                                                                                                    | <u>Details of exception</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The accounting software used by the company for maintaining its books of accounts for the financial year ended March 31, 2025 does not have a feature of recording audit trail (edit log) facility. | Company uses Tally ERP software for maintaining its books of accounts which does not have an inbuilt edit log feature. In the absence existence of audit trail (edit log) for any direct changes made at the database level in the “Independent Service Auditor’s Assurance Report on the description of Controls, their design and operating effectiveness” (Type 2 report issued in accordance with ISAE 3402, Assurance reports on Controls at a Service Organisation), we draw attention to the same that audit trail feature with respect to database of the said software was not enabled and not operated throughout the year. |

Based on our audit procedures and the information and explanations given to us, we report that the company has not maintained accounting software having audit trail (edit log) feature, or the feature, though available, was not operated throughout the financial year for all relevant transactions. Further, we were unable to verify whether the audit trail has been preserved in accordance with the statutory record retention requirements. Accordingly, the company has not complied with the requirements of Rule 3(1) of the Companies (Accounts) Rules, 2014 read with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

**For Choudhary Choudhary & Co.**  
***Chartered Accountants***  
**Firm Reg. No. 002910C**



**Tanuja Mishra**  
**Partner**  
**Membership No. 136933**  
**Place: Mumbai**  
**Date: 29.05.2025**  
**UDIN: 25136933BMILOJ6282**

## **“Annexure A” 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)

### **TO THE MEMBERS OF AA PLUS TRADELINK LIMITED**

i. (a) In respect of Property, Plant and Equipment:

- (1) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (2) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company does not have program of physical verification of Property, Plant and Equipment; hence we are unable to comment on such data.

(c) The company does not own any immovable property hence reporting under clause 3(i)(C) not apply.

(d) According to the information and explanations provided to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) As per the information & explanation provided to us the inventory has been physically verified by the management. In our opinion and based on the information and explanations provided to us, the frequency of verification is reasonable.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

c) The company valued its inventory at purchased cost. The company did not hold any inventory as at the balance sheet date.

iii. The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties during the year in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

| <b>Particulars</b>                                   | <b>Advances in nature of loans<br/>(Amount in Rs.)</b> |
|------------------------------------------------------|--------------------------------------------------------|
| A. Aggregate amount granted/provided during the year |                                                        |
| 1) Subsidiaries                                      | 0.00                                                   |
| 2) Joint Ventures                                    | 0.00                                                   |
| 3) Associates                                        | 0.00                                                   |

|                                                                           |                 |
|---------------------------------------------------------------------------|-----------------|
| 4) Others                                                                 | 14,81,09,736.00 |
| B. Balance outstanding as at balance sheet date in respect of above cases |                 |
| 1) Subsidiaries                                                           | 0.00            |
| 2) Joint Ventures                                                         | 0.00            |
| 3) Associates                                                             | 0.00            |
| 4) Others                                                                 | 22,06,10,736.00 |

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) According to the information and explanations given to us the company has granted loans and advances in the nature of loans amounting to Rs. 22.06 lacs for which Loan agreements have not been provided. Therefore we could not review any terms or period of repayment of the said loans.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, no formal loan agreements were made available to us, so we could verify the amounts overdue for more than 90 days in respect of loans granted to the parties.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, in the absence of formal loan agreements specifying repayment terms, we are unable to comment on whether any loan or advance in the nature of loan that may have fallen due during the year has been renewed, extended, or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, in the absence of formal loan agreements specifying the terms of repayment, we are unable to comment on whether any loans or advances in the nature of loans were granted during the year either repayable on demand or without specifying any terms or period of repayment.

- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 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. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013, for the business activities carried out by the Company. Hence reporting under paragraph 3 (vi) of the Order is not applicable.

- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Loans or other borrowings from any lender:
  - (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
  - (b) Company is not declared wilful defaulter by any bank or financial institution or other lender;
  - (c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
  - (d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;
  - (e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
  - (f) The Company does not hold any investment in any subsidiary, associate or Joint Venture (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
 

(b) During the year, the company has made a right issue of 1,61,60,000 equity shares amounting to Rs 29,08,80,000 at a premium of Rs. 8 per share. According to the information and explanations given to us and based on our audit procedures, the company has complied with the provisions of Section 62(1)(a) of the Companies Act, 2013 in respect of such issue.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

- xiv. The company does not have an internal audit system commensurate with the size and nature of its business. Further, the internal audit reports were not available and thus has not been considered during the course of our audit.
- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of ₹ 26.74 lakhs during the financial year. However, it has not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on our examination, the provisions of section 135 of Companies Act 2013 towards Corporate Social Responsibility are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For Choudhary Choudhary & Co.**

**Chartered Accountants**  
**Firm Reg. No. 002910C**



**Tanuja Mishra**  
**Partner**  
**Membership No. 136933**  
**Place: Mumbai**  
**Date: 29.05.2025**  
**UDIN: 25136933BMITOJ6282**

## **"Annexure B" to the Independent Auditor's Report**

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date)

We have audited the internal financial controls over financial reporting of **AA PLUS TRADELINK LIMITED** ("the Company") having **CIN No U74900MH2016PLC274726**, ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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, 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 Choudhary Choudhary & Co.**

**Chartered Accountants**

**Firm Reg. No. 002910C**



**Tanuja Mishra**

**Partner**

**Membership No. 136933**

**Place: Mumbai**

**Date: 29.05.2025**

**UDIN: 25136933BMILOJ6282**

# **AAPLUS TRADELINK LIMITED**

Cin No: U74900MH2016PLC274726  
**BALANCE SHEET AS AT 31st March, 2025**

| PARTICULARS                                               | Notes | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------------------------------|-------|---------------------|---------------------|
|                                                           |       |                     |                     |
| <b>I EQUITY AND LIABILITIES</b>                           |       |                     |                     |
| <b><u>SHAREHOLDERS FUND</u></b>                           |       |                     |                     |
| Share Capital                                             | 1     | 24,32,48,000        | 8,16,48,000         |
| Reserves & Surplus                                        | 2     | 19,15,82,772        | 5,28,17,789         |
|                                                           |       | <b>43,48,30,772</b> | <b>13,44,65,789</b> |
| <b><u>Current Liabilities And Provisions</u></b>          |       |                     |                     |
| Short - Term Borrowings                                   | 3     | 4,09,532            | 1,33,48,344         |
| Deferred Tax Liabilities                                  |       |                     | 0                   |
| Trade Payables                                            | 4     | 30,06,834           | 11,54,11,936        |
| Other Current liabilities                                 | 5     | 50,212              | 1,49,400            |
| Short-term provisions                                     | 6     | 47,95,265           | 44,48,010           |
|                                                           |       | <b>82,61,842</b>    | <b>13,33,57,690</b> |
| <b>Total Equity and Liabilities</b>                       |       | <b>44,30,92,614</b> | <b>26,78,23,479</b> |
| <b>II ASSETS</b>                                          |       |                     |                     |
| <b><u>Non-Current Assets</u></b>                          |       |                     |                     |
| (a) Fixed Assets                                          | 7     | 8,60,328            | 3,30,320            |
| (b) Non- Current investments                              |       | -                   | -                   |
| <b><u>Current Assets</u></b>                              |       |                     |                     |
| Inventories (At cost, and as certified by the Management) |       | -                   | -                   |
| Deferred Tax Assets                                       |       | 89,890              | 95,685              |
| Trade Receivables                                         | 8     | 15,92,78,418        | 11,43,78,416        |
| Cash and Bank Equivalents                                 | 9     | 1,11,82,391         | 13,33,445           |
| Short-Term Loans and Advances                             | 10    | 24,89,91,421        | 12,43,26,518        |
| Other Current Assets                                      | 11    | 2,91,28,506         | 2,73,59,096         |
|                                                           |       | <b>44,86,70,626</b> | <b>26,74,93,160</b> |
| <b>Total Assets</b>                                       |       | <b>44,95,30,954</b> | <b>26,78,23,480</b> |

Notes to financial statements  
**AUDITORS REPORT**  
For M/s Choudhary Choudhary & Co.  
**CHARTERED ACCOUNTANTS**  
(Firm Regn No.002910C)

**Tanuja Mishra**  
**Partner**  
**Membership No. 136933**  
**UDIN NO: 25136933BMILOJ6282**

**Place: Mumbai**  
**Date : 29/05/2025**

For and on behalf of Board of Directors  
of AAPLUS TRADE LINK LIMITED

**ASHOK SHAH**  
**DIN NO:07427185**

**KIRITKUMAR** Digitally signed by  
**MADHAVLA** KIRITKUMAR  
**L SHAH** MADHAVLAL SHAH  
Date: 2025.05.29  
18:18:36 +05'30'

**KIRITKUMAR SHAH**  
**DIN NO:02764071**

**PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED ON 31ST MARCH, 2025**

| PARTICULARS                                                                         | Notes    | CURRENT PERIOD                  | PREVIOUS YEAR                   |
|-------------------------------------------------------------------------------------|----------|---------------------------------|---------------------------------|
|                                                                                     |          | F.Y 2024-25<br>Amount in Rupees | F.Y 2023-24<br>Amount in Rupees |
| <b><u>CONTINUING OPERATIONS</u></b>                                                 |          |                                 |                                 |
| <b><u>INCOME</u></b>                                                                |          |                                 |                                 |
| I. Revenue from Operations                                                          | 13       | 20,03,43,615                    | 19,94,78,291                    |
| II. Other Income                                                                    | 14       | 1,65,36,959                     | 94,96,202                       |
| III. Total Revenue ( I + II)                                                        |          | <b>21,68,80,574</b>             | <b>20,89,74,493</b>             |
| <b><u>IV EXPENSES</u></b>                                                           |          |                                 |                                 |
| Material Purchases                                                                  | 15       | 19,43,81,212                    | 19,29,40,455                    |
| Increase/Decrease in Stock in Trade                                                 | 16       | -                               | -                               |
| Employees Benefit Expenses                                                          | 18       | 42,54,894                       | 43,48,653                       |
| Finance Costs                                                                       | 19       | 150                             | -                               |
| Other Expenses                                                                      | 20       | 50,25,099                       | 40,27,282                       |
| Depreciation                                                                        | 7        | 2,11,027                        | 3,01,274                        |
| Total Expenses                                                                      |          | <b>20,38,72,382</b>             | <b>20,16,17,664</b>             |
| V. PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY<br>ITEMS AND TAX(III - IV)           |          | <b>1,30,08,192</b>              | <b>73,56,829</b>                |
| Pior Period Expense                                                                 |          | -                               | 3,25,000                        |
| VI. Profit after extraordinary items and tax (V)                                    |          | <b>1,30,08,192</b>              | <b>70,31,829</b>                |
| VII. Profit before tax                                                              |          | <b>1,30,08,192</b>              | <b>70,31,829</b>                |
| VIII Tax Expenses:                                                                  |          |                                 |                                 |
| (1) Current Tax                                                                     |          | 35,17,415                       | 19,59,945                       |
| (2) Deferred Tax                                                                    |          | 5,795                           | (56,287)                        |
| Less: Adjustment of earlier year                                                    |          | 0                               | -                               |
| IX Profit (Loss) for the period from continuing operations                          |          | <b>94,84,982</b>                | <b>51,28,171</b>                |
| X Profit/ (loss) from Discontinuing operations (after Tax)                          |          |                                 |                                 |
| XI. Profit (Loss) for the period transferred to Reserves                            |          | <b>94,84,982</b>                | <b>51,28,171</b>                |
| XII. Earnings per equity share:( See note no.4 to notes to<br>Financial Statement ) |          |                                 |                                 |
|                                                                                     | Basic 21 | 1.16                            | 0.63                            |

Notes to financial statements

**AUDITORS REPORT**

As per our report on Balance Sheet.

For M/ Choudhary Choudhary & Co.  
CHARTERED ACCOUNTANTS  
(Firm Regn No.002910C)

Tanuja Mishra  
Partner  
Membership No. 136933  
UDIN NO: 25136933BMILOJ6282

Place: Mumbai  
Date : 29/05/2025

For and on behalf of Board  
of A.A. Plus Tradelink Limited

ASHOK SHAH  
DIN NO:07427185

KIRITKUMAR  
MADHAVLAL  
L SHAH  
Digitally signed by  
KIRITKUMAR  
MADHAVLAL SHAH  
Date: 2025.05.29  
18:19:31 +05'30'

KIRITKUMAR SHAH  
DIN NO:02764071



Cin No: U74900MH2016PLC274726

**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 2025**

| Particulars                                                    | For the Financial<br>Year Ending on<br>31.03.2025<br>Amount (Rs.) | For the Financial<br>Year Ending on<br>31.03.2024<br>Amount (Rs.) |
|----------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------|
| (A) Cash Flow from Operating Activities:                       |                                                                   |                                                                   |
| Net Profit \ (Loss) after tax and extraordinary items          | 94,84,982                                                         | 51,28,171                                                         |
| Adjustments for:                                               |                                                                   |                                                                   |
| Deferred Tax                                                   | 5,795                                                             | (56,287)                                                          |
| Depreciation                                                   | 2,11,027                                                          | 3,01,274                                                          |
| Other Expenses                                                 | -                                                                 | -                                                                 |
| Operating Profit /Loss Before Working Capital Changes:         | 97,01,804                                                         | 53,73,158                                                         |
| Changes in Working Capital                                     |                                                                   |                                                                   |
| Adjustments for (Increases )/Decrease in Operating Assets      |                                                                   |                                                                   |
| Loans and Advances                                             | -12,46,64,903                                                     | (52,39,640)                                                       |
| Trade Receivable                                               | -4,49,00,002                                                      | (8,13,87,538)                                                     |
| Other Current Assets                                           | -17,69,409                                                        | (2,32,09,855)                                                     |
| Inventories                                                    | 0                                                                 | 0                                                                 |
| Adjustments for (Decreases )/Increase in Operating Liabilities |                                                                   |                                                                   |
| Trade Payable                                                  | -11,24,05,102                                                     | 11,52,87,612                                                      |
| Provision Payable                                              | 3,47,255                                                          | (31,66,156)                                                       |
| Other Current Liabilities                                      | -99,189                                                           | 37,966                                                            |
| <b>Cash Generated From operations</b>                          | <b>(27,37,89,545)</b>                                             | <b>76,95,547</b>                                                  |
| Direct Tax Paid (Net of Refunds)                               |                                                                   |                                                                   |
| <b>Net Cash Flow from Operating Activities (A)</b>             | <b>(27,37,89,545)</b>                                             | <b>76,95,547</b>                                                  |
| (B) <b>Cash Flow From Investing Activities</b>                 |                                                                   |                                                                   |
| Purchases of Investment                                        | 0                                                                 | 0                                                                 |
| Purchases of Fixed Asset                                       | -741035                                                           | -470000                                                           |
| Investment in Fixed Deposit                                    | 0                                                                 | 0                                                                 |
| <b>Net Cash used in Investment activities (B)</b>              | <b>-741035</b>                                                    | <b>-470000</b>                                                    |
| (C) <b>Cash Flow From Financing Activities</b>                 |                                                                   |                                                                   |
| Proceeds From Issue of Shares & Premium                        | 29,08,80,000                                                      | -                                                                 |
| Loan From Director & Corporate                                 | -1,29,38,812                                                      | (63,40,766)                                                       |
| <b>Net Cash used in from Financing Activities (C)</b>          | <b>27,79,41,188</b>                                               | <b>(63,40,766)</b>                                                |
| Net Change in cash and cash equivalents (A+B+C)                | 34,10,608                                                         | 8,84,781                                                          |
| Opening Cash and Bank Balance                                  | 13,33,445                                                         | 4,48,664                                                          |
| Cash and Cash equivalents at end of period                     | <b>47,44,053</b>                                                  | <b>13,33,445</b>                                                  |

**AUDITORS REPORT**

As per our report of even date.

For M/ Choudhary Choudhary & Co.

(Firm Regn No.002910C)

Tanuja Mishra

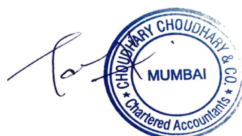
Partner

Membership No. 136933

UDIN NO: 25136933BMILOJ6282

Place: Mumbai

Date : 29/05/2025



For and on behalf of Board of Directors  
of A+PLUS TRADE LINK LIMITED

*Ashok A. Shah*

ASHOK SHAH

DIN NO:07427185

KIRITKUMAR  
MADHAVLAL SHAH

KIRITKUMAR SHAH

DIN NO:02764071




**AA PLUS TRAVELINK LIMITED**

Cin No: U74900MH2016PLC274726

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR PERIOD ON  
31ST March, 2025**

**Note 1**

**1 Share Capital**

| Particulars                                                                                                                                                         | As at 31 March 2025 |                     | As at 31 March 2024 |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|--------------------|
| <b>Authorised</b><br>5,02,50,000 Equity Shares of Rs. 10 each                                                                                                       |                     | 50,25,00,000        |                     | 50,25,00,000       |
| <b>Issued Subscribed &amp; paid Up</b><br>45,64,800 Equity Shares of Rs. 10 each fully paid up in cash<br>(Previous Year Equity Shares of Rs. 10/- each fully paid) |                     | 4,56,48,000         |                     | 4,56,48,000        |
| 36,00,000 Equity Shares of Rs. 10 each fully paid up in cash<br>(Previous Year Equity Shares of Rs. 10/- each fully paid)                                           |                     | 3,60,00,000         |                     | 3,60,00,000.00     |
| 1,61,60,000 Equity Shares of Rs. 10 each fully paid up in cash<br>(Previous Year Equity Shares of Rs. 10/- each fully paid)                                         |                     | 16,16,00,000        |                     |                    |
| <b>Total</b>                                                                                                                                                        |                     | <b>24,32,48,000</b> |                     | <b>8,16,48,000</b> |

Note: The Company has only one class of equity shares of par value Rs.10 each. Each equity shareholder is entitled to one vote par share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding. No dividend is proposed.

**a. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY**

| Particulars                     | As at 31 March 2025 |           | As at 31 March 2023 |           |
|---------------------------------|---------------------|-----------|---------------------|-----------|
|                                 | no. of Shares       | % holding | no. of Shares       | % holding |
| (a) Ashok Shah & Ashok Shah HUF | 12,12,000.00        | 4.98%     | 12,12,000.00        | 14.84%    |
| (c) MRC Exim Ltd.               | 5,00,000.00         | 2.06%     | 5,00,000.00         | 6.12%     |
| (b) Rajkumar Singh              | 8,09,600.00         | 3.33%     | 8,09,600.00         | 9.92%     |
| (b) Keshrimal B Jain            | 7,20,000.00         | 2.96%     | 7,20,000.00         | 8.82%     |

**b. Reconciliation of No. of Shares Outstanding at the end of the year**

| Particulars                                             | As at 31 March 2025 |                          | As at 31 March 2024 |                  |
|---------------------------------------------------------|---------------------|--------------------------|---------------------|------------------|
| Equity Shares :<br>Issued during the year as fully paid |                     | 81,64,800<br>1,61,60,000 |                     | 81,64,800<br>0   |
| <b>Outstanding at the end of the year</b>               |                     | <b>2,43,24,800</b>       |                     | <b>81,64,800</b> |
| <b>TOTAL</b>                                            |                     | <b>2,43,24,800</b>       |                     | <b>81,64,800</b> |

**Note 2**

**Reserves and surplus**

| Particulars                                          | As at 31 March 2025 |                     | As at 31 March 2024 |                    |
|------------------------------------------------------|---------------------|---------------------|---------------------|--------------------|
| <b>Securities Premium Account</b><br>Opening Balance |                     | 3,94,62,000         |                     | 3,94,62,000        |
| Share Premium on shares issued during the period     |                     | 12,92,80,000        |                     | 0                  |
| Less: Bonus Issue Of Share In Ratio 1:1              |                     | 0                   |                     | 0                  |
| Closing Balance                                      |                     | 16,87,42,000        |                     | 3,94,62,000        |
| <b>Profit &amp; Loss Account</b><br>Opening Balance  |                     | 1,33,55,789         |                     | 82,27,617          |
| Net Profit/ ( Net Loss) for the current period       |                     | 94,84,982           |                     | 51,28,172          |
| Closing Balance                                      |                     | 2,28,40,772         |                     | 1,33,55,789        |
| <b>TOTAL</b>                                         |                     | <b>19,15,82,772</b> |                     | <b>5,28,17,789</b> |

**Note 3****Short- term borrowings**

| <u>Particulars</u>                               | As at 31 March 2025 |                 | As at 31 March 2024 |                    |
|--------------------------------------------------|---------------------|-----------------|---------------------|--------------------|
| Unsecured Loans, considered goods from Directors |                     | 4,09,532        |                     | 1,33,48,344        |
| Unsecured Loans, considered goods from Corporate |                     | 0               |                     | 0                  |
| <b>TOTAL</b>                                     |                     | <b>4,09,532</b> |                     | <b>1,33,48,344</b> |

**Note 4****Trade Payables**

| <u>Particulars</u>            | As at 31 March 2025 |                  | As at 31 March 2024 |                     |
|-------------------------------|---------------------|------------------|---------------------|---------------------|
| Sundry Creditors for Purchase |                     | 64,38,340        |                     | 11,50,84,535        |
| Sundry Creditors for Expense  |                     | 27,70,969        |                     | 3,27,401            |
| Advances from Customer        |                     | 2,35,865         |                     | 0                   |
| <b>TOTAL</b>                  |                     | <b>94,45,174</b> |                     | <b>11,54,11,936</b> |

**Note. 5****Other Current Liabilities**

| <u>Particulars</u> | As at 31 March 2025 |               | As at 31 March 2024 |                 |
|--------------------|---------------------|---------------|---------------------|-----------------|
| <b>Secured</b>     |                     |               |                     |                 |
| TDS Payable        |                     | 39,215        |                     | 49,400          |
| TCS Payable        |                     | 10,997        |                     | 33,412          |
| GST Payable        |                     | 0             |                     | 66,589          |
| <b>TOTAL</b>       |                     | <b>50,212</b> |                     | <b>1,49,400</b> |

**Note.6****Short Term Provisions**

| <u>Particulars</u>       | As at 31 March 2025 |                  | As at 31 March 2024 |                  |
|--------------------------|---------------------|------------------|---------------------|------------------|
| Privision for Tax        |                     | 35,17,415        |                     | 19,59,945        |
| For outstanding Expenses |                     | 12,77,850        |                     | 24,88,065        |
| <b>TOTAL</b>             |                     | <b>47,95,265</b> |                     | <b>44,48,010</b> |

**Note. 8****Trade Receivables**

| <u>Particulars</u>                    | As at 31 March 2025 |                     | As at 31 March 2024 |                     |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Outstanding Less than 6 months</b> |                     | 10,72,16,268.37     |                     | 9,35,84,605         |
| Unsecured, considered good            |                     |                     |                     |                     |
| <b>Outstanding More than 6 months</b> |                     | 5,20,62,149.60      |                     | 2,07,93,812         |
| <b>TOTAL</b>                          |                     | <b>15,92,78,418</b> |                     | <b>11,43,78,416</b> |

Note.9

Cash & Cash Equivalents

| <u>Particulars</u>                                          | As at 31 March 2025 |                    | As at 31 March 2024 |                  |
|-------------------------------------------------------------|---------------------|--------------------|---------------------|------------------|
|                                                             |                     |                    |                     |                  |
| A. Cash on hand (as certified by a Director of the Company) |                     | 1,75,061           |                     | 1,30,982         |
| B Bank Balance                                              |                     | 1,10,07,330        |                     | 12,02,463        |
| <b>TOTAL</b>                                                |                     | <b>1,11,82,391</b> |                     | <b>13,33,445</b> |

Note.10

Short Term Loans & Advances

| <u>Particulars</u>                                       | As at 31 March 2025 |                     | As at 31 March 2024 |                     |
|----------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|                                                          |                     |                     |                     |                     |
| Short Term Loans & Advances( Unsecured, considered Good) |                     | 22,06,10,736        |                     | 9,66,79,000         |
| Advance from Supplier                                    |                     | 2,83,80,685         |                     | 2,76,47,518         |
| <b>TOTAL</b>                                             |                     | <b>24,89,91,421</b> |                     | <b>12,43,26,518</b> |

Note. 11

Other Current Assets

| <u>Particulars</u>      | As at 31 March 2025 |                    | As at 31 March 2024 |                    |
|-------------------------|---------------------|--------------------|---------------------|--------------------|
|                         |                     |                    |                     |                    |
| Tax Deducted At source  |                     | 22,93,757          |                     | 14,85,998          |
| Tax Collected At Source |                     | 75,425             |                     | 3,300              |
| Interest Receivable     |                     | 2,32,64,620        |                     | 2,16,08,237        |
| GST Receivable          |                     | 15,456             |                     | 0                  |
| Other Advances          |                     | 2,86,000           |                     | 2,70,000           |
| Preliminary Expenses    |                     | 31,93,248          |                     | 39,91,560          |
| <b>TOTAL</b>            |                     | <b>2,91,28,506</b> |                     | <b>2,73,59,096</b> |



Cin No: U74900MH2016PLC274726  
NOTE NO.7 OF DEPRECIATION ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD ENDED ON 31-03-2025

Amount in Rs.

|     |  | DEPRECIATION DURING THE PERIOD |  |             |  |  |  | NET BLOCK |  |
|-----|--|--------------------------------|--|-------------|--|--|--|-----------|--|
| SR. |  |                                |  | GROSS BLOCK |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |
|     |  |                                |  |             |  |  |  |           |  |



# A PLUS TRADLINK LIMITED

Cin No: U74900MH2016PLC274726

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ON

31st MARCH 2025

## Note. 13

### Revenue From Operations

| <u>Particulars</u>    | For the Financial year<br>2024-25 | For the Financial year<br>2023-24 |
|-----------------------|-----------------------------------|-----------------------------------|
| Gross Sales           | 19,94,09,020                      | 19,80,10,985                      |
| Commission            | 9,34,595                          | 14,67,306.0                       |
|                       | 20,03,43,615                      | 19,94,78,291                      |
| GST Collected         |                                   |                                   |
| TCS on Sales Of Goods |                                   |                                   |
| <b>Total</b>          | <b>20,03,43,615</b>               | <b>19,94,78,291</b>               |

## Note. 14

### Other Income

| <u>Particulars</u>                  | For the Financial year<br>2024-25 | For the Financial year<br>2023-24 |
|-------------------------------------|-----------------------------------|-----------------------------------|
| Interest on Fixed Deposit with Bank | 0                                 | 0                                 |
| Interest on Advances Given          | 1,65,22,519                       | 94,27,329                         |
| Interest on Income Tax Refund       |                                   | 7,660                             |
| Freight Charges                     | 10,000                            | 0                                 |
| Discount & Misc Income              | 4,440                             | 61,213                            |
| <b>Total</b>                        | <b>1,65,36,959</b>                | <b>94,96,202</b>                  |

## Note. 15

### Material Purchases

| <u>Particulars</u>          | For the Financial year<br>2024-25 | For the Financial year<br>2023-24 |
|-----------------------------|-----------------------------------|-----------------------------------|
| Purchased during the period | 19,32,19,672                      | 19,20,88,975                      |
| Loading/ Unloading Expenses | 11,61,540                         | 8,51,480                          |
| Freight Inward              | -                                 | 0                                 |
| Packing Charges             | -                                 | 0                                 |
| <b>Total</b>                | <b>19,43,81,212</b>               | <b>19,29,40,455</b>               |
| GST On Purchases            |                                   |                                   |
| Tcs on Purchases            |                                   |                                   |
| <b>Total</b>                | <b>19,43,81,212</b>               | <b>19,29,40,455</b>               |

## Note.16

### Changes in Inventories

| <u>Particulars</u>              | For the Financial year<br>2024-25 | For the Financial year<br>2023-24 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Opening Stock of Finished Goods | 0.00                              | 0.00                              |
| Closing Stock of Finished Goods | 0.00                              | 0.00                              |
|                                 | 0                                 | 0                                 |

## Note.18.

### Employee Benefit Expenses

| <u>Particulars</u>      | For the Financial year<br>2024-25 | For the Financial year<br>2023-24 |
|-------------------------|-----------------------------------|-----------------------------------|
| Directors' Remuneration | 15,72,500                         | 7,15,000                          |
| Salary Expenses         | 24,37,900                         | 34,00,000                         |
| Staff Welfare           | 2,44,494                          | 2,33,653                          |
| <b>Total</b>            | <b>42,54,894</b>                  | <b>43,48,653</b>                  |

**Note. 19****Finance Cost**

| <u>Particulars</u> | For the Financial year<br>2024-25 | For the Financial year<br>2023-24 |
|--------------------|-----------------------------------|-----------------------------------|
| Processing Fees    | 150                               | 0                                 |
| Interest on Loan   | 0                                 | 0                                 |
| <b>Total</b>       | <b>150</b>                        | <b>0</b>                          |

**Note. 20****Other Expenses**

| <u>Particulars</u>              | For the Financial year<br>2024-25 | For the Financial year<br>2023-24 |
|---------------------------------|-----------------------------------|-----------------------------------|
| Bank Charges                    | 1,770                             | 3,391                             |
| Audit Fees                      | 1,10,000                          | 1,30,000                          |
| Advertising Expense             | 25,200                            | 12,480                            |
| Conveyance Expenses             | 3,61,460                          | 5,02,250                          |
| Office Expenses                 | 2,66,030                          | 2,65,712                          |
| Repairs and Maintenance         | 1,71,000                          | 7,34,754                          |
| Office Rent                     | 3,20,000                          | 4,35,000                          |
| Retainership Charges            | 1,86,800                          | 1,07,941                          |
| Printing & Stationery           | 3,61,936                          | 4,93,900                          |
| Professional Fees               | 5,38,200                          | 71,600                            |
| Travelling Expense              | 6,60,031                          | 3,98,004                          |
| Preliminary expenses writtenoff | 7,98,312                          | 1,08,300                          |
| Miscellaneous Expenses          | 50,440                            | 21,705                            |
| Market Making Exp               | 1,00,000                          | 3,25,000                          |
| Telephone & Internet Charges    | 19,156                            | 3,918                             |
| Power & Fuel Expenses           | 71,900                            | 1,07,250                          |
| ROC Filing Charges              | 12,000                            | 42,400                            |
| Service Charges                 | 8,85,892                          | 2,63,602                          |
| Website Design Expense          | 6,436                             |                                   |
| Tax provision written off       | 51,637                            |                                   |
| Interest & Late Fees            | 26,898                            | 75                                |
| <b>Total</b>                    | <b>50,25,099</b>                  | <b>40,27,282</b>                  |

## **NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **I. BASIS OF ACCOUNTING**

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian "GAAP") under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under Section 133 of the Companies Act, 2013 read together with the paragraph 7 of the Companies (Accounts) Rules 2014. The Financial Statements have been prepared under the historical cost convention on an accrual basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve month) and other criteria set out in the Schedule III to the Act.

##### **II. USE OF ESTIMATES**

Preparation of financial statement in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosures of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in differences between the actual results and estimates could result in differences between the actual results and estimates which are recognized in future period.

##### **III. PROPERTY, PLANT AND EQUIPMENTS AND ITS DEPRECIATION**

Property, Plant and Equipment are carried at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Depreciation is provided pro rata for the period of use on Written Down Value basis as per the useful life of the assets prescribed under Schedule II of the Companies Act, 2013.

| Assets Classification | Useful Life |
|-----------------------|-------------|
| Computer              | 3 Years     |
| Furniture & Fixtures  | 10 Years    |
| Office Equipments     | 15 Years    |

##### **IV. INTANGIBLE ASSETS AND AMORTIZATION**

Intangible Assets are measured at acquisition cost less accumulated amortization of previous years until the applicability of schedule II of Companies Act 2013. Therefore no amortization has been considered due to the life of the intangible asset is more than ten years.



## **V. IMPAIRMENT OF ASSETS**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. The recoverable amount is recovered on the cash flows that are largely realizable from the asset which is considered for impairment. In cases where the carrying amount of the asset exceeds its recoverable amount or is nil, the asset is considered as impaired and the asset written down to the recoverable amount. The amount written off is reduced from the Cost of the Asset concerned and is Debited to the Profit and Loss Account under the head “Bad Debts Written Off “ or “Impairment of Assets” under Administrative and Other Expenses.

## **VI. INVESTMENTS**

Investments are classified into long-term investments as noncurrent investments.

### ***Non-Current Investment:***

Investments that are intended to be held for one year or more are classified as long-term investments. Non-Current Investment are carried at acquisition/ amortized cost. A Provision is made for diminution, other than temporary, in the value of Investment.

### ***Current Investment:***

Investments that are intended to be held for less than one year are classified as current investments. Current Investment are carried at the lower of cost or fair value on an individual basis.

## **VII. BORROWING COST**

Interest and other costs in connection with the borrowing of the funds made by the company from banks /Financial institutions. Borrowing costs are expensed in the period in which they have occurred and are charged to Profit & Loss Account.

## **VIII. REVENUE RECOGNITION**

Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and revenue can be reliably measured. Sales are recognized when significant risk and rewards of ownership of the goods have passed to the buyer which coincides with delivery and are recorded net of trade discounts GST. Interest income is recognized on time proportion basis taking into account the amount outstanding and the applicable rate.

## **IX. RETIREMENT AND OTHER EMPLOYEE BENEFITS**

### ***Gratuity:***

Gratuity liability would be considered only after the period when the Company would be covered under the Definition of Gratuity Act, 1972. The Gratuity liability is a defined benefit



obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability is so provided is paid to a Trust administered by the Company, which in turn invest in eligible securities to meet the liability as and when it accrues for payment in future. Actuarial gains / losses are immediately taken to the statement of Profit and Loss. Any shortfall in the value of assets over the defined benefit obligation is recognized as a liability with a corresponding charge to the Statement of Profit and Loss.

**X. LEAVE ENCASHMENT:**

The Company does not carry forward balance in Leave account as at the end of the Financial Year. The Balance, if any, at the end of the Financial Year is paid along with the Payroll. In case of resignation of an employee the leave salary is paid at the time of full and final settlement.

**XI. TAXATION**

Tax Expenses includes provision for current tax and deferred tax. Provision for Current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit note issued by Institute of Chartered Accountants of India ("ICAI"), the said asset is created by way of a credit to the Statement of Profit and Loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

**I. PROVISION AND CONTINGENCIES**

The company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**B. CONTINGENT LIABILITY**

In the opinion of the Management and on the basis of the Certificate provided there are no Contingent Liability and Commitments as on the date of signing the Financial Statement.



**C. AUDITORS REMUNERATION**

| Particulars | Period ended<br>31.03.2025 | Year ended<br>31.03.2024 |
|-------------|----------------------------|--------------------------|
| Audit Fees  | 100,000                    | 100,000                  |

**D. EARNING PER SHARE**

Basic Earnings Per Share (EPS) is computed by dividing the net profit for the year attributable to the equity shareholders, by weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per share are as stated below:

| Particulars                                                                      | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 |
|----------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Profit for the year                                                              | 94,84,982                             | 51,28,171                             |
| Weighted average number of Equity shares outstanding                             | 2,43,24,800                           | 2,43,24,800                           |
| Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share)                | <b>1.16</b>                           | <b>0.63</b>                           |
| stock options/ performance share schemes                                         | -                                     | -                                     |
| Weighted average number of Equity shares (including dilutive shares) outstanding | 2,43,24,800                           | 2,43,24,800                           |
| Earnings Per Share (Rs.) - Diluted (Face value of Re. 10 per share)              | <b>1.16</b>                           | <b>0.63</b>                           |

**E. EMPLOYEE BENEFITS**

Gratuity

The Company is presently not covered under the Payment of Gratuity Act 1972 since the employee strength is less than 10. Further none of the employee have completed Five years of continues service due to which Actuarial valuation has not been carried out.

Leave Salary

The Company has a leave policy in place and the payment of the credit leaves available of the employees are paid alongwith payroll in the month of March.



Due to the aforesaid reasons no provision made for leave salary during the financial year Actuarial gains/losses are immediately taken to the Statement of Profit & Loss.

**F. DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006**

As per the details available with the Company none of the dues are payable to the creditor who is covered under the MSMED Act, 2006.

**G. RELATED PARTIES DISCLOSURE**

As per Accounting Standard -18 issued by the Institute of Chartered Accountants of India the related parties' transactions are disclosed as under: -

**A) List of Related Parties: - (as Certified by Management)**

- i. Enterprises where control exists  
NA
- ii. **Key Management Personnel**
  - Mr. Ashok Shah Managing Director
  - Ms. Rajkumar Singh Director
  - Mrs. Purnima Badola Company Secretary

**B) Transactions during the year and balances outstanding as on 31<sup>st</sup> March, 2023 with related Parties were as follows:**

| Name               | Nature of Relationship | Transaction           | Amount    | Balance as at 31.03.2025 |
|--------------------|------------------------|-----------------------|-----------|--------------------------|
| Mr. Ashok Shah     | Director               | Short Term Borrowings | 69,83,422 | 1,17,37,532/-            |
| Mr. Rajkumar Singh | Director               | Short Term Borrowings | 5,55,000  | 5,20,312/-               |



- H. In the opinion of the Board current assets, Loans and Advances except to the extent stated specifically are approximately of the values based if realized in ordinary course of business.
- I. The Schedules referred to above are an integral part of Balance Sheet.



**For Choudhary Choudhary & Co.**

**BY ORDER OF THE BOARD OF THE DIRECTORS**

**Chartered Accountants**

**For AA Plus Tradelink Limited**

**Tanuja Mishra**  
**Partner**  
**Membership No. 136933**  
**Firm Reg. No. 002910C**

**SD/-**  
**Ashok Shah**  
**Managing Director**  
  
**DIN: 07427185**

**SD/-**  
**Rajkumar Singh**  
**Director**  
  
**DIN: 08670982**

**Place: Mumbai**  
**UDIN: 25136933BMILOJ6282**  
**Date: 29/05/2025**