

Trio Mercantile &  
Trading Limited

**23<sup>rd</sup> ANNUAL REPORT**  
**2024-2025**

**BOARD OF DIRECTORS:**

- |                      |                      |
|----------------------|----------------------|
| 1. Mr. Deepak Mehta  | Managing Director    |
| 2. Mr. Bhadresh Shah | Independent Director |
| 3. Mr. Nehul Chheda  | Independent Director |
| 4. Ms. Divya Poriya  | Independent Director |

**COMPANY SECRETARY:**

Miss. MEGHHA TRIVEDI (Till 10th December, 2024)  
Mr. CHETAN BOHRA (From 11th December, 2024)

**CFO:**

MR. HIREN KOTHARI

**AUDITORS:**

M/S BILIMORIA MEHTA & CO  
CHARTERED ACCOUNTANTS  
MUMBAI

**BANKERS:**

PUNJAB NATIONAL BANK

**REGISTERED OFFICE:**

613/B, MANGAL AARAMBH,  
NEAR MC DONALDS, KORA KENDRA,  
BORIVALI (WEST), MUMBAI - 400092,  
MAHARASHTRA  
CIN: L51909MH2002PLC136975

**REGISTRAR & TRANSFER AGENT:**

**MUFG INTIME INDIA PRIVATE LIMITED**  
(Formerly Link Intime India Private Limited)  
C 101, EMBASSY 247, L B S MARG,  
VIKHROLI (WEST), MUMBAI - 400083  
Phone : +91 022 49186000  
Email : [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)  
Website : [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

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## NOTICE

The Twenty Third Annual General Meeting of Trio Mercantile & Trading Limited will be held on **Tuesday, the 30th day of September, 2025 at 9.30 a.m.**, at **613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092, Maharashtra**, to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the Financial Year ended 31st March, 2025, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Deepak Mehta (Din: 00046696)** who retires by rotation and is eligible for re-appointment.
3. To re-appoint Statutory Auditors of the Company for a period of Five years and to fix their remuneration :

"RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with the companies (Audit & Auditors) Rules, 2014 (including any re-enactment or modification thereto) and such other applicable provision, if any, M/s Billimoria Mehta & Co. Chartered Accountants (FRN :101490w) be and is hereby re-appointed as the statutory Auditors of the Company for a further period of five years to hold office from the conclusion of this Annual General Meeting till the Conclusion of 28th Annual General Meeting. Remuneration shall be as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

**Special Business****4. Appointment of Secretarial Auditors.**

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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A(1A) of the Securities and Exchange Board of India (Listing Obligations and to Appoint Secretarial Auditor Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Shreya Shah, Practicing Company Secretaries, having ACS 39409/ CoP 15859, Peer Review No. 1696/2022 be and are hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years commencing from the financial year 2025-26 to 2029-30 i.e. from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company as required under the applicable laws and regulations, subject to ratification of their appointment by the members at every intervening Annual General Meeting, on such remuneration, excluding service tax, other applicable levies and out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

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

**RESOLVED** that in partial modification of earlier resolution passed at the Annual General Meeting of the Company held on 30.09.2022, and pursuant to the provisions of Section 197, 198, 199 of the Companies Act, 2013 ("the Act") read with Schedule V of the Act and rules made thereunder and other applicable provision(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and further pursuant to the recommendations of Nomination and Remuneration

Committee and Board of Directors of the Company, the approval of the Shareholders be and is hereby accorded to pay the following Minimum Remuneration to Mr. Deepak Mehta, Managing Director (DIN 00046696) with effect from 31.8.2025 till the remaining period of his tenure of office i.e., 11.02.2028:

**MINIMUM REMUNERATION:**

**BASIC SALARY :** Rs. 3,00,000/- (Rupees Three Lakhs only) per Year;

**RESOLVED FURTHER** that there shall be no other changes in the terms and conditions of appointment of the Managing Director during the current tenure of office, except the provision for Minimum Remuneration being made for the remaining period of his office from 31.8.2025 to 11.02.2028.

**RESOLVED FURTHER** that the aforesaid remuneration is payable not with standing the situation where the Company has no profits or its profits are inadequate during the relevant financial year.

**RESOLVED FURTHER** that draft Memorandum Under Section 190(1)(b) of the Companies Act, 2013, setting out the terms and conditions of the remuneration to Managing Director be and is hereby approved.

**Registered Office:**

613/B, Mangal Aarambh, Kora Kendra Road,  
Borivali (West), Mumbai - 400092, Maharashtra

Place : Mumbai

Date : 02.09.2025

**By Order of the Board**

Sd/-

**CHETAN BOHRA**

COMPANY SECRETARY

**NOTES**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE MEETING.**

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. A statement giving the relevant details of the Directors seeking re-appointment under Item No.2of the accompanying Notice, as required by Regulation 36(3)of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange is annexed herewith.
3. The Register of Members and Share Transfer Books of the Company will remain closed from, 24th September, 2025 to 30th September, 2025 (both days inclusive).
4. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
7. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
8. Notice of the AGM along with the Annual Report 2024-2025 is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any

Member has requested for a physical copy of the same. For Members who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website of the Company [www.triomercantile.com](http://www.triomercantile.com) for their download.

9. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to converting their holdings to dematerialized form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in case the shares are held by them in electronic form and to Link Intime India Private Limited (RTA) in case the shares are held by them in physical form.

#### 11. PROCEDURE AND INSTRUCTIONS FOR E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 executed by the company with the BSE, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Ltd (CDSL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

During the e-voting period, members of the company holding shares either in physical form or dematerialized form, as on the cutoff date i.e., September 23, 2025 may cast their votes electronically.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently. A copy of this notice has been placed on the website of the Company and the website of CDSL.

M/s J. B. Wala & Co., Chartered Accountant who is not in employment of the Company, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the Meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.triomercantile.com](http://www.triomercantile.com) and on the website of CDSL within two (2) days of passing of the resolution at the AGM of the Company and communicated to the BSE.

12. Nomination Facility: As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
13. Registration of email ID and Bank Account details: In case the shareholder's email ID is already registered with the Company log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/ Depositories or not updated the Bank Account mandate, the following instructions to be followed:

For receiving all communication (including Annual Report) from the Company electronically: In case of the Shares held in Physical mode and Demat mode: Members who have not registered

their email address and holding Equity Shares in Demat form are requested to register their e-mail address with the respective DPs and the Members holding Equity Shares in physical form may get their e-mail addresses registered with RTA of the Company by submitting Form ISR-1 (available on the website of the Company at [http://www.triomercantile.com/Shareholder\\_Information.html](http://www.triomercantile.com/Shareholder_Information.html) duly filled and signed alongwith requisite documents to [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)

14. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/ MIRSDPoD1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/ MIRSDRTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the RTA at <https://web.linkintime.co.in/KYC/index.html> view of the above we urge Members holding shares in physical form to submit the required forms alongwith the supporting documents on or before September 30, 2024. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank Details and Nomination are requested to contact their DPs.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING 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 commences on Saturday, September 27, 2025 at 9.00 a.m. and ends on Monday, September 29, 2025 at 5.00 p.m.. During this period, shareholders' of the company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 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 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi 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 cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi 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.</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 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.</li> </ol>
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.</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 Remote e-Voting 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 <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.
- (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; [triomtl@gmail.com](mailto:triomtl@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding 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 22 55 33

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 at toll free no. 1800 22 55 33

**ANNEXURE TO ITEMS 2 OF THE NOTICE**

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Regulation 36 (3) of the SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015)

Name of the Director	<b>Deepak Mehta</b>
Director Identification Number (DIN)	00046696
Date of Birth	<b>10-06-1969</b>
Nationality	<b>Indian</b>
Date of Appointment on Board	<b>12-02-2018</b>
Qualification	<b>BCom</b>
Shareholding	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	-
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Deepak Mehta is Member of Audit Committee & Stakeholders Relationship Committee of Trio Mercantile & Trading Limited
Brief Resume	Business Strategy
Nature of Expertise in Functional Areas	Mr. Deepak Mehta is a Commerce Graduate with more than 15 years of experience in Business management and planning and development of Business strategy. He was into core management of the Company in formulating various business policies and finalizing plan of actions.
Relationship with Other directors	He is not related to any Directors of the Company.
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Except the Trio Mercantile & Trading Limited Mr. Deepak Mehta is not holding directorship of a listed Company.  In a Company he is holding Membership in a Audit Committee and Stakeholders Relationship Committee.  He has not resigned in the past three years from any listed company.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.****Item No. 4:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on August 12, 2025, based on the recommendation of the Audit Committee, considered and recommended to the Shareholders of the Company for their approval of appointment of Shreya Shah, Practicing Company Secretaries, having ACS 39409/ CoP 15859, Peer Review No. 1696/2022, as the Secretarial Auditors of the Company.

The proposed appointment is for a term of five consecutive years, commencing from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting, subject to shareholder's approval.

**Brief Profile of Secretarial Auditors:-**

Ms. Shreya Shah is a member of Institute of Company Secretaries of India. She is Practicing Company Secretary with work experience of over 10+ years. She has excellent track record in providing specialized services in the areas of Corporate Law, matters including, but not limited to Incorporation of Company/LLP, Conversion of Company into LLP, FEMA related compliances General Corporate Compliances, Listing Compliances, ROC Compliances, etc

**Proposed Remuneration:-**

The Board, based on the recommendations of the Audit Committee proposed to pay fees of 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses, if any, in connection with the secretarial audit, for the first year of their tenure and such fees as may be determined by the Board for the subsequent year(s) of their tenure. The fees for services in the nature of certification and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board.

In addition to the foregoing, Shreya Shah may provide additional services as may be requested from time to time. The professional fee is subject to applicable taxes and reimbursement of out of pocket expenses, if any.

Pursuant to Section 204 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received written consent and a certificate from Shreya Shah, Practicing Company Secretaries, having Shreya Shah, Practicing Company Secretaries, having ACS 39409/ CoP 15859, Peer Review No. 1696/2022, confirming that they satisfy the criteria provided under Regulation 24A of the Listing Regulations and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Shah & Shah Associates, Practicing Company Secretaries, have confirmed that they hold a valid certificate issued by the Peer Review Board of ICSI.

The Board recommends the resolution set out at Item No. 4 of the accompanying Notice for the approval of the members by way of an Ordinary Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

**Item No. 5:**

Mr. Deepak Mehta, Managing Director of the Company is associated with the textile industry/ business for about 4 decades. Under his stewardship, the Company has grown from strength to strength and has achieved the status of one of the most reputed companies in the Mr. Deepak Mehta (DIN 00046696) was re-appointed as a Managing Director of the Company for a period of five years with effect from 31.8.2022 and his tenure of office ends on 30.8.2027.

Sri S V Alagappan was appointed as Managing Director of the Company for a period of Five (5) years w.e.f. 31.8.2022, after getting the required approvals. He was eligible for minimum remuneration for a period of 3 years commencing from 12.02.2023, in the absence or inadequacy of profits. The remuneration package was a fixed one and without any time-scale increment during the said period of 3 years. Hence it is necessary to fix his remuneration for the remaining period of his tenure (i.e., from 31.8.2025 to 11.02.2028)

The Board of Directors have proposed to fix the remuneration payable to Mr. Deepak Mehta for the period from 31.8.2025 to 11.02.2028 after considering the following grounds.

The services rendered by Mr. Deepak Mehta, for the sustenance and development of the Company over the tenure of Office, his leadership and understanding of the basics of the business, his dedicated micromanagement skills, have been instrumental in the development of the Company over the years.

The Board of Directors opined that his continued association would be beneficial for the future growth of the Company also.

As per the amended provisions of Section 197 read with Section II of Part II of Schedule V of the Companies Act, 2013, managerial remuneration may be paid without any ceiling limit with the approval of Shareholders by way of Special Resolution.

Based on the aforesaid facts, considering the progress made by the Company under his dynamic leadership and considering the industry benchmarks for the remuneration for similar position, the Board considered and fixed the remuneration payable to him with effect from 31.8.2025 to 11.02.2028, as recommended by Nomination and Remuneration Committee at their meeting held on 12.08.2025.

A copy of memorandum setting the terms and conditions of appointment of Managing Director is available at the Registered Office of the Company during business hours for inspection of members.

The Board of Directors recommend the Special Resolution as set out in this item of the Notice for approval of members.

Except Mr. Deepak Mehta, the appointee, none of the Directors and Key Managerial Personnel of the Company and their relative is concerned or interested financially or otherwise, in the resolution set out at Item No. 5.

## DIRECTORS' REPORT

To,  
The Members,  
**Trio Mercantile & Trading Ltd.**

Your Directors have pleasure in presenting their 23rd Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

**1. FINANCIAL RESULTS**

(Rupees in Hundred)

	<b>For the year ended March 31, 2025</b>	For the year ended March 31, 2024
Total Income from Operations	<b>236898.55</b>	324314.87
Finance Cost	<b>900.00</b>	1350.00
Depreciation	<b>256.76</b>	29.44
Profit before Taxation	<b>(5368.11)</b>	(21939.08)
Provisions for Taxes	<b>64.01</b>	70.36
Exceptional Items	-	-
Profit after Taxes	<b>(5432.11)</b>	(22009.44)
Balance brought forward	<b>(193598.87)</b>	(171589.43)
Prior Period	-	-
Earlier Year Taxes	-	-
Profit carried to Balance Sheet	<b>(205316.48)</b>	(193598.87)
Earnings per share	<b>(0.0080)</b>	(0.0324)

**2. Brief description of the Company's working during the year/State of Company's affair**

During the year income from operations was ₹ 236898.55 hundred compared to income from operations of ₹ 324314.87 Hundred during the previous financial year. The Loss was ₹ 5368.11 Hundred as compared to loss of ₹ 21939.08 Hundred during the previous financial year.

**3. Dividend**

The Directors do not recommend any Dividend for the Financial Year 2024-25.

**4. Reserves**

Company does not propose to transfer any amount to the General Reserve.

**5. Share Capital**

The paidup capital of the Company as on 31st March, 2025 was ₹ 13,58,732.08 hundred. During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares and shares under Employees Stock Option Scheme

**6. Directors and Key Managerial Personnel:**

In accordance with the provisions of the Act and the Articles of Association of the Company Mr. Deepak Mehta Managing Director of the Company retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

The Company has received declarations from the Independent Directors of the Company confirming that they meet criteria of independence as prescribed both under the act and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Section 2 (51) and 203 of the Act, the Key Managerial Personnel of the Company are Mr. Deepak Mehta, Managing Director, Mr. Hiren Kothari, Chief Financial Officer Ms. Meghha Trivedi, Company Secretary (Till 10th December, 2024) & Mr. Chetan Bohra, Company Secretary (From 11th December, 2024).

## 7. Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report is annexed as (Annexure-I)

None of the employee was drawing remuneration in excess of the limits set out in the terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Having regard to the provisions of the first proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company at the registered office of the Company and the same will be furnished on request.

## 8. Meetings

During the year Eight Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## 9. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of Audit, Nomination & Remuneration Committees.

The manner in which the evaluation has been carried out is explained as follows:-

Pursuant to the provisions of the Act and the SEBI Listing Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committees of the Board, by way of individual and collective feedback from Directors.

### The following were the Evaluation Criteria:

- a) For Independent Directors:
  - Knowledge and Skills
  - Professional Conduct
  - Duties, Role and Functions
  - Fulfillment of the Independence Criteria and their independence from the management
- b) For Executive Directors:
  - Performance as Team Leader/Member
  - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
  - Set Key Goals and Achievements
  - Professional Conduct and Integrity
  - Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

## 10. Remuneration Policy:

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of section 178 of the Companies Act, 2013, is available on our website, at [http://www.triomercantile.com/Policy\\_Code.aspx/remuneration%20policy](http://www.triomercantile.com/Policy_Code.aspx/remuneration%20policy)

There has been a changes in the policy in this period under review. We affirm that the remuneration paid to the directors is as per the terms laid out in the Remuneration Policy of the Company.

**11. AUDITOR AND AUDITORS' REPORT :-****STATUTORY AUDITORS**

M/s Bilimoria Mehta & Co., Chartered Accountants (FRN 101490W) appointed as Auditor of the Company, for a term of 5 (five) consecutive years, at the 18th Annual General Meeting held on 26th December, 2020 till the 23rd Annual General Meeting.

**Auditors' Report:**

The auditor's Report does not contain any qualification. Notes to accounts Auditors remarks in their report are self-explanatory and do not call for any further comments.

INTERNAL AUDITORS Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under, the Board has appointed **MEENAKSHI MANISH JAIN & ASSOCIATES (Firm Registration No. 145031 W)** as Internal Auditors.

**Secretarial Audit Report:**

In terms of Section 204 of the Act and Rules made there under, Shreya Shah, Practicing Company Secretary have been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure II to this report. The Report is self explanatory and our replies to comments are as follows:

Sr. No.	Qualification in Secretarial Audit Report	Management Comments
1	Section 179(3) of the Act read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014- Non-filing of e-Form MGT-14 for registering the Board Resolution passed for appointment of Internal Auditor for FY 24-25	There is no need to file the form as Internal Auditor is appointed on 14.11.2019 for long term and not for a fixed term so we do not need to file the form every year.

**12. Vigil Mechanism/Whistler Bowler Policy :**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Agreement a Vigil Mechanism/ Whistler Bowler Policy for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy/Whistler Bowler Policy has been uploaded on the website of the Company <http://www.triomercantile.com/download%5CWhistle%20Blower%20Policy.pdf>

**13. Risk management policy**

The Company has framed a Risk Management Policy to identify and access the key business risk areas and a risk mitigation process.

A detailed excise is being carried out that the organization faces such as strategic, financial, credit, market, liquidity, legal, regulatory and other risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

**14. Extract of Annual Return:**

The Annual Return as required under Section 92 and section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at [www.triomercantile.com](http://www.triomercantile.com)

**15. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

There is no material changes and commitments, affecting the financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statements relate the date of the report.



**16. Adequacy of Internal Financial Controls :**

The Company has adequate internal financial controls in place with reference to financial statements. These are continually reviewed by the Company to strengthen the same wherever required. The internal control systems are supplemented by internal audit carried out by an Internal Auditor and Statutory Auditor and periodical review by management. The Audit Committee of the Board addresses issues if any, raised by both, the Internal Auditors and the Statutory Auditors.

**17. Deposits**

Your Company has neither accepted nor renewed any deposit within the meaning of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 and the necessary rules made there under during the year ended 31st March, 2025.

**18. Particulars of loans, guarantees or investments under section 186:**

Details of Loans, Guarantees and Investments, if any covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

**19. Particulars of contracts or arrangements with related parties:**

All related party transactions done by the Company during the financial year were at arm's length and in ordinary course of business. All related party transactions were placed in the meetings of Audit Committee and the Board of Directors for their necessary review and approval. During the financial year your Company has not entered into any material transaction (as per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015) with any of its related parties which may have potential conflict with the interest of the Company at large. Disclosure pursuant to Accounting Standards on related party transactions have been made in the notes to the Financial Statements. To identify and monitor significant related party transactions Company has also framed a policy on the related party transactions and the same is available on the Company's website [http://www.triomercantile.com/Policy\\_Code.aspx](http://www.triomercantile.com/Policy_Code.aspx)

**20. Corporate Governance Certificate:**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 annexed with the report.

**21. Management Discussion and Analysis:**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2025.

**22. Disclosures:****Audit Committee:**

During the year Audit Committee comprises of Three Directors, two of whom are Non Executive and Independent Directors and one Director who is Promoter and Executive Director. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings.

**23. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The information as prescribed under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is as follows:

**A. Conservation Of Energy:**

The operations of your Company are not energy-intensive. However, adequate measures have been taken to ensure that there is optimum utilization of energy with no wastage, as far as possible.

**B. Technology Absorption And Research & Development:**

Your Company takes efforts to adapt latest technology and techniques, which helps it to be in competition.

**C. Foreign exchange earnings and outgo - Nil**

**24. Human Resources**

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide for the motivation of the employees.

**25. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**26. Obligation of Company under The Sexual Harassment of women at workplace (Prevention, Prohibition and redressal) Act, 2013**

There is no requirement of Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under as employees are below the threshold limit.

**27. Acknowledgements**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

By Order of the Board

**DEEPAK MEHTA**  
MANAGING DIRECTOR  
(DIN : 00046696)

**BHADRESH SHAH**  
DIRECTOR  
(DIN : 08028036)

**Registered Office:**

613/B, Mangal Aarambh,  
Kora Kendra Road, Borivali (West),  
Mumbai - 400 092.  
CIN : L51909MH2002PLC136975

Place : Mumbai  
Date : 02.09.2025

**ANNEXURE INDEX**

Annexure	Content
i.	Particulars of Employee
ii.	MR-3 Secretarial Audit Report

## ANNEXURE I

## Statement of Disclosure of Remuneration

**Statement of disclosure of remuneration under Section 197 of Companies Act, 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

## Particulars of employees

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given Below :

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-2025

Executive Directors	Total Remuneration	Ratio to Median Remuneration
Deepak Mehta	300000	2.174

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the Financial Year

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the Financial Year
Deepak Mehta	Nil
Meghha Trivedi	15 %
Hiren Kothari	Nil

3. The percentage increase in the median remuneration of employees in the financial year 2024-25 was 15%.
4. The Company had 2 permanent employees on the rolls of company as on March, 31, 2025;
5. The average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out of there are any exceptional circumstances for increase in the managerial remuneration; Nil

The Key parameters of remuneration availed is as per remuneration policy of the Company

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

*FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025*

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

The Members,

**TRIO MERCANTILE AND TRADING LIMITED**

613/B, Mangal Aarambh,  
Near Mcdonalds, Korakendra,  
Off S. V. Road, Borivali (W),  
Mumbai - 400092

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRIO MERCANTILE AND TRADING LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March 2025. Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, according to the provisions of:
  - (a) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; and
  - (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (d) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (iii) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
    - (iv) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
    - (v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("LODR Regulations, 2015")
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the audit period:
  - (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
  - (e) 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.
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment & External Commercial Borrowings were not applicable during the audit period;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion a dequate system and process exists in the company to monitor and ensure compliances with the provisions of general laws and there are no Laws and Regulations applicable specifically to the Company having regard to the sector/industry of the Company as identified and confirmed by the management.
5. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
  - (ii) Listing Agreement entered into by the Company with BSE Limited.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of

Section 179(3) of the Act read with Rule 8 of the Companies (Meeting of Board and its Powers) Rules, 2014- Non-filing of e-Form MGT-14 for registering the Board Resolution passed for appointment of Internal Auditor for FY 24-25

**I further report that** compliances of finance and tax laws and maintenance of financial records and books of accounts have not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals.

**I further report that:**

1. The Board of Directors of the Company is constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, no changes in the composition of the Board of Directors took place.
2. 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.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audit period, no event occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Mumbai  
Date: 02.09.2025

Sd/-  
**SHREYA SHAH**  
Practising Company Secretary  
ACS No.: 39409/CoP No.: 15859  
UDIN: A039409G001127870  
Peer Review Certificate No.: 1696/2022

**Note:** This report is to be read with my letter of even date which is annexed as **ANNEXURE-A**, which forms an integral part of this report.

**ANNEXURE - A**

To,  
The Members,  
**TRIO MERCANTILE AND TRADING LIMITED**  
613/B, Mangal Aarambh, Near Mcdonalds,  
Korakendra, Off S. V. Road, Borivali (W),  
Mumbai-400092

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**SHREYA SHAH**

Practising Company Secretary

ACS No.: 39409/CoP No.: 15859

UDIN: A039409G001127870

Peer Review Certificate No.: 1696/2022

Place: Mumbai

Date: 02.09.2025

**MANAGEMENT DISCUSSION ANALYSIS REPORT**

- 1) **Financial Performance :-** During the year ended on 31st March, 2025 company's performance was challenging and turnovers was down when compared to previous year. Company is facing serious market problem as downward trend in business still persists.
- 2) **Material Developments in Human Resources :-** Human Resources are facing new technology challenges day by day. All repetitive works is being replaced by Machine technology. Artificial Intelligence has totally shaken many industries and industry will witness more such dynamics in days to come. Now everyone has to upgrade themselves by more studies and trainings.
- 3) **Industry Structure & Redevelopment :-** Market is witnessing new business challenges in many sectors of industries. New onslaught by technology is making traditional business difficult to survive. New competition and dynamism is forcing old players out of market. Daily improvements and up gradation has become need of the hour.
- 4) **Segment wise performance :-** Company is in trading sector and in investment business. Company continues to face tough competition from unorganized sector in trading business. The main reason is high cost of GST rates which has put organized sector in deep trouble unorganized sector.  
However, government has to seriously improve the scenario by bringing GST rates at reasonable level. Company is doing reasonable good in other sector.
- 5) **Opportunity & Threats :-** Country faced huge challenges due to disturbances at borders. Government spending on defense sector will increase. Inflation is also rising. The world is facing war threats. The situation remains challenging.
- 6) **Further outlook :-** World is facing new challenges from New Geo Political reasons are emerging and there is hope that peace will be restored. Economic conditions are depending on world politics. US is putting tariff and new economic war has been forced on the country. Self Reliance has become very important tool for any country nowadays.
- 7) **Internal Control Systems and their adequacy :-** Company is having adequate internal control systems. Audit committee also monitors internal control systems periodically. Board is also ensuring proper internal control systems from time to time.
- 8) **Risk & Concern :-** As inflation is a challenge RBI is reluctant to decrease interest cost. High input costs is worrisome and its is affecting business prospects of the company.
- 9) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous year financial year) in key financial ratios, along with detailed explanations therefore, including :

Particulars	2024-25	2024-24	% Variance	Reason of Variance
Current Ratio	1.93	2.26	-15%	Reduction in current assets due to write-off of Advances.
Debt- Equity Ratio	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A
Return on Equity Ratio	(0.00)	(0.01)	-75%	Due to decrease in Revenue from operations
Inventory turnover ratio	7.01	0.26	2567%	Due to increase in revenue from operations.
Trade receivables turnover ratio	N/A	N/A	N/A	N/A
Trade payables turnover ratio	N/A	N/A	N/A	N/A
Net capital turnover ratio	0.12	0.01	1594%	Due to decrease in Revenue from operations
Net profit ratio	(0.03)	(0.09)	-63%	Due to decrease in Revenue from operations
Return on Capital employed	(0.003)	(0.010)	-75%	Due to decrease in Revenue from operations
Return on investment	N/A	N/A	N/A	N/A

- 10) Details of any change in Return on Networth as compared to the immediately previous financial year along with a detailed explanation thereof.

**Return of Networth**

Annual Net worth of the company / shareholders equity capital

Annual Net worth

Total Revenue  
-2524933.485  
2385921.04  
-105.82

Total Liabilities  
-2408833.82  
2397638.65  
-112.65

## REPORT ON CORPORATE GOVERNANCE

As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, a separate Report on Corporate Governance is given below for the financial year ended on March 31, 2025 along with certificate of Auditors of the Company.

**COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Your Company conducts its affairs in a fair, transparent and professional manner. Your Company has always followed fair business and corporate practices. The Company believes that adherence of good corporate governance is a milestone for survival and longterm growth.

**1. BOARD OF DIRECTORS****a. Composition:**

The Board of Directors consists of professionals drawn from diverse fields. The majority of Directors on the Board are Non Executive Directors. The day-to-day management is conducted by the Managing Director. The office of the Managing Director is subject to the supervision and control of the Board of Directors of the Company. As on 31st March 2025, the Board comprises of 4 Directors whose composition is given below:

The Profiles of Director can be found on <http://www.triomercantile.com/management.html>:

Sr. No.	Name of the Director	Category of Directorship	Directorship in other Companies (Other than Trio Mercantile & Trading Limited(*)	No. of Committee positions held (Other than Trio Mercantile & Trading Limited)		Directorship in Listed Entity (Other than Trio Mercantile & Trading Limited) (Category of Directorship)
				Chairman	Member	
1	Mr. Bhadresh Shah	Independent-Non Executive	-	-	-	
2	Mr. Nehul Chheda	Independent- Non Executive	-	-	-	
3	Mr. Deepak Mehta	Executive Director	-	-	-	
4.	Ms. Divya Poriya	Independent, Non Executive	--	-	-	

None of the Directors on the Board is a Member of more than ten committees and Chairman of more than five committees across all Companies in which they are Directors.

Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered.

\* Excludes Alternate Directorships, Directorship in Indian Private Limited Companies and Foreign Companies and Membership of Managing Committees of various bodies.

**b. Details of Meetings Held:**

During the financial year 2024-2025 8 (Eight) Board Meetings were held viz. 10th May, 2024 30th May, 2024 12th August, 2024 2nd September, 2024 14th November, 2024 10th December, 2024 13th February 2025 19th March, 2025.

The attendances of the Directors at these meetings are given below:

Name of the Director	Designation	Attendance in Board Meetings during 2024-25	Presence in last Annual General Meeting
Mr. Deepak Mehta	Managing Director	8	Yes
Mr. Bhadresh Shah	Director	8	Yes
Mr. Nehul Chheda	Director	8	Yes
Mrs. Divya Poriya	Director	8	Yes

Mr. Hiren Kothari attended Annual General Meeting in the capacity of CFO and shareholder of the Company.

**c. Board Procedure:**

A detailed agenda is sent to each Director in advance of Board Meetings. The Board members are free to recommend inclusion of any matter in the agenda for discussion. To enable the Board to discharge its responsibilities effectively, the Managing Director apprises the Board at every meeting of the overall performance of the Company.

- d. The details of the familiarization program of the Independent Directors are available on the website of the Company(<http://www.triomercantile.com/Policies.aspx>)



- e. Independent Directors are non-executive directors under Regulation 16(1)(b) of the SEBI Listing Regulations read with section 149(6) of the Act alongwith rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- f. The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:
- Leadership / Operational experience
  - Strategic Planning
  - Industry Experience, Research & Development and Innovation
  - Financial, Regulatory / Legal
  - Corporate Governance
- g. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is proven leader in running a business that is relevant to the Company's Business or is a proven academicians in the field relevant to the Company's business.

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Deepak Mehta	<ul style="list-style-type: none"> <li>● Leadership / Operational experience</li> <li>● Strategic Planning</li> <li>● Industry Experience, Research &amp; Development and Innovation</li> <li>● Financial, Regulatory / Legal</li> <li>● Corporate Governance</li> </ul>
Bhadresh Shah	<ul style="list-style-type: none"> <li>● Leadership / Operational experience</li> <li>● Strategic Planning</li> <li>● Industry Experience, Research &amp; Development and Innovation</li> <li>● Financial, Regulatory / Legal</li> <li>● Corporate Governance</li> </ul>
Nehul Chheda	<ul style="list-style-type: none"> <li>● Leadership / Operational experience</li> <li>● Strategic Planning</li> <li>● Industry Experience, Research &amp; Development and Innovation</li> <li>● Financial, Regulatory / Legal</li> <li>● Corporate Governance</li> </ul>
Divya Poriya	<ul style="list-style-type: none"> <li>● Leadership / Operational experience</li> <li>● Corporate Governance</li> </ul>

## 2. BOARD EVALUATION MECHANISM

The details of Board evaluation forms part of the Directors' Report.

## 3. AUDIT COMMITTEE

### a. Composition:

As on 31st March, 2025; Audit Committee comprises of Three Directors, two of whom are Non-Executive and Independent Directors and one Director who is Executive Director. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings. The quorum of the Audit Committee is two members. The Company Secretary acts as Secretary to the Committee.

The Minutes of the Audit Committee Meetings are noted by the Board of Directors at the subsequent Board Meeting.

**Details of Audit Committee:**

Name of the Director	Position	Category
Mr. Bhadresh Shah	Chairperson	Non- Executive Independent Director
Mr. Nehul Chheda	Member	Non- Executive Independent Director
Mr. Deepak Mehta	Member	Executive Director

**b. MEETING AND ATTENDANCE DURING THE YEAR**

During the year, Four Audit Committee meetings were held viz; 30th May, 2024, 12th August, 2024 14th November, 2024 & 13th February, 2025.

Name of the Director	No. of Audit Committee Meetings held	No. of Audit Committee Meetings attended
Mr. Nehul Chheda	4	4
Mr. Bhadresh Shah	4	4
Mr. Deepak Mehta	4	4

**c. Terms of Reference:**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company. The committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's financial statements, the appointment, independence and performance of the statutory auditors, the performance of internal auditors and the Company's risk management policy.

The terms of reference of the Committee aligned with the terms of reference provided under section 177(4) of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**4. NOMINATION AND REMUNERATION COMMITTEE****a. Composition:**

Nomination and Remuneration Committee comprises 3 members who are Non Executive and Independent. All the Directors possess knowledge of corporate finance, accounts and company law. An Independent, Non Executive Director acts as Chairman of the Committee Meetings.

**Details of Nomination and Remuneration Committee**

Name of the Director	Position	Category
Mr. Nehul Chheda	Chairman	Non- Executive, Independent Director
Mr. Bhadresh Shah	Member	Non- Executive, Independent Director
Mrs. Divya Poriya	Member	Non- Executive, Independent Director

**b. MEETING AND ATTENDANCE DURING THE YEAR**

During the year, Four Nomination and Remuneration Committee were held viz; 30th May, 2024, 12th August, 2024 10th December, 2024 & 13th February, 2025

Name of the Director	No. of Nomination and Remuneration Committee Meetings held	No. of Nomination and Remuneration Committee Meetings attended
Mr. Bhadresh Shah	4	4
Mr. Nehul Chheda	4	4
Mrs. Divya Poriya	4	4

**c. Terms of Reference:**

Nomination and Remuneration Committee governed by terms of reference which is in accordance with the regulatory requirements mandated under Companies act, 2013. The terms of reference are as follows:

- ❖ 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. The policy should ensure that the remuneration is reasonable and sufficient to attract, retain and motivate Directors of a quality required to run the Company successfully, the remuneration and performance are suitably benchmarked and the remuneration is a balance of fixed pay and incentives required to achieve the periodic performance objectives.

- ❖ Identifying persons qualified to be Directors/Senior management as per the criteria and recommend their appointment/removal to the Board and evaluate every Director's performance (including Independent Directors).
- ❖ Devising policy on Board diversification
- ❖ Remuneration payable to Directors
- ❖ Managerial Remuneration

**d. Performance evaluation criteria for independent directors:**

The performance evaluation criteria for Independent Directors are disclosed in the point no. 9 of the Board's Report.

**e. Remuneration to the Executive Director:**

The remuneration may be paid to Executive Director on recommendation of the Nomination & Remuneration Committee and on approval of the Board of Directors, in the Board meeting and subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, if necessary. The remuneration may be fixed considering various factors such as qualifications, experience, expertise, prevailing remuneration in the corporate world and the financial position of the Company. The remuneration comprises of basic salary, perquisites and allowances, contribution to provident fund and other funds.

**f. REMUNERATION TO THE EXECUTIVE DIRECTOR & NON- EXECUTIVE DIRECTOR AND KMP FOR THE YEAR ENDED 31ST MARCH 2025:**

Name of the Director / KMP	Sitting Fees	Fixed Salary	Perquisite	Variable	Bonus	Total (Amount in Rs.)
Mr. Deepak R. Mehta	-	300000	-	-	-	300000
Mr. Bhadresh Shah	6000	-	-	-	-	6000
Mr. Nehul Chheda	6000	-	-	-	-	6000
Mrs. Divya Poriya	6000	-	-	-	-	6000
Mr. Hiren Kothari (CFO)	-	600000	-	-	-	600000
Ms. Meghha Trivedi (Company Secretary) (Till 10th Dec., 2024)	-	610765	-	-	-	610765
Mr. Chetan Bohra (Company Secretary) (From 11th Dec., 2024)		80,000				80000

There is no performance linked incentive payable to any of the Directors of the Company.

**g. Shares held by Non-Executive Directors as on 31st March, 2025:**

No Directors hold any shares in the company.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee of the Company as on 31st March, 2025 comprises of Three (3) members chaired by Mr. Bhadresh Shah Independent, Non Executive Director. The Committee normally deals with various matters relating to:

- Transfer or transmission of shares.
- Issue of Duplicate, Consolidated and Split Share Certificate.
- Investor grievances and redressal thereof and improvement of Investors Relations

- Attending to the queries /complaints relating to shareholders forwarded by the Stock Exchanges, Securities & Exchange Board of India, Ministry of Corporate Affairs.

Two meetings of Stakeholders' Relationship Committee were held during financial year 2024-2025 viz. 2nd September, 2024 & 13th February 2025. All the members were present in the meeting.

**a. Composition:**

As on 31st March, 2025 the committee comprises of the following members:

Name of the Director	Position	Category
Mrs. Divya Poriya	Chairman	Independent, Non-Executive
Mr. Bhadresh Shah	Member	Independent, Non-Executive
Mr. Deepak Mehta	Member	Executive Director

**b. Status of Investor Complaints**

The Company had received No complaints during the year from the shareholders.

**c. Name and Designation of Compliance Officer:**

Ms. Meghha Trivedi

Company Secretary and Compliance Officer (Till 10th December, 2024)

Mr. Chetan Bohra

Company Secretary and Compliance Officer (From 11th December, 2024)

Independent Directors Meetings(IDs):

A meeting of the Independent Directors was held on 28th February, 2025, to discuss the performance of Non-Independent Directors, evaluation of performance of the Chairman and the evaluation of the quality, content and timelines of flow of information between management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

**Performance evaluation of Board:**

The performance evaluation criteria for Independent Directors are disclosed at point no. 9 of the Board's Report.

**8. Shareholder Information**

**a. Next Annual General meeting :**

**Date** : 30th September, 2025  
**Time** : 9.30 am  
**Venue** : 613/B, Mangal Aarambh, Kora Kendra  
 Borivali (West), Mumbai - 400092

**b. Financial Calendar** : 1st April, 2025 to 31st March 2026

(Tentative schedules of For the year 2025-2026, quarterly un-audited/annual the declaration of results audited results shall be announced by: for the F.Y. 2025-2026)

**First Quarter** : 14th August, 2025  
**Second Quarter / Half Yearly** : 14th November, 2025  
**Third Quarter / Nine Months** : 14th February, 2026  
**Fourth Quarter / Annual** : 30th May, 2026 (Audited).

**c. Book Closure** : The register of Members and The Share transfer books of the company shall remain closed from 24th September, 2025 to 30th September, 2025 (both days Inclusive).

**d. Listing on Stock Exchanges** : The Equity Shares of the Company are listed over the Bombay Stock Exchange Limited (BSE).

**e. Stock Code:**

Particulars	No. of shares held
Bombay Stock Exchange Ltd	Scrip Code: 534755. Scrip ID: TRIOMERCANTILE
ISIN	INE234G01022

## f. General Body Meeting

## i. Annual General Meetings

## I Details of the last Three Annual General Meetings

Financial Year	Location	Date	Time	No. of Special Resolutions passed
2021-2022 (20th AGM)	613/B, Mangal Aaarambh, Kora Kendra, Borivali (West), Mumbai - 400 092.	30th September, 2022.	10.00 A.M.	Four
2022-2023 (21st AGM)	613/B, Mangal Aaarambh, Kora Kendra, Borivali (West), Mumbai - 400 092.	30th September, 2023.	09.30 A.M.	Two
2023-2024 (22nd AGM)	613/B, Mangal Aaarambh, Kora Kendra, Borivali (West), Mumbai - 400 092.	30th September, 2024.	09.30 A.M.	Two

All the Special Resolutions at the 20th 21st & 22nd Annual General Meeting were passed through and physical ballot cast at the AGM.

## ii Extra Ordinary General Meeting :

No Extra Ordinary General Meetings held during last Three years.

## iii. Postal Ballot : No Postal Ballot Meetings were held during year.

## g. Shares in Physical / Demat form as on 31st March, 2025 :

Particulars	No. of shares held	% of shares held
Physical Form	764180	1.12
Demat Form	67172424	98.88

## h. Market Price Data:

Monthly high and low quotations of shares traded at Bombay Stock Exchange Limited (BSE) during the financial year 2024-2025 were:

	BSE		SENSEX	
	High	Low	High	Low
	(Rs.)	(Rs.)		
Apr 24	1.23	0.90	75124.28	71816.46
May 24	1.17	0.93	76009.68	71866.01
Jun 24	1.19	0.97	79671.58	70234.43
Jul 24	1.19	1.01	81908.43	78971.79
Aug 24	1.20	1.00	82637.03	78295.86
Sep 24	1.25	1.00	85978.25	80895.05
Oct 24	1.26	1.00	84648.40	79137.98
Nov 24	1.19	0.96	80569.73	76802.73
Dec 24	1.27	1.01	82317.74	77560.79
Jan 25	1.25	1.00	80072.99	75267.59
Feb 25	1.32	0.90	78735.41	73141.27
Mar 25	1.23	0.85	78741.69	72633.54

## i. Distribution of Shareholding as on 31st March, 2025:

No of Shares	No of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1	2	3	4	5
1 to 500	7515	61.0926	874482	1.2872
501 to 1000	1632	13.2672	1292260	1.9022
1001 to 2000	1068	8.6822	1621557	2.3869
2001 to 3000	470	3.8208	1203039	1.7708
3001 to 4000	255	2.073	902502	1.3284
4001 to 5000	259	2.1055	1217236	1.7917
5001 to 10000	429	3.4875	3184679	4.6877
10001 to 9999999999	673	5.4711	57640849	84.8451
<b>TOTAL</b>	<b>12301</b>	<b>100</b>	<b>67936604</b>	<b>100</b>

## j. Share Transfer System :

In term of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1,2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of Equity Shares in electronic form are effected through the depositories with no involvement of the Company. Your Company has constituted a Stakeholders Relationship Committee to look after the proper administration of all the work and approve matters in relation to the Share Transfer Procedure. The Committee has been constituted to work in the best interest of the Shareholders of the Company along with The Registrar and Share Transfer Agents of the Company, M/s MUFG Intime India Pvt. Ltd. and recommends measures for the overall improvement in the quality of investor services.

## k. Registrar and Transfer Agents:

**MUFG Intime India Private Limited**

(Formerly Link Intime India Private Limited)

C 101, Embassy 247, L B S Marg,

Vikhroli (West), Mumbai - 400083

Phone: +91 022 49186000

Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Website : [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## l. Registered Office Location of the Company

613/B, Mangal Aarambh, Kora Kendra,

Borivali (West), Mumbai - 400092. Maharashtra

CIN : L51909MH2002PLC136975

Tel.: 022-28335999

Website: [www.triomercantile.com](http://www.triomercantile.com)

## m. Means of Communication :

The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchanges immediately within 30 minutes, after these are approved by the Board. These are widely published in Business TheFinancial Express and Mumbai Lakshdeep (Mumbai Edition- Marathi).

These results are simultaneously posted on the website of the Company at [www.triomercantile.com](http://www.triomercantile.com) and also uploaded on the website of the Bombay Stock Exchange of India Ltd.

## n. Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

## o. list of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit program or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.-Nil

**p. Management Discussion and Analysis:**

Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters as specified under regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**q. Disclosures**

**a. Related party transactions**

The Company has entered into related party transactions as set out in the notes to accounts, which are not likely to have conflict with the interest of the Company. The details of all significant transactions with related parties are placed before the Audit Committee.

The Board has approved a policy for related party transactions which have been uploaded on the Company's website.

**b. No Penalty or Strictures**

No penalty or stricture has been imposed on the Company by the Stock Exchange or SEBI or any other Statutory Authority, on any matter related to the capital markets during the last 3 years.

**c. Whistle Blower Policy:**

The Company has a Whistle Blower Policy to deal with any complaint relating to fraud and other financial irregularities and no personnel has been denied access to the audit committee to report to any issues. Whistle Blower policy has been uploaded on the website of the Company at <http://www.triomercantile.com/download%5CWhistle%20Blower%20Policy.pdf>

**d. Details of Compliance with Mandatory requirements and adoption of the Non-Mandatory requirements:**

**Compliance with Mandatory Requirements**

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Auditors' certificate on corporate governance is annexed to this Report.

Company has also made the necessary disclosures as required in sub-para (2) to (10) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

**Compliance with Discretionary Requirements**

**i. Shareholder Rights:**

The quarterly and half yearly results are not being sent to the personal address of the Shareholders as the quarterly results of the Company are published in the press and the results are posted on the website of BSE ([www.bseindia.com](http://www.bseindia.com)); and also on Company's website <http://www.triomercantile.com>

**ii. Other Non Mandatory requirements:**

Adoptions of other non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 are being reviewed by the Board from time to time.

**e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

Company has not raised shares through preferential allotment during the year.

**f. Non Debarment or Non-disqualification of Directors:**

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Securities and Exchange Board of India or the

Ministry of Corporate Affairs or any such Statutory Authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

- g. **Where the Board had not accepted any recommendation of any Committee of the Board is mandatorily required, in the relevant financial year, details and the reasons for such no acceptance.**

The Board has accepted the recommendations of all the Committees during the year 2024-25.

- h. **Total fee for all services paid by the listed entity to the Statutory Auditor:**

M/s. Bilimoria Mehta & Co, Chartered Accountant (FRN : 101490W) has been appointed as Statutory Auditor of the Company.

Service as Statutory Auditor - Rs. 65,000/-

- i. **Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

There is no requirement of Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made there under as employees are below the threshold limit.

- a. Number of Complaints filed during the year: Nil
- b. Number of Complaints disposed of during the financial year: Nil
- c. Number of complaints pending as on end of the financial year: Nil

- j. **disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount;**

## 9. Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013.

## 10. Risk Management

Business risk evaluation and management is an ongoing process with the Company. The Audit Committee and the members of the Board are informed about the risk assessment and minimization procedures.

## 11. Code of Conduct

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the Companies act, 2013, the Company has framed and adopted a Code of conduct and ethics for Directors and Senior Management. The code has been circulated to all the members of the Board and Senior Management and the same has been put on the Company's website [www.triomercantile.com](http://www.triomercantile.com). The Board members and senior management have affirmed their compliance with the code of conduct and a declaration signed by the Managing Director is given below:

"It is hereby declared that the Company has obtained from all members of the Board and senior management affirmation that they have complied with the code of conduct for directors and senior management of the Company for the year 2024-2025."

**DEEPAK MEHTA**  
Managing Director

## 12. CEO/CFO Certification

Pursuant to the regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Managing Director and Chief Financial Officer have issued a certificate to the Board, for the year ended 31st March, 2025.

## 13. Disclosures with respect to demat suspense account / unclaimed suspense account

The Company doesn't have any shares in demat suspense account.



**INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED).**

To

The Members

**Trio Mercantile and Trading Limited**

- 1) The accompanying Corporate Governance Report prepared by **Trio Mercantile and Trading Limited** (here in after the "Company"), contains details as stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2025. This report is required by the Company for annual submission to the Stock Exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

- 2) The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- 3) The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**Auditor's Responsibility**

- 4) Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the company has complied with specified requirements of the Listing Regulations referred to paragraph 1 above.
- 5) We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Notes on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants (ICAI). The Guidance Note on Reports or Certificates on Special Purposes require that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on quality control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information and other assurance and related services engagements.
- 7) The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
- 8) The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the company taken as a whole.

**Opinion**

- 9) Based on the procedure performed by us as referred in the paragraph number 7 and 8 above, and according to the information and explanation given to us, we are of the opinion that the company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March 2025, referred to in paragraph 1 above.

**Other matters and Restriction on Use**

- 10) This report 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.
- 11) This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**FOR BILIMORIA MEHTA & CO.**

**CHARTERED ACCOUNTANTS**

Firm Registration Number: 101490W

**JALPESH VORA**

Partner

Place : Mumbai

Date : 2nd September, 2025

Membership No. 106636

UDIN : 25106636BMLMPY8015

**CEO (MANAGING DIRECTOR) / CFO CERTIFICATION**

The Managing Director of the Company gives annual certification of financial reporting and internal controls to the Board in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Managing Director and CFO gives quarterly certification on financial results while placing the financial results before the Board in compliance of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The annual certificate given by the Managing Director and CFO is published in this Report.

**CEO (MANAGING DIRECTOR) & CFO CERTIFICATION**

To

The Board of Directors

**Trio Mercantile & Trading Limited**

Mumbai

We Deepak Mehta, Director and Hiren Kothari CFO of Trio Mercantile & Trading Limited hereby certify that

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of their knowledge and belief:
  - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) These statements together present a true and fair view of the company's affairs and are in Compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee
  - i) there are no Significant changes in internal control over financial reporting during the year;
  - ii) there are no Significant changes in accounting policies during the year
  - iii) there are no Instances of significant fraud of which we have become aware

Place : Mumbai

Date : 16th May, 2025

**DEEPAK MEHTA**

Director

**HIREN KOTHARI**

Chief Financial Officer

# CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
TRIO Mercantile and Trading Limited  
CIN: L51909MH2002PLC136975  
613/B, Mangal Aarambh, Near McDonalds', Korakendra,  
Off S. V. Road, Borivali (W), Mumbai 400092

I have examined following documents for the purpose of issuing this Certificate-

- i. Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii. Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "the relevant documents") of Trio Mercantile and Trading Limited, bearing Corporate Identification Number (CIN) - L51909MH2002PLC136975, having its registered office at 613/B, Mangal Aarambh, Near McDonalds', Korakendra, Off S.V.Road, Borivali (W), Mumbai 400092(hereinafter referred to as "the Company") to the Board of Directors of the Company ('the Board') for the Financial Year 2024-25 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal [www.mca.gov.in](http://www.mca.gov.in) and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31st March 2025, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority:

Sr. No.	Name of the Director	DIN	Date of appointment <sup>1</sup>
1	Deepak Ratilal Mehta	00046696	12/02/2018
2	Bhadresh Rasiklal Shah	08028036	14/12/2017
3	Nehul Chheda Azad	08075432	12/02/2018
4	Divya Girish Poriya	08160358	30/05/2018

<sup>1</sup>the date of appointment is as per the MCA Portal

I further state that such compliance 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.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2025.

**SHREYA SHAH**

Practicing Company Secretary

ACS No.: 39409/CoP No.: 15859

UDIN: A039409G001127903

Peer Review Certificate No.: 1696/2022

Place : Mumbai  
Date : 02.09.2025

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
TRIO MERCANTILE AND TRADING LIMITED

## Report on the Financial Statements

## Opinion

1. We have audited the accompanying Ind AS financial statements of **Trio Mercantile and Trading Limited** ("the Company"), which comprise the Balance Sheet as of March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view except for complying with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as "the Account Rules") of having an accounting software with the feature of audit trail for maintaining of books of accounts, in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss for the year and other comprehensive income), its cash flows and changes in equity for the year ended on that date.

## Basis for opinion

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

## Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>External Confirmations</b></p> <p>Positive external confirmation request was sent through electronic mode. Most confirmations for the same were not received. The Company seeks and had sought confirmations from vendors and customers during the year.</p> <p>In such events, we auditors performed alternative audit procedures.</p> <p>This matter is considered to be key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <p>Revised assessed risk and modify our audit procedures to mitigate these risks;</p> <p>Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.;</p> <p>Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions;</p> <p>Performed alternative audit procedures like</p> <p>For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts;</p> <p>For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors and subsequent payments</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p><b>Carrying value of Receivables</b></p> <p>As at March 31, 2025, receivables constitutes Nil of total assets of the Company. The Company is required to regularly assess the recoverability of its Receivables.</p> <p>Recoverability of Receivables was highly significant to our audit due to the value of amounts which also represents significant portion of the Company's working capital.</p> <p>Expected credit loss involves judgement as it must reflect information about past events, current conditions and forecasts of future conditions, as well as the time value of money. Management has made provision for expected credit loss NIL.</p>	<p><b>Principal Audit Procedures</b></p> <p>Tested the ageing of trade receivables and receipts subsequent to the year-end;</p> <p>Evaluated Management's assessment of the current financial situation of the major entities whose balances are receivable as at the year-end.</p> <p>Assessed the Company's expected credit loss calculations made in determining the recoverable amount.</p> <p>Sent and obtained confirmations for major parties possible.</p> <p>On the basis of above audit procedures performed we conclude that there have been substantial delays in receipts and subsequent receipts have not been significant.</p> <p>In view of the above, we are unable to obtain sufficient and appropriate audit evidence and are unable to comment on adequacy of loss provision, valuation and recoverability of balance outstanding.</p>

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

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this our auditor's report.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

6. 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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.
7. In preparing the Ind AS 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identified and assessed the risks of material misstatement of the Ind AS 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 Act, we are also responsible for explaining 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.
  - Evaluated the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Materiality is the magnitude of the misstatement in the financial statement that, individually or in aggregate, makes it probable that the economic decision of the reasonably knowledgeable user of the financial statement may be influenced. We considered quantitative materiality and qualitative factor in (i) planning the scope of our audit work and evaluating the result of our work, and (ii) evaluating the effects of any identified misstatement in the financial statements.
11. 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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

14. 14. As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of subsection (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.

## 15. 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 and the audit trail feature is not complied;
- c) the Balance sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement, and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has pending litigations with the Income Tax Department that might impact its financial position;
  - ii. the Company does not have any long term contract including derivative contracts for which there are any material foreseeable losses;
  - iii. There has been no delay in transferring amount required to be transferred to the Investor Education and Protection Fund.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) of point no. iv contains any material misstatement.
  - v. The management has represented, that, the Company has not declared or paid any dividend during the year.
  - vi. In accordance with the guidance note issued by the ICAI on the reporting of audit trail under rule 11(g) of the companies (Audit and auditors) rules, 2014, we have checked the requirement of maintenance of audit trail feature in the accounting software.

Based on our examination which included test checks, the company has used an accounting software (i.e. Tally Prime) for maintaining its books of account which does have a feature of recording audit trail facility but not enabled by the Company.

FOR **BILIMORIA MEHTA & CO.**  
 CHARTERED ACCOUNTANTS  
 Firm Registration Number: 101490W

**CA JALPESH K. VORA**  
 Partner

Membership No.: 106636  
 UDIN : 25106636BMLMOR8463

Place : Mumbai  
 Date : 16th May, 2025



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Trio Mercantile and Trading Limited on the Ind AS financial statements for the year ended March 31, 2025.

- i. In respect of the Company's property, plant, and equipment :
  - (a) (A) The Company has maintained proper records showing full particulars of its asset under property, plant & equipment, including its quantitative details and situation.
  - (B) The Company does not hold any intangible assets.
  - (b) The management of the Company has physically verified the assets during the year. According to the information and explanation given to us, no material discrepancies were noticed during such verification.
  - (c) According to the information and explanations given to us, the company holds no immovable property.
  - (d) The company doesn't hold any property or intangible asset. It has not revalued its plant & equipment during the year.
  - (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii.
  - (a) As explained to us, the company doesn't hold any inventory during the trade and consequently has no inventory as on the balance sheet date. The closing stock of the company consists of shares and securities.
  - (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits over Rs 5 crores, in aggregate, during the year, from the bank based on the security of current assets.
- iii. The company has not made investments in or provided any guarantee or security during the year. However it has granted unsecured loans or advances to companies, firms, Limited Liability Partnerships, or any other parties.
  - (a) (A) Based on the explanations provided to us, the company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
  - (B) The company has granted loans or advances to parties other than subsidiaries, joint ventures and associates as mentioned below:

Particulars	Amount in Hundred
Aggregate amount during the year - others	(22,917.50)
Balance outstanding as per balance sheet	11,24,591.35
- (b) 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 prejudicial to the company's interest.
- (c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal has not been stipulated. Normally interest is received but in some cases it is not received regularly and there is delay in receipt of interest.
- (d) According to the information and explanation given to us, the management has taken reasonable steps for recovery of the principal and interest.
- (e) The loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans are not granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations are given to us, the Company has complied with the provisions of Section 185 and 186 of the Act concerning the loans, making investments, and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposited from the public. Hence, reporting under clause 3(v) of the Order is 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. Thus reporting under clause 3(vi) of the order does not apply to the Company.

vii. Statutory dues:

- (a) According to the information and explanations given to us and based on our examination of the records of the Company amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, employees' state insurance, value added tax, goods and service tax, the duty of customs, service tax, cess, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations are given to us, no undisputed amounts are payable in respect of provident fund, sales tax, income tax employees' state insurance, value added tax, the duty of customs, service tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2025, for more than six months from the date they became payable.

According to the information and explanations given to us, there are no dues of duty of customs, goods and service tax, and value added tax that has not been deposited with the appropriate authorities on account of any dispute. However, the company has a disputed income tax liability of Rs. 1,51,05,086/- for which appeal has been filed with the department.

- 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. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not made any defaults in repayment of loans or other borrowings or the payment of interest thereon to any lender at the balance sheet date. The Company does not have any loans or borrowings from Government. Further, the Company has not issued any debentures.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken a term loan during the year. Hence reporting under the clause is not applicable.
- (d) The Company did not raise any funds during the year. Hence, the requirement to report on clause (ix)(d) of the order is not applicable to the company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Hence, the requirement to report on clause (ix)(e) of the order is not applicable to the company.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year
- xi. (a) To the best of our knowledge, 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
- (c) According to the information and explanations given to us, the Company has not received any whistleblower complaints during the year.

- xii. The Company is not a Nidhi Company. Hence, reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company complies with Section 177 and 188 of the Companies Act, 2013 concerning applicable transactions with the related parties, and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.  
(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and to date, in determining the nature, timing, and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 do not apply to the Company.
- 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 clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.  
(b) In our opinion, there is no core investment company within the company (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 during the financial year covered by our audit, i.e. FY 2024-25 of Rs. 5,36,810 and the immediate preceding financial year, i.e. FY 2023-24 of Rs. 21,93,908.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, aging 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 the balance sheet as and when they fall due within 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 one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As the Company is not required to spend any amount under Section 135 of the Companies Act for the financial year as the Company has incurred losses, paragraph 3(xx) of the Order does not apply to the Company.
- xxi. Reporting under clause xxi of the order is not applicable at the standalone level of reporting.

**FOR BILIMORIA MEHTA & CO.**  
CHARTERED ACCOUNTANTS  
Firm Registration Number: 101490W

**CA JALPESH K. VORA**  
Partner

Place : Mumbai  
Date : 16th May, 2025

Membership No.: 106636  
UDIN : 25106636BMLMOR8463

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT**

Referred to in paragraph 15(f) of the Independent Auditors' Report of even date to the members of Trio Mercantile and Trading Limited on the Ind AS financial statements for the year ended March 31, 2025.

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

1. We have audited the internal financial controls over financial reporting of **Trio Mercantile and Trading Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

2. 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

3. 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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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**

6. 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 Ind AS 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
- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
  - ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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
  - iii. 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 Ind AS financial statements.

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

7. 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**

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

**FOR BILIMORIA MEHTA & CO.**

**CHARTERED ACCOUNTANTS**

Firm Registration Number : 101490W

**CA JALPESH K VORA**

Partner

Place : Mumbai

Date : 16th May, 2025

Membership No.: 106636

UDIN : 25106636BMLMOR8463

## BALANCE SHEET AS ON MARCH 31, 2025

CIN: L51909MH2002PLC136975

(Amount in Hundred)

Particulars	Notes	AS AT 31.03.2025 (₹)	AS AT 31.03.2024 (₹)
<b>Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	2,115.14	1,003.52
(b) Financial Asset			
Loans	3	2,057,334.89	2,098,088.07
(c) Deffered Tax Assets	13	252.88	316.89
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,059,702.91</b>	<b>2,099,408.48</b>
<b>(2) Current assets</b>			
(a) Inventories	5	26,146.28	20,986.87
(b) Financial assets			
(i) Trade receivables	6	-	-
(ii) Cash and cash equivalents	7	39,542.11	11,480.56
(iii) Loans	8	616,393.44	516,383.74
(c) Current Tax Assets (Net)	4	20,047.29	84,889.02
<b>TOTAL CURRENT ASSETS</b>		<b>702,129.12</b>	<b>633,740.19</b>
<b>TOTAL ASSETS</b>		<b>2,761,832.03</b>	<b>2,733,148.67</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	9	1,358,732.08	1,358,732.08
(b) Other Equity	10	1,027,188.96	1,038,906.57
<b>TOTAL EQUITY</b>		<b>2,385,921.04</b>	<b>2,397,638.65</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	11	11,657.73	54,847.73
(b) Deffered Tax Liabilities	12	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>11,657.73</b>	<b>54,847.73</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	13	-	-
(b) Other current liabilities	14	364,253.26	280,662.31
<b>TOTAL CURRENT LIABILITIES</b>		<b>364,253.26</b>	<b>280,662.31</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,761,832.03</b>	<b>2,733,148.69</b>
Summary of significant accounting policies			
Notes to accounts	1		

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

As per our report of even date

**FOR BILIMORIA MEHTA & CO**  
**CHARTERED ACCOUNTANTS**  
 FRN : 101490W

Partner : **JALPESH K. VORA**  
 Membership No. : 106636  
 UDIN : 25106636BMLMOR8463  
 PLACE : Mumbai  
 DATE : 16th May, 2025

For and on behalf of the Board  
**TRIO MERCANTILE & TRADING LIMITED**

**(DEEPAK MEHTA)**  
 Managing Director  
 DIN : 00046696

**(CHETAN BOHRA)**  
 Company Secretary

**(BHADRESH SHAH)**  
 Director  
 DIN : 08028036

**(HIREN KOTHARI)**  
 Chief Financial Officer

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

CIN: L51909MH2002PLC136975

(Amount in Hundred)

	Notes	For the year ended 31.03.2025 (₹)	For the year ended 31.03.2024 (₹)
<b>I INCOME</b>			
(a) Revenue From Operations	15	<b>165,140.25</b>	246,720.23
(b) Other Income	16	<b>71,758.30</b>	77,594.64
<b>Total Income</b>		<b>236,898.55</b>	324,314.87
<b>II EXPENSES</b>			
(a) Cost of Material Consumed		-	-
(b) Purchase of Stock-in-Trade	17	<b>161,764.19</b>	241,678.50
(c) Changes in Inventory	18	<b>(5,159.41)</b>	(2,416.08)
(d) Employee Benefit expenses	19	<b>19,803.84</b>	20,620.20
(e) Finance Cost	20	<b>900.00</b>	1,350.00
(f) Depreciation and amortization Expenses	2	<b>256.76</b>	29.44
(g) Other Expenses	21	<b>64,701.26</b>	84,991.89
<b>Total Expenses</b>		<b>242,266.64</b>	346,253.95
III Profit/(Loss) Before exceptional items		<b>(5,368.10)</b>	(21,939.08)
IV Exceptional Items		-	-
V Profit/(Loss) Before Tax (V-VI)		<b>(5,368.10)</b>	(21,939.08)
VI Tax Expenses			
(a) Current Tax		-	-
(b) Mat Entitlement		-	-
(c) Excess/ Shortage of Previous year tax provision		-	-
(d) Deferred Tax		<b>64.01</b>	70.36
VII Profit /(Loss) For the year		<b>(5,432.11)</b>	(22,009.44)
VIII Other Comprehensive Income		-	-
(a) Items that will not be reclassified to Profit or Loss			
(i) Measurement of employment defined benefit plans		-	-
(ii) Fair value changes of equity instrument		-	-
(iii) Revaluation of Property, Plant and Equipment		-	-
(b) Income Tax relating to items in (a) above		-	-
Total other Comprehensive Income (Net of Tax)			
IX Total Comprehensive Income for the period		<b>(5,432.11)</b>	(22,009.44)
<b>Earnings per Equity Shares</b>	22		
(a) Basic		<b>(0.008)</b>	(0.032)
(b) Diluted		<b>(0.008)</b>	(0.032)
See accompanying notes forming part of the financial statements.	1		

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

As per our report of even date

For and on behalf of the Board  
TRIO MERCANTILE & TRADING LIMITED

FOR BILIMORIA MEHTA &amp; CO

CHARTERED ACCOUNTANTS

FRN : 101490W

Partner : JALPESH K. VORA

Membership No. : 106636

UDIN : 25106636BMLMOR8463

PLACE : Mumbai

DATE : 16th May, 2025

(DEEPAK MEHTA)

Managing Director

DIN : 00046696

(BHADRESH SHAH)

Director

DIN : 08028036

(CHETAN BOHRA)

Company Secretary

(HIREN KOTHARI)

Chief Financial Officer

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

CIN: L51909MH2002PLC136975

(Amount in Hundred)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) before tax and Extra Ordinary items	(5,368.11)	(21,939.08)
Adjustment for:-		
Interest Income	(71,689.36)	(77,515.65)
Finance Cost	900.00	1,350.00
Dividend Received	(11.13)	(0.26)
Depreciation	256.76	29.44
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>(75,911.83)</b>	<b>(98,075.55)</b>
Adjustment for:-		
(Increase)/decrease Trade and other receivables	-	-
Increase/(decrease) Trade Payables	83,590.94	(98,159.40)
Increase/(decrease) Other Current Liabilities	-	72,349.91
(Increase)/decrease in Inventories	(5,159.41)	(2,416.08)
(Increase)/decrease Others Current Assets	64,841.73	(8,276.34)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>67,361.43</b>	<b>(1,34,577.46)</b>
Direct Taxes Paid		
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>67,361.43</b>	<b>(1,34,577.46)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loan Received / (Given)	(59,256.52)	10,739.34
Purchase of Fixed Assets	(1,368.38)	(859.38)
Interest Received	71,689.36	77,515.65
Dividend Received	11.13	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>11,075.58</b>	<b>87,395.61</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans Taken/ (Repaid) (Net)	(43,190.00)	34,761.18
Adjustment in Profit & Loss	(6,285.49)	-
Interest Paid	(900.00)	(1,350.00)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(50,375.49)</b>	<b>33,411.18</b>
<b>NET INCREASE/(DECREASE) IN CASH OR CASH EQUIVALENTS (A + B + C)</b>	<b>28,061.52</b>	<b>(13,772.06)</b>
<b>Add:- CASH &amp; CASH EQUIVALENTS AS AT BEGNNING</b>	<b>11,480.30</b>	<b>25,252.36</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS (Refer Note 8)</b>	<b>39,542.08</b>	<b>11,480.30</b>

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cashflows.

As per our report of even date

**FOR BILIMORIA MEHTA & CO**  
CHARTERED ACCOUNTANTS  
FRN : 101490W

Partner : **JALPESH K. VORA**  
Membership No. : 106636  
UDIN : 25106636BMLMOR8463

PLACE : Mumbai DATE : 16th May, 2025

**For and on behalf of the Board**  
**TRIO MERCANTILE & TRADING LIMITED**

**(DEEPAK MEHTA)**  
Managing Director  
DIN : 00046696

**(CHETAN BOHRA)**  
Company Secretary

**(BHADRESH SHAH)**  
Director  
DIN : 08028036

**(HIREN KOTHARI)**  
Chief Financial Officer



## NOTES FORMING PART OF BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

## Note - 1

**A. Background Corporate Information**

Trio Mercantile & Trading Limited (the company) is a public limited company and is listed on Bombay stock exchange. The registered office is located at 613/B, Mangal Aarambh, Near McDonalds, Kora Kendra, Borivali (West), Mumbai - 400092, India. The company is engaged in activities of Trading in India. The Board of Directors approved the standalone financial statements for the year ended March 31, 2025 and authorised for issue on 16th May, 2025

**B. Significant accounting policies****B.1. Basis of preparation****(i) Compliance with Ind AS**

The company has prepared financial statements for the year ended March 31, 2025 in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act together with comparative period data as at and for the year ended March 31, 2025.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

Certain financial assets and liabilities which are measured at fair value.

**(iii) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current vs. non-current classification of assets and liabilities.

**B.2. Summary of Significant Accounting Policies****A. Revenue Recognition****(i) Sale of Goods**

Revenue from sale of goods is recognized when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods.

**(ii) Sale of Services**

Revenue from services rendered is recognized in the profit & loss as the underlying services are performed by measuring the progress towards complete satisfaction of performance obligations at the reporting period. Revenue is reported net of discounts and indirect taxes.

**(iii) Interest Income**

Interest Income from a Financial Assets is recognised using effective interest rate method.

**(iv) Dividend Income**

Dividend Income is recognised when the Company's right to receive the amount has been established which is generally when shareholder approves the dividend and it is probable that economic benefit associated with the dividend will flow to the company and the amount of dividend can be measured reliably.

**C. Inventories**

Items of inventories of trading goods except quoted equity shares are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. The Company having inventory consisting Quoted Equity Shares, these are measured at Fair value since equity shares are covered under definition of Financial Assets as per Ind AS.

**D. Tax Expenses**

The tax expense for the period comprises current tax and deferred income tax. Tax is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

**(i) Current Tax:**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**(ii) Deferred Tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credit and unused tax losses, if any, can be utilized.

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

**(iii) Minimum Alternate Tax:**

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that company will pay higher than the computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961.

**E. Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**F. Cash and Cash Equivalents**

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

**G. Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

**H. Financial instruments****(i) Financial Assets****A. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement****a) Financial assets carried at amortized cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**b) Financial assets at fair value through other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognized for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**D. Impairment of financial assets**

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

**(ii) Financial liabilities****A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement****(i) Trade and other payables:**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(ii) Loans and borrowings:**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the Effective Interest Rate (EIR) amortisation process. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

**I. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**J. Property, plant, and equipment****(i) Recognition and measurement**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset. General and specific borrowing costs directly attributable to the construction of a qualifying asset, if any, are capitalized as part of the cost.

**(ii) Transition to Ind AS**

On transition to Ind AS, the Company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 1, 2016 as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**(iii) Depreciation**

The Company depreciates property, plant and equipment on a Straight-line basis as per the useful lives prescribed under Schedule II of the Companies Act, 2013. The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate and where appropriate.

**K. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**L. Gratuity:**

No provision for gratuity has been made as no employee has put in qualifying period of service entitlement of this benefit.

**M. Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**N. Earnings per share**

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

**O. Rounding of amounts**

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## NOTE 2: Non Current Assets - Property, Plant and Equipment

(Amount in Hundred)

Particulars	GROSS BLOCK ( ₹ )			DEPRECIATION BLOCK ( ₹ )				NET BLOCK ( ₹ )	
	Deemed cost as on 01.04.2024	Additions during the year	Sale / disposal during the year	Total as on 31.3.2025	Upto 01.04.2024	For the Year	Adjustment	Upto 31.03.2025	Net Carrying Amount as on 31.03.2025
1. Vehicles	6,469.92	-	-	6,469.92	6,296.34	-	-	6,296.34	173.58
2. Air Conditioner	859.38	309.06	-	1,168.44	29.44	92.89	-	122.33	1,046.11
3. Mobile	-	1,059.32	-	1,059.32	-	163.87	-	163.87	895.45
<b>TOTAL</b>	<b>7,329.30</b>	<b>1,368.38</b>	<b>-</b>	<b>8,697.68</b>	<b>6,325.78</b>	<b>256.76</b>	<b>-</b>	<b>6,582.54</b>	<b>2,115.14</b>
									<b>1,003.52</b>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025  
(Amount in Hundred)

Particulars	AS AT March 31, 2025 (₹)	AS AT March 31, 2024 (₹)
-------------	--------------------------------	--------------------------------

**NOTE # 3****Loans & Security Deposits****(Unsecured, Considered good)**

Security Deposit	30.00	6,030.00
Loans	899,262.24	841,663.41
Deposits	1,158,042.65	1,250,394.66
Total	<u>2,057,334.89</u>	<u>2,098,088.07</u>

**Note :-** No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

**NOTE # 4****Other Non-Current Assets**

Advance recoverable in cash or kind	20,047.29	84,889.02
	<u>20,047.29</u>	<u>84,889.02</u>

**NOTE # 5****Inventories**

Stock in Trade	26,146.28	20,986.87
	<u>26,146.28</u>	<u>20,986.87</u>

**NOTE # 6****Trade Receivables (Unsecured, Considered good)**

- Current trade receivable	-	-
Less: Allowance for Bad & Doubtful Debt	-	-
	<u>-</u>	<u>-</u>

**NOTE # 7****Cash and Cash Equivalents**

Balances with Bank	34,650.70	7,085.69
Cash in Hand	4,891.41	4,394.89
	<u>39,542.11</u>	<u>11,480.58</u>

**NOTE # 8****Current Loans****(Unsecured, Considered good)**

Loans	295,660.88	155,651.18
Short Term Deposit	320,732.56	360,732.56
	<u>616,393.44</u>	<u>516,383.74</u>

**Note :-** No amounts are receivable from directors or other officers of the company either severally or jointly with any other person or from by the firms or private companies in which any director is a partner or a director or a member.

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025  
(Amount in Hundred)

Particulars	AS AT March 31, 2025 (₹)	AS AT March 31, 20124 (₹)
-------------	--------------------------------	---------------------------------

**NOTE # 9 : Share Capital****Authorized Capital**

10,55,00,000 Equity shares of Rs. 2/- each	2,110,000.00	2,110,000.00
(31 March 2024: 10,55,00,000 Equity shares of Rs. 2/- each)		

**Issued, Subscribed & Fully Paid -up**

6,79,36,604 Equity shares of Rs. 2/- each	1,358,732.08	1,358,732.08
(31 March 2024: 6,79,36,604 Equity shares of Rs. 2/- each)		
	<u>1,358,732.08</u>	<u>1,358,732.08</u>

**(i) Reconciliation of number of share outstanding at beginning and at the end of the reporting period:****Ordinary Shares:**

At the beginning of the year	1,358,732.08	1,358,732.08
Add: Issued during the Year	-	-
Less: Forfeited During the Year	-	-
Oustanding at the end of the year	<u>1,358,732.08</u>	<u>1,358,732.08</u>

**(ii) Terms/ right attached to Equity Shares**

The Company has Only one Class of equity shares having par value of Rs. 2 per Shares. Each holder of Equity Shares is Entitled to one vote per share. In the event of liquidation of the company, the holders of equity share will be entitled to receive remaning assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(iii) Details of Shareholders holding more than 5% shares in the Company**

Name of the Shareholders	As at 31st March, 2025 No of Shares	%	As at 31st March, 2024 No of Shares	%
--------------------------	--	---	--	---

**NOTE # 10****Reserves and Surplus**

(a) General Reserve		
At the beginning of the year	482,505.44	482,505.44
Additions during the year	-	-
At the end of the year	<u>482,505.44</u>	<u>482,505.44</u>
(b) Security Premium		
At the beginning of the year	750,000.00	750,000.00
Additions during the year		
At the end of the year	<u>750,000.00</u>	<u>750,000.00</u>
(c) Retained Earnings		
At the beginning of the year	(193,598.87)	(171,589.43)
Add: Profit for the year	(5,432.12)	(22,009.44)
Add : Profit & Loss Adjustment	(6,285.49)	-
	<u>(205,316.48)</u>	<u>(193,598.87)</u>
<b>Total</b>	<u>1,027,188.96</u>	<u>1,038,906.57</u>

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025  
(Amount in Hundred)

Particulars	AS AT March 31, 2025 (₹)	AS AT March 31, 2024 (₹)
-------------	--------------------------------	--------------------------------

**NOTE # 11****Long term Borrowings****Unsecured and Considered Goods**

Others	11,657.73	54,847.73
Car Laon	-	-
<b>Total</b>	<b>11,657.73</b>	<b>54,847.73</b>

**NOTE # 12****Deferred Tax Liability**

Property Plant Equipment	252.88	316.89
	<b>252.88</b>	<b>316.89</b>

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The amount of the deferred income tax assets considered realizable, however could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

**NOTE # 13****Trade Payable**

i. Total outstanding dues of micro enterprises and small enterprises	-	-
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-



NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025  
(Amount in Hundred)

Particulars	AS AT March 31, 2025 (₹)	AS AT March 31, 2024 (₹)
<b>NOTE # 14</b>		
<b>Other Current Liabilities</b>		
<b>Other Payables</b>		
Statutory Dues	72.59	80.07
Creditors for Expenses payable	2,413.15	3,084.45
Advance Received from Customer	361,767.52	277,497.79
<b>Total</b>	<b>364,253.26</b>	<b>280,662.31</b>
<b>NOTE # 15</b>		
<b>Revenue From Operation</b>		
Sale of Goods	165,140.25	246,720.23
<b>Total</b>	<b>165,140.25</b>	<b>246,720.23</b>
<b>NOTE # 16</b>		
<b>Other Income</b>		
Interest on Loan	62,267.90	77,515.65
Dividend	11.13	0.26
Discount Received	57.36	78.73
Round Off	0.45	-
Interest on IT Refund	9,421.46	-
<b>Total</b>	<b>71,758.30</b>	<b>77,594.64</b>
<b>NOTE # 17</b>		
<b>Purchase of Stock in Trade</b>		
Purchase of Goods	161,764.19	241,678.50
<b>Total In</b>	<b>161,764.19</b>	<b>241,678.50</b>
<b>NOTE # 18</b>		
<b>Change in inventories</b>		
Opening Stock	20,986.87	18,570.79
Closing stock	26,146.28	20,986.87
<b>Total</b>	<b>(5,159.41)</b>	<b>(2,416.08)</b>
<b>NOTE # 19</b>		
<b>Employee Benefit Expenses</b>		
Salaries to Employees	18,870.65	19,695.00
Staff Welfare expenses	933.19	925.20
<b>Total</b>	<b>19,803.84</b>	<b>20,620.20</b>
<b>NOTE # 20</b>		
<b>Finance Cost</b>		
Other Interest	900.00	1,350.00
<b>Total</b>	<b>900.00</b>	<b>1,350.00</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	AS AT	AS AT
	March 31, 2025	March 31, 2024
	(₹)	(₹)

**NOTE # 21****Other Expenses****Payment to Auditors-**

as Auditor	650.00	575.00
CDSL/NSDL Fees	1,924.60	2,147.23
Remuneration to Whole Time Director	3,000.00	3,000.00
Director Sitting Fees	135.00	180.00
Other Charges & STT	5.86	15.37
Advertising Expenses	721.73	707.28
MCA Fees	60.58	142.08
Computer Expenses	590.67	426.54
Office Expenses	960.54	934.04
Penalty & Interest on Delay Payment	171.29	-
Printing And Stationery	459.61	420.88
Professional Fees	2,375.00	300.00
RTA Charges	569.67	468.01
Stam Duty	-	8,826.41
Vehicle Exp	1,740.90	2,056.55
Bank & Demat Charges	33.66	44.61
Tax Audit Fees	-	(75.00)
Internal Audit Fees	300.00	250.00
Secretarial Audit Fees	500.00	550.00
Appeal Fees	-	100.00
Travelling Conveyance	602.34	602.25
BSE Listing Fees	3,250.00	3,250.00
Profession Tax	25.00	-
Transport Charges	542.20	630.25
Balance W/off	46,082.61	59,440.40
	<b>64,701.26</b>	<b>84,991.89</b>

**Note No : 22 Earnings per share (EPS)**

Particulars	AS AT	AS AT
	March 31, 2025	March 31, 2024
	(₹)	(₹)
Net Profit after tax attributable to equity holders	(5,432.12)	(22,009.44)
	<b>(5,432.12)</b>	<b>(22,009.44)</b>
Weighted average no of equity shares outstanding during the year- for Both Basic and Diluted EPS	67,936,604	67,936,604
Face value of Equity Share ( INR )	2	2
Basic	(0.0080)	(0.0324)
Diluted	(0.0080)	(0.0324)

**Note 23 Contingent liabilities and commitments (to the extent not provided for)**

During the year, the Company has not made any investments in, provided any security or granted any loan or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties.

**Note 24 Borrowings from banks and financial institutions**

Company has not taken any loan from bank and financial institutions during the financial year 2024-25, hence no reporting is required as per revised schedule III of Companies Act 2013.

**Note 25 Loans or advances granted to promoters, directors, KMPs and related parties**

The Company has not given any loans or advances in the nature of loans to its promoters, directors, KMPs and related parties, hence no reporting is required as per revised schedule III of Companies Act 2013.

**Note 26 Capital-Work-in Progress (CWIP)**

There is no capital work in progress in the company as on balance sheet date.

**Note 27 Intangible assets under development**

There is no Intangible assets under development in the company as on balance sheet date.

**Note 28 Detail of Benami Property held**

There is no proceedings have been initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the Rules made thereunder.

**Note 29 Security of current assets against borrowings**

The company has not taken any borrowings 'during any point of time of the year' from banks or financial institutions on the basis of security of current assets.

**Note 30 Wilful Defaulter**

The Company is not declared wilful defaulter by any bank or financial institution or other lender at any time during the financial year or after the end of reporting period but before the date when financial statements are approved or in an earlier period.

**Note 31 Relationship with Struck off companies**

Company did not have any transactions with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

**Note 32 Registration of charges or satisfaction with Registrar of Companies**

There is no charges or satisfaction yet to be registered with Registrar of Companies by the company during the financial year.

**Note 33 Compliance with number of layers of companies**

The company is not required to complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**Note 34 Compliance with approved Scheme(s) of Arrangements**

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the financial year.

**Note 35 Utilisation of Borrowed fund and share premium**

Neither the company has advanced or loaned or invested funds to Intermediaries nor received any fund from any Funding Party during the financial year with the understanding that the Intermediary or company shall -

- a. 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)
- b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note 36 Undisclosed Income**

The company has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme.

**Note 37 Details of Crypto Currency or Virtual Currency**

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

**Note 38 Analytical Ratio**

The company shall explain the financial statement line items included in numerator and denominator for computing the following ratios:-

Particulars	2024-25	2023-24	% Variance	Reason of Variance
Current Ratio	1.93	2.26	-15%	Reduction in current assets due to write-off of Advances.
Debt-Equity Ratio	N/A	N/A	N/A	N/A
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A
Return on Equity Ratio	(0.00)	(0.01)	-75%	Due to decrease in Revenue from operations
Inventory turnover ratio	7.01	0.26	2567%	Due to increase in revenue from operations.
Trade receivables turnover ratio	N/A	N/A	N/A	N/A
Trade payables turnover ratio	N/A	N/A	N/A	N/A
Net capital turnover ratio	0.12	0.01	1594%	Due to decrease in Revenue from operations
Net profit ratio	(0.03)	(0.09)	-63%	Due to decrease in Revenue from operations
Return on Capital employed	(0.003)	(0.010)	-75%	Due to decrease in Revenue from operations
Return on investment	N/A	N/A	N/A	N/A

**Note 39 Income and Expenditure in Foreign Currency:**

The company has no Income or Expenditure in Foreign Currency during the financial year.

**Note 40 Employee benefit plans**

The Defined Benefit Plans comprise of Gratuity. Gratuity is a benefit payable as per the provision of Gratuity Act, 1972 with vesting period of 5 years of service. The gratuity liability payable is not funded.

**Note 41 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.**

Particulars	For the year ended 31 March, 2025 Rs.	For the year ended 31 March, 2024 Rs.
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 42 Deferred Tax :-**

(Amount in Hundred)

Particulars	For the year ended 31 March, 2025 Rs.	For the year ended 31 March, 2024 Rs.
<b>Deferred tax (liabilities) / assets</b>		
Tax effect of items constituting deferred tax liabilities	-	-
Tax effect of items constituting deferred tax assets		
On difference between book balance and tax balance of fixed assets	64.01	70.36
<b>Deferred tax (liabilities) / assets (net)</b>	<u>64.01</u>	<u>70.36</u>

**Note 44 Related Parties****(a) Details of related parties**

	Particulars	Name of Related Party
(i)	Key Management Personnel (KMP)	Mr. Deepak Mehta (Managing Director) Mr. Bhadresh Shah Mr. Nehul Chheda Mrs. Divya G Poriya Miss Megha Trivedi (Company Secretary) till 10.12.2024 Mr. Chetan Bohra (Company Secretary) From 11.12.2024 Mr. Hiren Kothari (Chief Financial Officer)
(ii)	Relative of KMP	N/A

**(b) Transactions and balances with related Parties (Amounts in Rupees)**

S. Particulars	2024-2025	2023-2024
N.	Key Managerial Personal (KMP)	Key Managerial Personal (KMP)
<b>(i) Managerial Remuneration</b>		
Mr. Deepak Ratilal Mehta (Whole Time Director)	3,000.00	3,000.00
<b>(ii) Sitting Fees</b>		
Mr. Bhadresh Shah (Non Executive Director)	60.00	60.00
Mr. Nehul Chheda (Non Executive Director)	15.00	60.00
Mrs. Divya G Poriya (Non Executive Director)	60.00	60.00
<b>(iii) Remuneration Paid</b>		
Miss Megha Trivedi (Company Secretary)	6,107.65	8,244.00
Mr. Chetan Bohra (Company Secretary)	809.00	-
Mr. Hiren Kothari (Chief Financial Officer)	6,000.00	6,000.00

**(c) Balances Outstanding at the end of the year**

S. Particulars	2024-2025	2023-2024
N.	Key Managerial Personal (KMP)	Key Managerial Personal (KMP)
(i) Loans/ Deposit taken	-	-
(ii) Company Secretary & CFO Remuneration	202.00	1,195.50
(iii) Remuneration to Director	-	-
(iv) Director Sitting Fees	-	-

**Note : Related Parties and their relationship on the basis of the requirements of IND AS 24 ia as defined by the Company and relied upon by the auditors**

(Amount in Hundred)

	Particulars	31-Mar-25 No of shares	Rs.	31-Mar-24 No of shares	Rs.
(A)	Equity Share Capital Opening Equity Share Capital	67,936,604	1,358,732.08	67936604	1,358,732.08
	Add: Increase during the year	-	-	-	-
	Less: Reduction during the year	-	-	-	-
	<b>Total</b>	<b>67,936,604</b>	<b>1,358,732.08</b>	<b>67,936,604</b>	<b>1,358,732.08</b>
	Reconciliation of number of shares				
	<b>Particulars</b>	<b>31-Mar-25 No of shares</b>	<b>Rs.</b>	<b>31-Mar-24 No of shares</b>	<b>Rs.</b>
	Balance at begning of the year	67,936,604	1,358,732.08	67936604	1,358,732.08
	<b>Issued Subscribed and fully paid up</b>				
	Right Issue	-	-	-	-
	Balance at closing of year	<b>67,936,604</b>	<b>1,358,732.08</b>	<b>67,936,604</b>	<b>1,358,732.08</b>
(a)	<b>"Rights, preferences and restrictions attached to shares"</b> The company has one class of equity shares having a par value of Rs. 2 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
(b)	<b>Shareholders holding more than 5 percent of the equity shares :-</b>				
	<b>Name of Shareholder</b>	<b>31-Mar-25</b>		<b>31-Mar-24</b>	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
		<b>NIL</b>		<b>NIL</b>	

## (B) OTHER Equity

(Amount in Hundred)

(B)	OTHER Equity Particulars	Reserves and Surplus			Other Comprehensive Income	
		Capital Reserves	Retained Earnings	Equity Instruments FVTOCI	Remeasurement of Employee benefits	
	<b>Balance as at 1st April, 2023</b>	<b>1,232,505.44</b>	<b>(171,589.42)</b>	-	-	-
	Profit for the Year	-	(21,980.30)	-	-	-
	Other Comprehensive income for the year	-	-	-	-	-
	Total Comprehensive for the year	-	-	-	-	-
	Bonus Shares issued during the year	-	-	-	-	-
	Dividend	-	-	-	-	-
	Previous Year Tax Adjustment		-			
	Transfer to retained Earnings	-	-	-	-	-
	<b>Balance as at March 31, 2024</b>	<b>1,232,505.44</b>	<b>(193,569.72)</b>	-	-	-
	Profit for the Year	-	(11,746.76)	-	-	-
	Other Comprehensive income for the year	-	-	-	-	-
	Total Comprehensive for the year	-	-	-	-	-
	Bonus Shares issued during the year	-	-	-	-	-
	Dividend	-	-	-	-	-
	Previous Year Tax Adjustment		-			
	Transfer to retained Earnings	-	-	-	-	-
	<b>Balance as at March 31, 2025</b>	<b>1,232,505.44</b>	<b>(205,316.48)</b>	-	-	-



**TRIO MERCANTILE & TRADING LIMITED**  
Notes forming part of the financial statements

(Amount in Hundred)

<b>(A) Disclosure for Shareholding Movement</b>						
	<b>Particulars</b>	<b>31/3/2025</b>	<b>31/3/2024</b>	<b>31/3/2023</b>	<b>31/3/2022</b>	<b>31/3/2021</b>
(i)	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	-	-	-	-	-
(ii)	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	-	-	-	-	Equity 97,052 13.03.2021
(iii)	Aggregate number and class of shares bought back	-	-	-	-	-

<b>(B) Trade Payable Aeging Schedule</b>						
<b>Particulars For Financial Year 2024-2025</b>		<b>Outstanding for following periods from due date of payment</b>				
		<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3</b>	<b>Total</b>
(i)	MSME	-	-	-	-	-
(ii)	Others	-	-	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

<b>Particulars For Financial Year 2023-2024</b>				
<b>Outstanding for following periods from due date of payment</b>				
	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>Total</b>
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-

(C)	Trade Receivable Aeging Schedule						
	Particulars For Financial Year 2024-2025	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-
(ii)	Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-	-

	Particulars For Financial Year 2023-2024	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 years	More than 3 Years	Total
(i)		Undisputed Trade Receivables - Considered Good	-	-	-	-	-
(ii)		Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-
(iii)		Disputed Trade Receivables - Considered Good	-	-	-	-	-
(iv)		Disputed Trade Receivables – Considered Doubtful	-	-	-	-	-

As per our report of even date

FOR BILIMORIA MEHTA & CO  
CHARTERED ACCOUNTANTS

FRN : 101490W

PARTNER : JALPESH K. VORA

Membership No. : 106636

UDIN : 25106636BMLMOR8463

PLACE : Mumbai

DATE : 16th May, 2025

For and on behalf of the Board

TRIO MERCANTILE &amp; TRADING LIMITED

(DEEPAK MEHTA)

Managing Director

DIN : 00046696

(MEGHA TRIVEDI)

Company Secretary

(BHADRESH SHAH)

Director

DIN : 08028036

(HIREN KOTHARI)

Chief Financial Officer



# TRIO MERCANTILE & TRADING LIMITED

Registered office : 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092.  
Tel : +91-22-2833 5999, web site : www.triomercantile.com, CIN No. L51909MH2002PLC136975

## ATTENDENCE SLIP

23rd Annual General Meeting  
To be handed over at the entrance of the Meeting Hall

I/We hereby record my presence at the Annual General Meeting held at the Registered Office of the Company at 613/B, Mangal Aarambh, Kora Kendra, Borivali West, Mumbai - 400092 on 30th September, 2025 at 9.30 a.m.

DP ID-Client ID / Folio No.	
Name & Address of Sole Member	
Name of Joint holder(s)	
No. of Shares held :	

I certify that I am a member/proxy for the member of the Company.

Signature of the Shareholder/Proxy

Tear Here

## ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	Password / Pin (PAN / Seq. No.)

**NOTE:** Please read the complete instructions given under the Note (The instructions for shareholders voting electronically) to the Notice of Annual General Meeting. The voting time starts from 26th September, 2025 from 9.00 a.m. and ends on 28th September, 2025 at 5.00 p.m. The voting module shall be disabled by CDSL for voting thereafter.



# TRIO MERCANTILE & TRADING LIMITED

Registered office : 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092.  
CIN No. L51909MH2002PLC136975

## (PROXY FORM) MGT - 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]  
**23RD ANNUAL GENERAL MEETING**

Name of the Member(s)
Registered Address : _____
Email ID : _____ Folio No./Client ID : _____ DP ID : _____

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual general meeting of the company, to be held on the 30th September, 2025 At 9.30 a.m. at 613/B, Mangal Aarambh, Kora Kendra, Borivali (West), Mumbai - 400092 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	Consider and adopt the Audited statement of Profit and Loss for the Financial Year ended March 31, 2025, the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.		
2.	Re appointment of Mr. Deepak Mehta, who retires by rotation		
3.	Appointment of Statutory Auditor		
4.	Appointment of Secretarial Auditor		
5.	Revision in Remuneration of Managing Director Mr. Deepak Mehta		

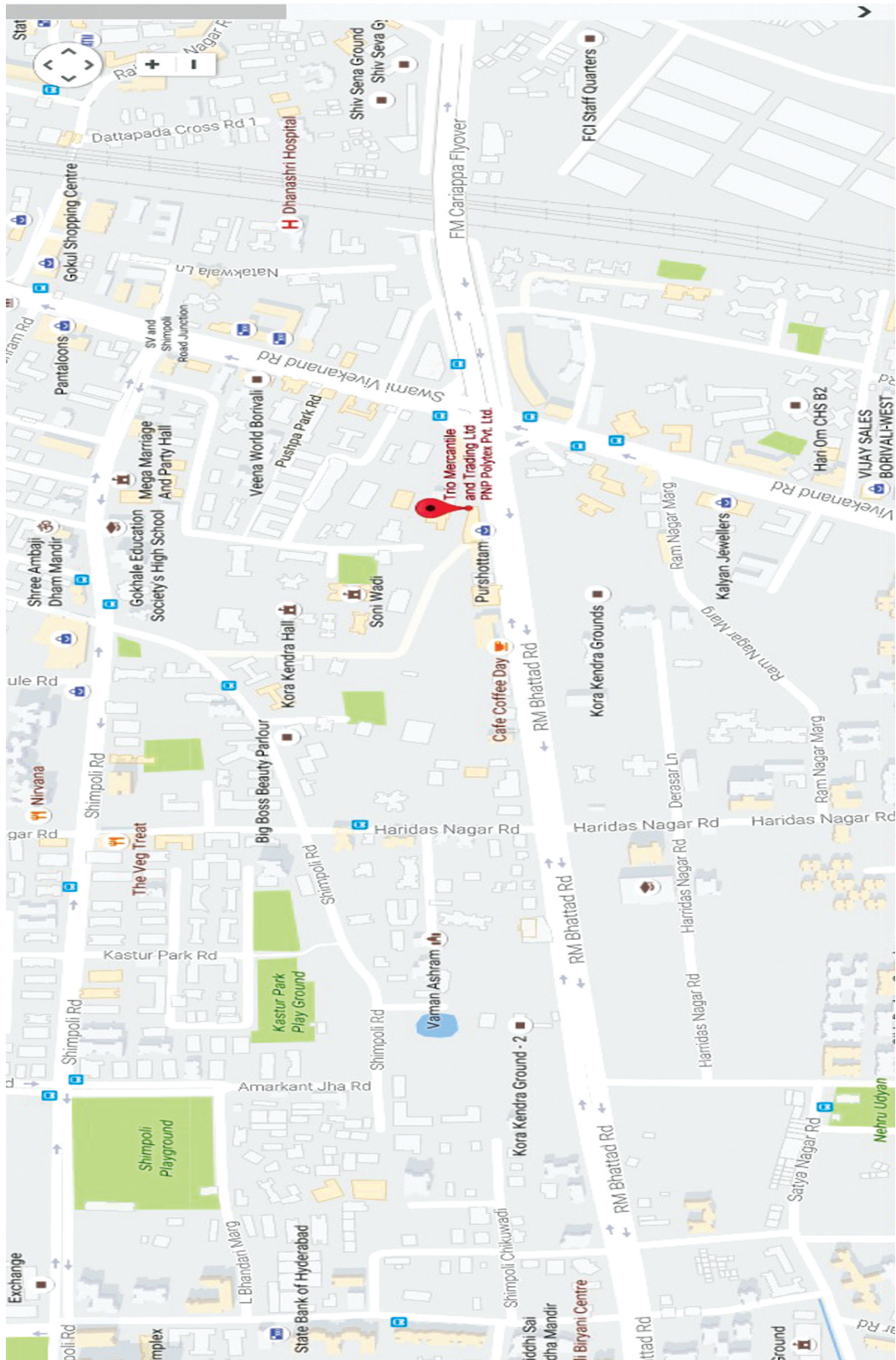
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025.

Signature of the Shareholder \_\_\_\_\_

**NOTE:** This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not later than 48 hours before the time of the Meeting.

Affix Re.1

Revenue  
Stamp



## BOOK-POST

To,

*If undelivered, please return to:*

**TRIO MERCANTILE & TRADING LIMITED**

613/B, MANGAL AARAMBH, NEAR MC DONALDS,  
KORA KENDRA ROAD, OFF S.V. ROAD,  
BORIVALI (WEST), MUMBAI - 400 092.