

MEENAKSHI MERCANTILES LIMITED

CIN No. : L67120WB1985PLC120157

"FMC FORTUNA", 2nd Floor, ROOM NO. A-1, 234/3A, A.J.C. BOSE ROAD, KOLKATA - 700 020
Phone : 2287-4749, Fax : 033-2287 3083, e-mail : MML@bcml.in, Website : www.mml.ind.in

NOTICE

To
The Members

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of M/s. Meenakshi Mercantiles Limited will be held at its Registered Office at "FMC Fortuna", 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700 020 on Friday the 15th day of September, 2017 at 10.00 A.M. to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Annual Accounts as at 31st March, 2017 together with Auditors' and Directors' Reports thereon for the year ended on that date.
2. To appoint a Director in place of Mr. Shiw Chand Sharma (DIN: 00459269) who retires by rotation and being eligible, seek re-appointment.
3. To Appoint M/s. ARSK & Associates, Chartered Accountants (Firm Registration No.315082E) to hold office as Statutory Auditors of the Company and to Authorise Board of Directors of the Company to fix their remuneration.

"RESOLVED THAT in terms of the provision of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), M/s. ARSK & Associates, Chartered Accountants (Firm Registration No.315082E) be and is hereby appointed as Statutory Auditors of the company in place of the M/s. P. K. Ajitsaria & Co., Chartered Accountants (Firm Registration No.317046E), the retiring auditors whose tenure expires at this annual general meeting, to hold office for a period of 5 years from the conclusion of the ensuing General Meeting to the conclusion of the 37th Annual General Meeting to be held in the Financial Year 2022-23 and to audit the books of accounts of the company for a period of five financial years commencing from 2017-18 on such remuneration as shall be mutually agreed upon between Board of Directors of the Company and Auditors, plus reimbursement of service tax, travelling expenses and out of pocket expenses incurred by them in connection with the said audit."

"RESOLVED FURTHER that the appointment of M/s. ARSK & Associates, Chartered Accountants (Firm Registration No.315082E) for a period of 5 years shall be subject to ratification by Shareholders at every Annual General Meeting of the Company."



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Special Business:

4. Revision/variation in remuneration of Mrs. Sumedha Saraogi, Whole-time Director :

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 Articles of Association of the Company read with Section 196 and the applicable provisions of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other applicable provisions, rules if any, of the Companies Act, 2013, and any other laws, regulations prevailing for the time being in force, and subject to other statutory approvals, as may be required, the remuneration of Mrs. Sumedha Saraogi, (holding DIN-01481172) Whole-time Director be and is hereby revised on terms and condition hereafter mentioned with effect from 1st April, 2017 for her remaining tenure i.e. up to 29.09.2019 as Whole-time Director of the Company :

A. Salary:

Basic salary of Rs.60,00,000/- per annum.

B. Perquisites;

In addition to salary, the Whole - time Director shall be provided with a Car (including running & maintenance expenses) and Mobile Phone expenses by the Company. She also be entitled other perquisites and allowances in terms and accordance with the Management Regulations of the Company, as applicable and in force from time to time and as per employment agreement dated 30.09.2014.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to alter or vary the above terms and conditions so as not to exceed the limits specified in Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 in case the Company has inadequate profits or within the limits approved by the Central Government, if required, as the case may be.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mrs. Sumedha Saraogi (holding DIN-01481172) as Whole-time Director, as approved by the Board of Directors and Shareholders of the Company in their meetings held on 30.09.2014 and 04.09.2015, respectively remain the same.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mrs. Sumedha Saraogi (holding DIN-01481172) as Whole-time Director, as recorded in the employment agreement dated 30.09.2014 executed between the Company and Mrs. Sumedha Saraogi shall remain same.



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RESOLVED Further That the Mr. Shiw Chand Sharma, Mr. Jugal Kishore Bajaj, both Directors and Ms. Gazal Agarwal, Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters, things as may be considered necessary in this regard".

5. Appointment of Mr. Shiw Chand Sharma, Director of the Company as CFO of the Company:

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

"RESOLVED THAT pursuant to the provisions of Sections 188 and 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable provisions, if any, of Companies Act, 2013, as amended or re-enacted from time to time, Mr. Shiw Chand Sharma (DIN : 00459269 / PAN: ALJPS0027P), Director of the Company be and hereby appointed as "Chief Financial Officer of the Company" ("CFO") with effect from 1st April, 2017 on the Terms and Conditions including the terms of remuneration as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee with the liberty to the Board of Directors to alter or vary the same as may be agreed to between the Board of Directors and Mr. Shiw Chand Sharma."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution."

Registered Office:

'FMC Fortuna'

2nd Floor, Room No.A-1

234/3A, A.J. C.Bose Road

Kolkata -700 020 (W.B)

Dated: 4th day of August, 2017

Place : Kolkata

By Order of the Board of Directors
For Meenakshi Mercantiles Limited



Gazal Agarwal
(Gazal Agarwal)
Company Secretary

NOTE :-

1. A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint one or more proxy(ies) to attend and vote on a poll instead of himself and a proxy so appointed need not be a member of the company.
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10 (ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder.

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3. Proxy in order to be effective should be duly stamped, completed, signed and deposited or be received at the company's registered office and/or Corporate office not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
5. A statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) relating to Special Business to be transacted at the meeting is annexed hereto.
6. The instrument appointing a proxy shall be signed by the appointer or his attorney duly authorised in writing, or if the appointer is a body corporate, it shall be under its seal and be signed by an officer or an attorney duly authorised by it.
7. For the convenience of members and for proper conduct of the meeting, entry to the place of meeting will be regulated by attendance slip, which is a part of the Notice. Members are requested to sign at the place provided on the attendance slip and hand it over at the entrance to the venue. Members/proxies should bring the duly filled Attendance Slip attached herewith to attend the meeting. Duplicate Attendance Slip and / or copies of the Annual Report shall not be issued/ available at the venue of the Meeting.
8. For easier identification Members attendance at the meeting, members are requested to bring their PAN card or Voter ID card along and the members who hold shares in dematerialized form, are requested to bring their Client ID and DP ID Nos.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. Member seeking any clarification on account of the company or requested to send their query in writing to the company at registered office addressing to Company Secretary or through e-mail at mml@bcml.in. The query must reach to the company either by mail or e-mail at least seven working days before the date of AGM (excluding the date of AGM).
11. The Register of Members and Share Transfer Books of the Company will remain closed from 9th September, 2017 to 15th September, 2017 (both days inclusive).
12. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants. Members holding shares in physical form are required to submit their PAN to the Registrar and Transfer Agents.



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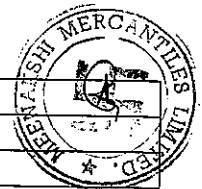
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13. Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository.
14. Members are requested to send all their communications pertaining to shares & notify change in their address/mandate/bank details to The Registrar & Share Transfer Agent, M/s. ABS Consultant Pvt. Ltd., 'Stephen House', 6th Floor, 4, B. B. D. Bag (East), Kolkata-700001 to facilitate better servicing.
15. In furtherance of the Green Initiative and Section 101 of the Companies Act, 2013 read with Rule 18(3) (i) of the Companies (Management & Administration) Rules, 2014 and Rule 11 of the Companies (Accounts) Rules, 2014, the Company urges the Members to register their email address with the Company and / or its Registrar and Share Transfer Agent, M/s. ABS Consultant Pvt. Ltd. for receiving the Annual Report and Accounts, Notices etc. in electronic mode. In future all the Annual Report and Accounts, Notices and other communications etc. will be sent in electronic mode to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
16. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member requests for a physical copy of the same.
17. Members may also note that the Notice of the Annual General Meeting and the Annual Report 2016-2017 will also be available on the Company's website: www.mml.ind.in for being downloaded. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: mml@bcml.in

Pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, following information is furnished in respect of Directors proposed to be appointed/reappointed.

Name of the Director	Mr. Shiw Chand Sharma
DIN	00459269
Date of Birth	01/03/1959
Date of Appointment	17/09/1990



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Qualification	B. Com
Nature of Expertise	He has wide experience in Capital Market, Investment and Finance.
Directorships held in other Indian public companies (other than Section 8 Companies)	UDAIPUR COTTON MILLS COMPANY LTD.
Memberships / Chairmanships of Committees in other public Companies	UDAIPUR COTTON MILLS COMPANY LTD.
No. of Shares held	2500

18. VOTING THROUGH ELECTRONIC MEANS

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. The E-voting particulars are provided at the bottom of the attendance slip for the 32nd Annual General Meeting.

The notice of the 32nd Annual General Meeting (AGM) of the company inter alia indicating the process and manner of e-voting along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-voting particulars are provided at the bottom of the Attendance Slip for the 32nd Annual General Meeting (AGM) :

The process and manner for remote e-voting are as under:

(I) The remote e-voting period commences on 12th September, 2017 (09:00 am) and ends on 14th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 8th September, 2017, may cast their vote by remote e-voting. The remote e-voting module



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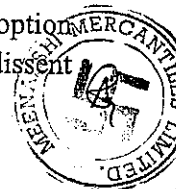
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shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The Instructions for E-Voting are as under:

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip along with "MEENAKSHI MERCANTILES LIMITED" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- j. 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.
- k. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
 - l. Click on the relevant EVSN "MEENAKSHI MERCANTILES LIMITED" for which you choose to vote.
- m. 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.
- n. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.



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- o. 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.
- p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- r. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. **For Non – Individual Shareholders and Custodians:**
- t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 08.09.2017, may contact the company for Login ID and other e-voting related details.
- V. The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 08.09.2017.



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VI. Mr. B. K. Barik, A Practicing Company Secretary, (Membership No.3897) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

VII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

VIII. The Scrutinizer shall within a period not exceeding TWO (2) days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after conclusion of the Annual General Meeting (AGM) of the Company.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.mml.ind.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to **The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.**



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EXPLANATORY STATEMENT (Pursuant to Section 102(1) of the Companies Act, 2013)

ITEM NO.4

The Members of the company at the Annual General Meeting held on 04.09.2015 had approved the appointment of Mrs. Sumedha Saraogi for a period of 5 years as a Whole Time Director of the Company. The Board of Directors were authorized to revise the payment of remuneration within the overall limits as prescribed under the Act.

In this regard, the Nomination and Remuneration Committee in its meeting held on 01.04.2017 recommended and Board of Directors in its meeting held on 04.08.2017 approved the revision in the remuneration of Mrs. Sumedha Saraogi, Whole Time Director after considering the current position of the company.

The payment of remuneration was approved by the Board based on industry standards and responsibilities handled by the Whole Time Director of the Company.

The payment of remuneration to Mrs. Sumedha Saraogi as stated in the notice is subject to the approval of the members and the same shall be paid after making the adjustment of remuneration already paid to her.

Accordingly, consent of the members are sought for passing an Ordinary Resolution as set out at Item no.4. of the Notice for payment of remuneration to Mrs. Sumedha Saraogi, Whole Time Director of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, in the resolution set out at Item No.4 of the Notice.

Your Directors recommend the Resolution set out at Item No.4 of the Notice for your approval.

ITEM NO.5

In view of the casual vacancy caused by resignation of Mr. Prabhakar Mishra, Chief Financial Officer of the Company, it has become necessary for the Company to appoint a CFO in order to comply with the provisions of Companies Act, 2013.

Mr. Shiw Chand Sharma, is a Commerce Graduate and is having more than 27 years of experience in Finance, Taxation, Accounts and other related financial arena. He is associated with the Company since 1990. Mr. Shiw Chand Sharma holds 2500 (0.02%) equity shares in the Company. He is a Non-Executive Director of the company.



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The Board recommends the resolutions as mentioned in Item No.5 of the Notice for approval of members.

None of the persons specified in Section 102 of the Companies Act, 2013, namely the Promoters, Directors, Key Managerial Personnel, Relatives of Promoters, Directors and Key Managerial Personnel or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel are concerned or interested in the above resolutions financially or otherwise except the Director seeking appointment as CFO.

Registered Office:

'FMC Fortuna'

2nd Floor, Room No.A-1

234/3A, A.J. C. Bose Road

Kolkata -700 020 (W.B)

Dated: 4th day of August, 2017

Place : Kolkata

By Order of the Board of Directors
For Meenakshi Mercantiles Limited



Gazal Agarwal
(Gazal Agarwal)
Company Secretary

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MGT - 12

BALLOT / POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Meenakshi Mercantiles Limited

Registered Office : 'FMC Fortuna', 2nd Floor,

Room No.A-1, 234/3A, A. J. C. Bose Road


Kolkata - 700 020, (W.B).

CIN : L67120WB1985PLC120157

BALLOT PAPER

Sl.	Particular	Detail
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in Dematerialized form)	
4	Class of Share Equity Shares	Equity Share

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sl.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1	Ordinary Resolution to consider, approve and adopt the Audited Financial Statements for the year ended March 31, 2017 and the Report of the Board of Directors and Auditors thereon.			

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2	Ordinary Resolution for Re-appointment of Mr. Shiw Chand Sharma (DIN: 00459269) who retire by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution, to appoint M/s. ARSK & Associates, Chartered Accountants (Firm Registration No.315082E), as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing General Meeting.			
4	Ordinary Resolution for revision of remuneration of Mrs. Sumedha Saraogi (DIN-01481172) Whole-time Director, with effect from 1 st April, 2017 for her remaining tenure .			
5	Ordinary Resolution seeking appointment of Mr. Shiw Chand Sharma, Director (DIN : 00459269 / PAN : ALJPS0027P) as Chief Financial Officer and remuneration payable to him.			

Note :

Specify the total no of shares held by member in the Company in each respective column.

\$ Provide the number of share voting in favour of the resolution.

@ Provide the number of share to vote against the resolution.

© Any other mark will not be considered for voting & such vote shall be treated as canceled or shall not be counted.

Place:

Date :

Signature of the shareholder*

(*as per Company records)



MEENAKSHI MERCANTILES LIMITED

CIN No. : L67120WB1985PLC120157

"FMC FORTUNA", 2nd Floor, ROOM NO. A-1, 234/3A, A.J.C. BOSE ROAD, KOLKATA - 700 020
Phone : 2287-4749, Fax : 033-2287 3083, e-mail : MML@bcml.in, Website : www.mml.ind.in

ATTENDANCE SLIP

Venue of the meeting : 'FMC Fortuna', 2nd Floor, Room No.A-1,
234/3A, A. J. C. Bose Road, Kolkata - 700 020
Date and Time : 15th day of September, 2017 at 10.00 A. M.

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AUDITORIUM

Name and address of the registered member	
Folio No./DP ID No./ Client ID No.	
No. of Shares	

I certify that I am the registered shareholders/proxy for the registered shareholders of the Company.

I hereby record my presence at the Annual General Meeting of the Company to be held at 'FMC Fortuna', 2nd Floor, Room No.A-1, 234/3A, A. J. C. Bose Road, Kolkata - 700 020 on 15th September, 2017 at 10.00 A.M.

Signature of the Member/Joint Member/Proxy attending the Meeting

1. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
2. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)



MEENAKSHI MERCANTILES LIMITED

CIN No. : L67120WB1985PLC120157

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Phone : 2287-4749, Fax : 033-2287 3083, e-mail : MML@bcml.in, Website : www.mml.ind.in

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No.18 to the Notice dated 4th August, 2017 of the 32nd Annual General Meeting. The E-Voting period starts from 09.00 A.M. on 12.09.2017 and ends at 5.00 P.M. on 14.09.2017, the e-voting module shall be disabled by CDSL for voting thereafter.



MEENAKSHI MERCANTILES LIMITED

CIN No. : L67120WB1985PLC120157

"FMC FORTUNA", 2nd Floor, ROOM NO. A-1, 234/3A, A.J.C. BOSE ROAD, KOLKATA - 700 020
Phone : 2287-4749, Fax : 033-2287 3083, e-mail : MML@bcml.in, Website : www.mml.ind.in

Annual General Meeting on Friday, 15th day of September, 2017 at 10.00 A.M.

Form MGT-11 PROXY FORM

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

CIN	L67120WB1985PLC120157
Name of the Company	MEENAKSHI MERCANTILES LIMITED
Registered Office	Registered Office : 'FMC Fortuna', 2 nd Floor, Room No.A-1, 234/3A, A. J. C. Bose Road, Kolkata - 700 020
Name of Member(s)	
Registered Address	
Email ID	

I/We, of..... being the Member(s) of Meenakshi Mercantiles Ltd. hereby appoint the following as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on September 15, 2017 at 10.00 A.M. and at any adjournment thereof) in respect of such resolutions as are indicated below:

I/We, being the Member(s) of and hold/holds shares of above named Company, hereby appoint:

- (1) Name..... Address:
Email ID:Signature.....Or failing him/her
- (2) Name..... Address:
Email ID:Signature.....Or failing him/her
- (3) Name..... Address:
Email ID:Signature.....

** I/We direct my/our proxy to vote on Resolutions in the manner as indicated below:

Serial No.	RESOLUTIONS	Optional *	
		For	Against
1	Ordinary Resolution to consider, approve and adopt the Audited Financial Statements for the year ended March 31, 2017 and the Report of the Board of Directors and Auditors thereon.		



MEENAKSHI MERCANTILES LIMITED

CIN No. : L67120WB1985PLC120157

"FMC FORTUNA", 2nd Floor, ROOM NO. A-1, 234/3A, A.J.C. BOSE ROAD, KOLKATA - 700 020
Phone : 2287-4749, Fax : 033-2287 3083, e-mail : MML@bcml.in, Website : www.mml.ind.in

2	Ordinary Resolution for Re-appointment of Mr. Shiw Chand Sharma (DIN: 00459269) who retire by rotation and being eligible, offers himself for re-appointment.		
3	Ordinary Resolution to appoint M/s. ARSK & Associates, Chartered Accountants (Firm Registration No.315082E), as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing General Meeting.		
4	Ordinary Resolution for revision of remuneration of Mrs. Sumedha Saraogi (DIN-01481172) Whole-time Director, with effect from 1 st April, 2017 for her remaining tenure .		
5	Ordinary Resolution seeking appointment of Mr. Shiw Chand Sharma, Director (DIN : 00459269 / PAN : ALJPS0027P) as Chief Financial Officer and remuneration payable to him.		

This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.

Signed this.....day of....., 2017

Signature of Member(s):.....

Signature of Proxy holder(s):.....

Affix Revenue Stamp of Rs.1/-
--

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than FORTY EIGHT HOURS before the commencement of the Meeting.
2. For the Resolutions, Statement setting out material facts thereon and notes, please refer to the Notice of the 32nd Annual General Meeting.
3. 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 carrying voting rights. 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 Member.
4. Please complete all details including details of member(s) in above box before submission.



MEENAKSHI MERCANTILES LIMITED

DIRECTOR'S REPORT

To
The Members,

Your Directors present their report as a part of the 32nd Annual Report, along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2017.

Financial highlights:

The financial performance is summarized below:

(Amount in Rs.)

Financial Results	For the year ended 31 st March, 2017	For the year ended 31 st March, 2016
Gross turnover	394167185	241714183
Profit before Tax & Provisions	375169782	226385377
Less: Provision for Standard Assets	862500	381000
Profit Before Tax	374307282	226004377
Tax expense (net)	51070313	55705373
Profit After Tax	323236969	170299004
Balance brought forward from the previous year	936859977	802922073
Income disclosed under IDS (net of tax)	6179110	
Amount available for appropriation	1266276056	973221077
Appropriations:		
Statutory Reserve (u/s 451C of the RBI Act, 1934)	64938100	36361100
Balance Carried forward to Balance Sheet	1201337956	936859977

CORPORATE OVERVIEW

Meenakshi Mercantiles Limited ("Your Company") is a Non-Deposit Taking Non-Banking Financial Company (NBFC-ND) Registered under the category of **Investment Company** with Reserve Bank of India with interests of investment in secondary market and loan to Corporates, having its registered office at "FMC Fortuna", 2nd Floor, 234/3A, A. J. C. Bose Road, Kolkata - 700020.

BUSINESS PERFORMANCE

During the Financial Year under review, the overall performance of the company is better than the previous financial year. Favourable economic condition and progressive capital market contributed substantially for the company to revive its business. During the year, your company continued to focus on secondary market and inter-corporate loan, the Company registered a gross turnover of Rs.3941.67 Lacs for the year ended 31st March, 2017 as against Rs.2417.14 Lacs for the previous financial year. The recovery in gross turnover was mainly due to higher return on Investment in secondary market and dividend received. Your Directors are identifying prospective areas to maximise the return and profitability in the current year.



Loans and Investments – Loans and investments at the end of the financial year were Rs.279,28,57,787/- as against Rs.247,38,36,997/- for the previous year.

Non-Performing Assets [NPA] – In a slowing loan market, one of the biggest challenges lay in addressing accretion of non-performing assets, we are pleased to report that even as the year under review was challenging for the country's non-banking finance sector, the Gross and Net NPA of your Company as on 31st March, 2017 was Nil.

TRANSFER TO RESERVES :

The Company had statutory reserves of Rs.53,14,55,000/- as on 1st April, 2016. During the year Rs. 6,49,38,100/- has been transfer to statutory reserve being 20% of Profit after tax [PAT], which is mandatory in terms of Section 451C of the Reserve Bank of India Act, 1934. Therefore the closing balance of said reserve fund as on 31st March, 2017 amounted to Rs.59,63,93,100/-.

DIVIDEND:

Our Directors do not recommended any dividend on equity shares for the year under review.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rules 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return as per Form MGT-9 the forming part of the annual report is attached herewith.

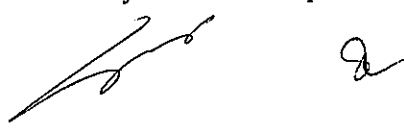
MEETING OF THE BOARD

Eight meetings of the Board of Directors were held during the year, details of the meeting of the Board were made on the Corporate Governance which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT :

In accordance with the provisions of Section 134 (3) (c) read with Section 134(5) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') in the preparation of the Annual Accounts for the year ended 31st March, 2017, of the Companies Act, 2013, the Board of Directors hereby state that :

- a) In the preparation of the annual account, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures, if any.
- b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 of the Company for that period.
- c) The Directors have 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 have prepared the annual statements of accounts on a going concern basis.
- e) The Directors, have laid down internal financial controls to be followed by Company and that such internal financial controls are adequate and were operating effectively and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and were operating effectively.



PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the year the Company has not entered into any transaction of loan, guarantees or investment under section 186 of the Companies Act, 2013. However the details of loans or investment made against guarantee does not applicable to your company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:

During the year the Company has not entered into any contracts or arrangements with any related party except appointment of Mrs. Lalita Sharma, Spouse of Mr. Shiw Chand Sharma, Director as supervisor.

RELATED PARTY TRANSACTIONS:

There are no materially significant related party transactions made by the Company with the promoters, the directors and the key managerial personnel which may be in conflict with the interest of the Company. The details of related parties' transaction are set out in the notes to the financial statements.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company occurred between 31st March, 2017 and the date of this report .

CONSERVATION OF ENERGY, TECHNOLOGIES ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The particulars related to the conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134 (3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are not applicable to the Company.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance of the individual directors as well as the working of its Audit, Nomination & Remuneration, Risk Management, Stakeholders Relationship Committees and Corporate Social Responsibility Committee. The manner in which the evaluation has been carried out has been explained in the attached Corporate Governance Report.



CHANGES IN NATURE OF BUSINESS POLICY. IF ANY:

During the year your Company has not changed the nature of its business.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Directors retiring by rotation :- Pursuant to Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Article of Association of the Company Mr. Shiw Chand Sharma, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.



Declaration of Independent Directors :- The members are informed that the independent directors, under section 149(7) of the Companies Act, 2013, submitted declarations that they meet the criteria of independence laid down in the section 149(6) of the Companies Act, 2013 and of the Listing Agreement/Listing Regulations.

List of Key Managerial Personnel :- Pursuant to Section 203 of the Companies Act, 2013, the key managerial personnel of the Company is as under

Mrs. Sumedha Saraogi	-	Whole-time Director
Mr. Shiw Chand Sharma	-	Director
Mr. Jugal Kishore Bajaj	-	Director
Mr. Prabhakar Mishra	-	Chief Financial Officer
Ms. Gazal Agarwal	-	Company Secretary

SUBSIDIARY/ASSOCIATE COMPANIES :

During the year the following companies has become subsidiaries, joint ventures and associates of the company. Pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statements of the company, consolidated financial statement along with relevant documents and separated audited accounts in respect of subsidiary are available on the website of the company.


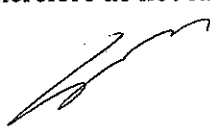
Sl.	Name	Status	Date
1	Stuti Agro Private Limited	Wholly Owned Subsidiary	21.03.2017

AUDITORS :

The Auditors, M/s. P. K. Ajitsaria & Co., Chartered Accountants (Firm Registration No. 317046E) of 115, College Street, 3rd Floor, Kolkata - 700 012, who are Statutory Auditors of the Company hold office upto the forthcoming Annual General Meeting. The board has recommended the appointment of M/s. ARSK & Associates, Chartered Accountants (Firm Registration No.315082E) of 22, R. N. Mukherjee Road, 3rd Floor, Kolkata - 70001 as Statutory Auditors of the Company for a period of 5 years from the conclusion of the ensuing Annual General Meeting who will hold office till the conclusion of the 37th Annual General Meeting to be held in the Financial Year 2022-23 for the approval of shareholders of the company based on the recommendation of Audit Committee. The Company has obtained written confirmation from the Statutory Auditors to the effect that their appointment, if made, would be in conformity with the limit as specified in the said section and holds a valid certificate issued by the "Peer Review Board" of the Chartered Accountants of India.

AUDITORS' REPORT:

Your Directors are pleased to inform that there was no qualification, reservation or adverse remark or disclaimer in the Auditors' Report for the financial year 2016-2017 Auditors' Report is attached as forming part of the Annual Accounts of the Company, the observation made by the Statutory Auditors' are self-explanatory and therefore do not call for any further explanations/comments.



SECRETARIAL AUDITORS' :

In terms to the provisions of Section 204 of the Companies Act, 2013, the company has appointed M/s. B. K. Barik & Associates, Company Secretaries of 3A, Garstin Place, 3rd Floor, Kolkata – 700 001, to undertake the secretarial audit of the company for the financial year 2016-2017. The Secretarial Auditors have presented before the Board, their report of Secretarial Audit for the Financial Year 2016-17. Being eligible for re-appointment, the Board has reappointed them as the Secretarial Auditors for the Financial Year 2017-18.

SECRETARIAL AUDIT REPORT :

Your Directors are pleased to inform that there was no qualification, reservation or adverse remark or disclaimer in the Secretarial Auditors' Report for the financial year 2016-2017, the said secretarial audit report in terms of section 204(1) read with Section 134(1) of the Act, attached as forms an integral part of this report and the observation made by the Secretarial Auditors' are self-explanatory and therefore do not call for any further explanations/comments.

DEPOSITS:

Your Company did not accept any deposits from public within the meaning of Section 73 (1) and 76 (1) of the Companies Act, 2013, read with the Companies [Acceptance of Deposits] Rules, 2014 made there under.

POLICY ON DIRECTORS' APPOINTMENT & REMUNERATION :

The Company's policy for appointment of director, their remuneration and other matter provided in Section 178(3) of the Companies Act, 2013 has been disclosed in Corporate Governance Report forming part of this report.

INTERNAL FINANCIAL CONTROL:

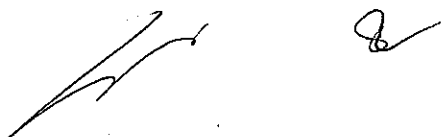
Your Company strengthened the adequacy of the existing internal control systems for loan and Investment reviews at frequent intervals and measures for minimizing operational risk commensurate with the nature of its business and the size of operation, during the year, such control was reviewed and no reportable material weakness was observed.

CORPORATE GOVERNANCE:

The Company has complied with all the mandatory requirements regarding Corporate Governance as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance as well as the Auditors Certificate on the compliance of Corporate Governance form part of the Annual Report attached therein.

AUDIT COMMITTEE :

Pursuant to the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee was constituted by the Company and the details of terms of reference of the Audit Committee, number and dates of the meeting held, attendance, among others are given in the attached Corporate Governance Report. During the year there was no instance of the Board had not accepting the recommendation of the Audit Committee.



COMPLIANCE WITH DIRECTIONS/GUIDELINES OF RESERVE BANK OF INDIA AND OTHER STATUTES:

Your Company continues to carry on its business as a non-deposit taking, Non-Banking Financial Company and follow prudent financial management norms as applicable to it and adhered to the prudential guidelines on Income Recognition and Asset Classification for non-performing assets [NPAs] as per the Reserve Bank of India Directions, 2006, as amended from time to time. Your Company complied with the guidelines and directions issued by RBI on disbursements and withdrawal for all loans and classification of Investment, credit rating, acceptance of deposit, fair practices code [FPC], know your customer [KYC], Anti-Money Laundering [ALM] Guidelines, Asset Liability Management, Capital Adequacy Ratio [CAR] norms, Customer Redressal Mechanism and other related instruction, all RBI norms were implemented. Company has appended a separate annexure statement containing additional particulars as per Note No. 17.20 of the Notes on Financial Statement.

Your Company complied with the Accounting Standards issued by the ICAI and other related statutory guidelines/directions as applicable to the Company from time to time.

Compliance of all Regulatory guidelines to RBI/other statues is periodically reviewed at Audit Committee/Board levels.

COMPLIANCE UNDER THE COMPANIES ACT, 2013:

Your Company has taken all necessary measures to comply with the requirements of The Companies Act, 2013 and amendments thereto and Rules made thereunder with amendments from time to time as applicable to the Company.

PARTICULARS OF EMPLOYEES:

The particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are given below.

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :

Name of the directors	Ratio to median remuneration
Executive directors / CEO	
Mrs. Sumedha Saraogi	0.78
Non-executive directors	
Mr. Jugal Kishore Bajaj	N.A. *
Mr. Shiw Chand Sharma	N.A. *
Non-executive Independent directors	
Mr. Manoj Kumar Tiwari	N.A. *
Mr. Sachchidanand Pandey	N.A. *

* Except Sitting Fees, no remuneration is paid to the Non-executive directors and Non-executive independent directors.

- b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year :



Director, Chief Executive Officer, Chief Financial Officer, Company Secretary	% increase in remuneration in the financial year
Executive directors/CEO	
Mrs. Sumedha Saraogi	0.00
Non-executive directors	
Mr. Jugal Kishore Bajaj	N.A. *
Mr. Shiw Chand Sharma	N.A. *
Non-executive Independent directors	
Mr. Manoj Kumar Tiwari	N.A. *
Mr. Sachchidanand Pandey	N.A. *
Chief Financial Officer	
Mr. Prabhakar Mishra	@
Company Secretary	
Ms. Gazal Agarwal	NIL

* No increase in remuneration is given as no remuneration is paid except sitting fees.

@ Increase in remuneration is not given as the appointed during the year.

- c. The percentage increase in the median remuneration of employees in the financial year : 15%
- d. The number of permanent employees on the roll of the Company : 11
- e. 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 if there are any exceptional circumstances for increase in the managerial remuneration :
9% (Non-managerial personnel) and 0% (Managerial Personnel)
- f. Affirmation that the remuneration is as per the remuneration policy of the company :
The Company affirms that the remuneration is as per the remuneration policy of the company.
- g. The particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 : NIL

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussions and Analysis Report is attached as forming part of the Annual Report.

SHARE CAPITAL:

The paid up Equity Share Capital as at 31st March, 2017 stood at Rs.12,23,90,000/- during the year under review, the Company has not issued any equity share nor has granted any stock options or sweat equity and none of the Directors of the Company hold instruments convertible into equity shares of the Company.

LISTING OF EQUITY SHARES:

The Company's Equity Shares are listed on The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited. The listing fees payable to the said Stock Exchanges was paid during the year.



POLICIES :

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The Securities and Exchange Board of India (SEBI), on September 2, 2015 issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All our Corporate governance policies are available on our website (<http://www.mml.ind.in>). The policies are reviewed periodically by the Board and updated based on need and new compliance requirements..

CODE OF CONDUCT :

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's Website (<http://www.mml.ind.in>).

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and designated employees in their business and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The code gives guidance through example on the expected behaviour form an employee in a given situation and the reporting structure.

All the Board Members and Senior Management Personnel have confirmed compliance with the code. All Management Staff were given appropriate training in this regard.

NOMINATION AND REMUNERATION POLICY :

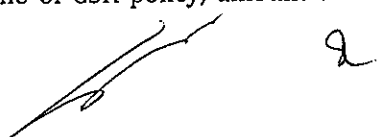
Pursuant to Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Nomination and Remuneration Committee was constituted by the Company. The policy on nomination & remuneration of Directors, Key Management Personnel has been formulated by the Committee and approved by the Board of Directors, the policy includes for identification of persons who are qualified to become Directors of the Company, appointment, re-appointment, re-categorization and/or removal of directors so identified, including extension or continuation of the term of appointment. This policy also lays down the criteria to identify persons who may be appointed to the senior management of the Company, the details of number and dates of meeting held, attended are given in the Corporate Governance Report.

RISK MANAGEMENT POLICY:

The Risk Management Committee has developed and implemented a Risk Management Policy which includes the identification and assessment of risk elements and minimization of risk by adopting various measures which in the opinion of the Board, could threaten or impair the existence of the Company. The said policy together with the other policies, was reviewed periodically as deemed necessary by the audit committee and the Board for modifications and revisions, if any, the details of number and relates of meeting held and attendance of the members are given in the attached Corporate Governance Report.

CORPORATE SOCIAL RESPONSIBILITY POLICY :

The Board has constituted 'Corporate Social Responsibility (CSR) Committee' in accordance with section 135 of the Companies act, 2013 and the Rules made thereunder. Based on the recommendation of the CSR Committee, the Board has adopted the CSR Policy for implementing CSR activities. The detailed CSR policy of the Company is available on the company's website: www.mml.ind.in. The report on Corporate Social Responsibility activities as required under Companies (Corporate Social Responsibility) Rules, 2014 including the brief outline of CSR policy, amount to be spent on CSR, projects undertaken and amount



spent thereunder and other particulars is set out in CSR Report attached as forming part of Annual Report of the Company.

ANTI SEXUAL HARASSMENT POLICY:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and Rules made thereunder. Internal Complaints Committee (ICC) has been set up to redress Complainants received regarding sexual harassment. All employees, permanent, contractual, temporary and trainees are covered under the policy. Your directors further state that during the year under review, there were no cases filed pursuant to the sexual harassment of women at work place [Prevention, Prohibition and Redressal] Act, 2013.

WHISTLE BLOWER POLICY:

Pursuant to the provisions of Section 177 (10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a "Whistle Blower Policy" for employees to report to the management instances of unethical behaviour, victimization, actual or suspected fraud or violation and other grievances or concerns, if any, of the Company's code of conduct or ethics policy.

The said mechanism is available to all the employee of the Company and operating effectively, during the year the Company has not received any complaint through such mechanism. The copy of said policy can be accessed on website of the Company.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the company. The Code requires pre clearance for dealing in company's shares and prohibits the purchase or sale of Company's shares by the directors and designated employees while in possession of unpublished price sensitive information in relation to the company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors of the Board and the designated employees have confirmed compliance with the code.

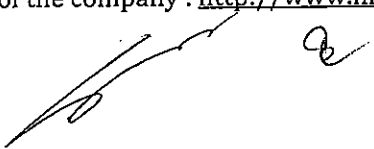
POLICY FOR DETERMINING MATERIALITY FOR DISCLOSURE:

In terms of Regulation 30(4)(ii) of the Listing Regulations, the Board of Directors of the company is required to formulate and adopt a policy for determination of materiality of events / information, and upload the same on the website of the company. Further SEBI had vide Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015, prescribed the details that need to be provided by the Listed Companies while disclosing such material event/information.

This policy applies to disclosure of material events affecting the company. In terms of Regulation 30 of the Listing Regulations, listed entities are required to disclose the details of events / information which in the opinion of the Board, are material.

ARCHIVAL POLICY:

The policy deals with the retention and archival of corporate records of the company. The policy is available on the website of the company: <http://www.mml.ind.in>.



SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE GOVERNING AUTHORITIES:

There were no significant or material orders passed by any governing authority of the Company including regulators, courts or tribunal which could impact the going concern status of the company and its future operations.

ACKNOWLEDGEMENT:

Yours Directors would like to express their grateful appreciation for the assistance received from the employees, bankers and the members of the Company.

For and on behalf of the Board

For MEENAKSHI MERCANTILES LTD.

Shiv Chand Sharma,

Director.

[Director]

For MEENAKSHI MERCANTILES LTD.

[Handwritten Signature]

Director.

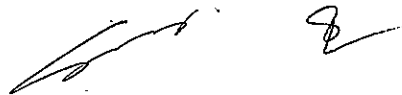
[Director]

Place : Kolkata

Dated : 15th May, 2017

Annexure

Sl.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project of programs wise (in lakhs)	Amount spent on the projects or programs sub-heads (1) Direct expenditure on projects or programs (2)overheads (in lakhs)	Cumulative expenditure up to the reporting period (in lakhs)	Amount spent directly or through implementing agency*
1.	Promotion of Education including Special Education and employment enhancing vocational training and livelihood enhancement.	Education	West Bengal, Kolkata	67.00	41.75	39.00	Balrampur Institute of Vocational Aid (BIVA)
2.	Industrial, Commercial and Social Development	Education	West Bengal	1.00	1.00	1.00	Shree Sanwarlal Osteopath Charitable Sansthan
3.	Industrial, Commercial and Social Development	Sports and Recreation Infrastructure	West Bengal	1.75	1.75	1.75	Calcutta Cricket & Football Club



Form No. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

[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,

M/s. MEENAKSHI MERCANTILES LIMITED

FMC Fortuna Room No. A – 1, 2nd Floor,

234/3A, A. J. C. Bose Road,

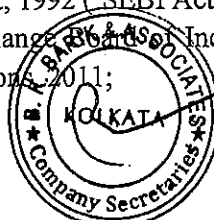
Kolkata – 700020

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by M/s. **MEENAKSHI MERCANTILES LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms, and returns filed and other records maintained by M/s. **MEENAKSHI MERCANTILES LIMITED** (the company) and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the company has during the audit period covering the financial year ended on 31st March, 2017 complied with all the statutory provisions listed hereunder and also that the company has proper Board-process and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **MEENAKSHI MERCANTILES LIMITED** (“the Company”), for the financial year ended on 31st March, 2017 according to provision of:-

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;



- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Securities and Exchange Board of India (Share Based Employees Benefits) Regulations 2014 notified on 28th October, 2014;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- (vi) Reserve Bank of India Act, 1934 and rules, directions, guidelines issued by RBI from time to time.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange limited and The Metropolitan Stock Exchange of India Limited.

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

The Company has held meetings of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee as required to be held as prudent business practices and for good Corporate Governance.



B. K. BARIK & ASSOCIATES

Company Secretaries

3A, Garstin Place, 4th Floor

Kolkata - 700 001

Phone : 2262 1047 / 1048

Mobile : 90733 93888

E-mail : satyabrata_mika@yahoo.co.in

We further report that

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

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

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

We 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.

We further observed that the Company is a Non Deposit taking Non-Banking Financial Company Registered under category of Investment Company with Reserve Bank of India, the Company has duly complied with all the guidelines issued by Reserve Bank of India as applicable to Non-Banking Financial Companies.

Place: Kolkata
Date : 15/05/2017

For B.K.BARIK & ASSOCIATES
Company Secretaries

B.K. Barik

Practising Company Secretary

FCS : 5696, C.P.No. 3897

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



B. K. BARIK & ASSOCIATES

Company Secretaries

3A, Garstin Place, 4th Floor

Kolkata - 700 001

Phone : 2262 1047 / 1048

Mobile : 90733 93888

E-mail : satyabrata_mika@yahoo.co.in

Annexure-A

The Members

M/s. MEENAKSHI MERCANTILES LIMITED

FMC Fortuna Room No. A – 1, 2nd Floor,

234/3A, A. J. C. Bose Road,

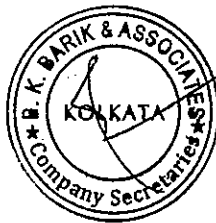
Kolkata – 700020

Our 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. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata

Date : 15/05/2017



For B.K.BARIK & ASSOCIATES
Company Secretaries

B.K. Barik

Practising Company Secretary

FCS : 5696, C.P.No. 3897

Regd. Office :

1/24/1, Fakir Ghosh Lane, Kolkata - 700 108

(Form No.MGT-9)

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

1	CIN	:	L67120WB1985PLC120157
2	Registration Date	:	02/07/1985
3.	Name of the Company	:	Meenakshi Mercantiles Limited
4.	Category/sub-category of the Company	:	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered Office & Contact details	:	"FMC FORTUNA", 2 nd Floor, Room No. A-1, 234/3A, A.J.C. Bose Road, Kolkata - 700020. Telephone : 033-22874749
6.	Whether listed Company	:	Yes
7.	Names Address & contact details of the Registrar & Transfer Agents, if any	:	ABS Consultant Private Limited "Stephen House", 6 th Floor, Room No-99, Kolkata-700001. Tel. : 033-22430153

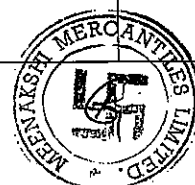
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sl. No.	Name and Description of main products/services	NIC Code of the products/services	% of total turnover of the Company
1.	Financial Activities	64920	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES

Sl. No.	Name & Address of the Company	CIN/GIN	Holding/Subsidiary /Associates	% of shares Held	Applicable Section
1.	Stuti Agro Private Limited "FMC Fortuna" 2 nd floor, 234/3A, A.J.C. Bose Road, Kolkata-700020	U01115WB1986PTC040112	Subsidiary	100	2(87)
2.	Neoworth Commercial (P) Ltd "FMC Fortuna" 2 nd floor, 234/3A, A.J.C. Bose Road, Kolkata-700020	U51900WB2006PTC108411	Associates	28.20	2(6)
3.	Balrampur Agro Industries (P) Ltd "FMC Fortuna" 2 nd floor, 234/3A, A.J.C. Bose Road, Kolkata-700020	U01115WB1981PTC033719	Associates	20.00	2(6)
4.	Vivek Agro Industries (P) Limited "FMC Fortuna" 2 nd floor, 234/3A, A.J.C. Bose Road, Kolkata-700020	U15422WB1981PTC033718	Associates	20.00	2(6)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding :-

Category of shareholders	No. of Shares held at the beginning of the year 01.04.2016				No. of Shares held at the end of the year 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/HUF	8123100	-	8123100	66.37	8733600	-	8733600	71.36	+ 4.99
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	354000	-	354000	2.89	354000	-	354000	2.89	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A) (1)	8477100	-	8477100	69.26	9087600	-	9087600	74.25	+ 4.99
2. Foreign									
a) NRIs-Individual	-	-	-	-	-	-	-	-	-
b) Other Individual	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A) (2)									
Total shareholding of promoter (A) = (A)(1) + (A) (2)	8477100	-	8477100	69.26	9087600	-	9087600	74.25	+ 4.99
A. Public shareholding									
1) Institution									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Bank/FI.	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FI	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i) Other (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B) (1)									
2. Non-Institution									
a) Bodies Corp.									
i) Indian	132800	1000	133800	1.09	132800	1000	133800	1.09	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individual									
i) Shareholders holding nominal share capital upto ` 1 lakh	-	87100	87100	0.71	7000	70100	77100	0.63	- 0.08
ii) Shareholders holding nominal share capital in excess of ` 1 lakh	50000	3491000	3541000	28.94	629500	2311000	2940500	24.03	- 4.91
c) Other (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B) (2)	182800	3579100	3761900	30.74	769300	2382100	3151400	25.75	- 4.99
Total public shareholding (B) = (B)(1) + (B) (2)	182800	3579100	3761900	30.74	769300	2382100	3151400	25.75	- 4.99
Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8659900	3579100	12239000	100.00	9856900	2382100	12239000		



ii. Shareholding of Promoters :-

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Share	% of Total shares of the Company	% of shares pledged/ encumbered to total shares	No. of Share	% of Total shares of the Company	% of shares pledged/ encumbered to total shares	
1.	Mr. Kamal Nayan Saraogi	2360000	19.28	-	2360000	19.28	-	-
2.	Mrs. Meenakshi Saraogi	2315000	18.91	-	2315000	18.91	-	-
3.	Mr. Vivek Saraogi	715000	5.84	-	1325500	10.83	-	4.99
4.	Mrs. Sumedha Saraogi	2159900	17.65	-	2159900	17.65	-	-
5.	Mr. Karan Saraogi	451100	3.69	-	451100	3.69	-	-
6.	Mrs. Stuti Dhanuka	122100	1.00	-	122100	1.00	-	-
7.	Balrampur Agro Industries (P) Ltd.	110500	0.90	-	110500	0.90	-	-
8.	Vivek Agro Industries (P) Ltd	128500	1.05	-	128500	1.05	-	-
9.	Maharajganj Agro Industries (P) Ltd.	115000	0.94	-	115000	0.94	-	-

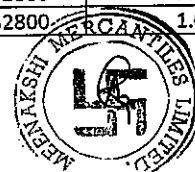
iii. Change in promoter shareholding (Please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Share	% of Total shares of the Company	No. of Share	% of Total shares of the Company
1.	Mr. Vivek Saraogi				
	At the beginning of the year	715000	5.84	715000	5.84
	Market purchase during the year	610500	4.99	1325500	10.83
	At the end of the year	1325500	10.83	1325500	10.83

iv Shareholding Pattern of Top 10 Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Share	% of Total shares of the Company	No. of Share	% of Total shares of the Company
1.	Mrs. Lalita Sharma	554500	4.53	554500	4.53
2.	Mrs. Santosh Sharma	550000	4.49	550000	4.49
3.	Mrs. Sunita Sharma	532500	4.35	532500	4.35
4.	Mr. Sushil Mukherjee				
	At the beginning of the year	850500	6.95	850500	6.95
	Sold during the year	350500	2.86	500000	4.09
	At the end of the year	500000	4.09	500000	4.09
5.	Mr. Tusar Kanta Barik				
	At the beginning of the year	550000	4.49	550000	4.49
	Sold during the year	250000	2.04	300000	2.45
	At the end of the year	300000	2.45	300000	2.45
6.	Mrs. Sima Mazumdar	250500	2.05	250500	2.05
7.	Mr. Mool Chand Sharma	50000	0.41	50000	0.41
8.	Mr. Sanjay Kumar Purohit	41500	0.34	41500	0.34
9.	Mr. Deb Narayan Mishra	26000	0.21	26000	0.21
10.	M/s Ganna Agro (P) Ltd.				
	At the beginning of the year	40000	0.33	40000	0.33
	Market purchase during the year	92800	0.76	132800	1.09
	At the end of the year	132800	1.09	132800	1.09



v. Shareholding of Directors and key Managerial Personnel.

Sl. No.	Shareholding of each directors and each key managerial personnel.	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Share	% of Total shares of the Company	No. of Share	% of Total shares of the Company
1.	Mrs. Sumedha Saraogi	2159900	17.65	2159900	17.65
2.	Mr. Shiw Chand Sharma	2500	0.02	2500	0.02

V. INDEBTEDNESS

Indebtedness of the Company including outstanding /accrued but not due for payment. (Amount in `)

Particulars	Secured Loans excluding deposit	Unsecured Loans	Deposit	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Change in indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Whole Time Director.

(Amount in `)

Sl. No.	Particulars of Remuneration	Name of WTD	Total Amount
1.	Gross Salary	Mrs. Sumedha Saraogi	
	a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	360000	360000
	b) Value of perquisites u/s 17 (2) of the income tax Act, 1961	-	-
	c) Profit in lieu of salary u/s 17 (3) of the income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of Profit	-	-
	- other, please specify	-	-
Total (A)		360000	360000

B. Remuneration to Other Directors.

(Amount in `)

Sl. No.	Particulars of Remuneration	Name of the Directors		Total Amount
1.	Independent Directors Fees for attending board/committee meetings	Mr. S. N. Pandey 36000	Mr. M. K. Tiwari 36000	72000
	Commission	-	-	-
	Others, please specify	-	-	-
Total (1)		36000	36000	



2.	Other Non-Executive Directors Fees for attending board/committee meetings	Mr. J.K. Bajaj 28000	Mr. S.C. Sharma 36000	64000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	28000	36000	64000
	Total Managerial Remuneration (1+2)			136000

C. Remuneration to key Managerial Personnel other than MD/Manager/WTD.

(Amount in `)

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
1.	Gross Salary	Company Secretary Mrs. Gazal Agarwal 144000	144000
	a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	-	-
	b) Value of perquisites u/s 17 (2) of the income tax Act, 1961	-	-
	c) Profit in lieu of salary u/s 17 (3) of the income tax Act, 1961	-	-
	Stock Option	-	-
	Sweat Equity	-	-
	Commission		
	- as % of Profit	-	-
	- other, please specify	-	-
	Total (1)	144000	144000
2.	Gross Salary	Chief Financial Officer Mr. Prabhakar Mishra 1267983	1267983
	a) Salary as per provision contained in section 17(1) of the income tax Act, 1961		
	b) Value of perquisites u/s 17 (2) of the income tax Act, 1961		
	Profit in lieu of salary u/s 17 (3) of the income tax Act, 1961		
	Stock Option	-	-
	Sweat Equity	-	-
	Commission		
	- as % of Profit	-	-
	other, please specify	-	-
	Total (2)	1267983	1267983
	Total Remuneration to Key Managerial Personnel (1+2)	1411983	1411983



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act,	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority	Appeal made if any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For MEENAKSHI MERCANTILES LTD.

Gazal Agarwal
Secretary

AUDITOR'S CERTIFICATE
ON
CORPORATE GOVERNANCE

To
The Members,
MEENAKSHI MERCANTILES LIMITED

We have examined the compliance of Corporate Governance by Meenakshi Mercantiles Limited for the year ended March 31, 2017 as stipulated in Part - E of Schedule-V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been in the manner described in the Guidance Note on the Certificate of Corporate Governance issued by the Institute of Chartered Accountants of India and has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring Compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on our reliance upon the representation made by the Directors and the Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Listing Agreement and above mentioned Regulation.

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

FOR P. K. AJITSARIA & CO.
Chartered Accountants

(Firm Registration No. 317046E)



Kolkata

The 15th day of May, 2017

P. K. Ajitsaria
(Pawan Kr. Ajitsaria)

Partner

Membership No. 053109

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

(Pursuant to norms and disclosure requirements of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the financial year ended on 31st March, 2017).

1. Company's Philosophy on Corporate Governance

The Company's corporate governance philosophy encompasses not only compliance with regulatory and statutory requirements but also business ethics, effective supervision and enhancement of value for all stakeholders.

The corporate governance policy of your Company has laid strong emphasis on transparency, accountability, integrity, responsibility and the Company has put in place the best practices for the timely and accurate disclosure of information on Company's financials, performance, governance and other related matters.

2. Board of Directors

The Directors of your Company are persons of integrity and bring to the Board a wide range of knowledge and experience in the fields of banking, finance, audit, management, law, taxation and other relevant areas.

a. Size and Composition of the Board

As on 31st March, 2017 the Board of the Company had five Directors out of which two are Non-Executive Directors, two are Independent Directors and one is Women Director. The details are as under

Sl. No.	Name of the Directors	Age	DIN No.	Date of Appointment	Category of Director
1.	Mr. Shiw Chand Sharma	58 years	00459269	17.09.1990	Non-Executive
2.	Mr. Jugal Kishore Bajaj	68 years	00542526	17.09.1990	Non-Executive
3.	Mr. Manoj Kumar Tiwari	47 years	06984255	27.09.2014	Independent
4.	Mr. Sachchida Nand Pandey	46 years	07032537	08.12.2014	Independent
5.	Mrs. Sumedha Saraogi	51 Years	01481172	30.09.2014	Whole-time Director

The Composition of the Board and other provisions as to Board and Committee are in compliance with the Regulation 17 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

b. Independent Directors

The Non-Executive Independent Directors fulfil the conditions of independence specified in section 149 (6) of the Companies Act, 2013 and Rules made thereunder and meet the requirement of Regulation 16 (1) (b) and 25 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations"). A formal letter of appointment to Independent Directors and the terms and conditions of appointment as provided in Companies Act, 2013 and the Listing Regulations has been issued.

The Independent Director has given a declaration to the Company confirming adherence to the code of conduct/criteria of independence as required under the Regulation 16 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and also the provisions of Companies Act, 2013 (the Act) and related rules and Schedule IV of the said Act.

The Independent Director is not a promoter of the Company or its holding, subsidiary or associate company nor is he related to any directors and promoters of the Company. The Independent Director, apart from receiving the sitting fee, had no material pecuniary relationship with the Company/associates/promoters/directors during the financial year. He is independent of management and free from any business or pecuniary relationship or transaction with the Company or associates or Directors or such other relationships which could materially interfere with the exercise of his independent judgment.



Cont...P/2

c. Board Meetings

The meetings of the Board are normally held at the Registered Office of the Company in Kolkata. The Board meets at regular intervals (at least once in a quarter) to discuss and decide on business strategies/policies and review the financial performance of the Company. The notice of each meeting is given in advance to each director along with agenda of the meeting.

The Non-Executive Directors are eligible to get only sitting fees for attending the meetings of the Board and Committees as per the limits prescribed under the Companies Act, 2013. The quantum of fee as recommended by the Nomination and Remuneration Committee and has been approved by the Board of Directors.

The Board of Directors of your Company met 8 times during the year 2015-16. 30th April 2015, 31st May, 2016, 20th June 2016, 30th July 2016, 10th September, 2016, 8th November, 2016, 8th February, 2017 and 21st March 2017. The details of the Board of Directors in terms of their directorship, the number of other Board of Directors or Board Committee of which he/she is a member and attendance of each director at Board meeting and the last Annual General Meeting (AGM) are as under:

Sl. No.	Name of the Directors	No. of Directorship (including MML)	No. of Board Meetings Attended	No. of Membership/ Chairmanship of Board Committees (including MML)	Attendance at last AGM
1.	Mr. S. C. Sharma	9	8	5	Attended
2.	Mr. J. K. Bajaj	2	8	5	Attended
3.	Mr. Manoj Kumar Tiwari	1	8	5	Attended
4.	Mr. Sachchida Nand Pandey	1	8	5	Attended
5.	Mrs. Sumedha Saraogi	3	8	0	Attended

Membership/Chairmanship of Board Committees held by the Directors is in conformity with Regulations 26(b) of the Listing Regulations.

d. Appointment of Directors

None of the Directors appointed during the year.

e. Responsibilities

The Board provides the Company's management with guidance and strategic direction on the duties and responsibilities as required under the various statutes as are applicable to the Company viz. the Companies Act, 2013, Directions/Guidelines/ Regulations issued by the Securities Exchange Board of India (SEBI), Reserve Bank of India (RBI) and various Statutory and Regulatory Authorities, Listing Regulations including reporting and disclosures to be made by the Company and assessment of the adequacy of risk-management and possible steps for mitigation of risks, monitoring strategic investments and safeguarding the interests of all stakeholders.

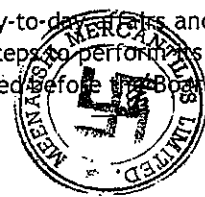
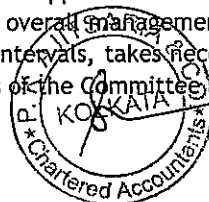
f. Code of Conduct

The Company has in place a Code of Conduct as per Regulation 17(5) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for its Directors and senior management personnel that reflect its high standards of Integrity and ethics. The Directors and senior management personnel have affirmed their adherence to this code of conduct and to the absence of any actual or potential conflict with the interests of the Company with the reference to material, financial and commercial transaction during the financial year 2016-2017. As required by SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, the Whole time director has signed and confirmed a declaration, is placed at the end of this report.

In terms of the Code of Conduct of Independent Director as per Schedule IV of the Companies Act, 2013, the Board has adopted the said Code and the Independent Director has affirmed that he abide by the said Code.

3. Committees of the Board

The Board has constituted five Committees as of date viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The Board Committees are formed with approval of the Board and function under their responsibility. These Board committees play an important role in overall management of day-to-day affairs and governance of the Company. The Board Committees meet at regular intervals, takes necessary steps to perform its duties entrusted by the Board, to ensure good governance. The Minutes of the Committees are placed before the Board for their noting.



4. Audit Committee of the Board (ACB)

The Board has in place an Audit Committee in conformity to regulations 18 of Listing Regulations. Audit Committee has been exercising its powers and responsibilities to supervise the Company's internal controls and financial reporting process. The powers, role and scope are in accordance with section 177 of the Companies Act, 2013 and Regulation 18(3) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. Presently the Committee has three experienced members out of them two members of the Committee are Independent Director and other member of the Committee is Non-Executive Director.

The terms of reference of the committee inter-alia include the oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible, recommendation for appointment, remuneration and terms of appointment/re-appointment/removal of statutory/internal auditors of the Company and the payments to the auditors for their services, review the quarterly and the annual financial statements and limited review/auditor reports thereon with compliance of the Accounting Standard (AS) referred to in section 133 of the Companies Act, 2013 as applicable to the Company, in particular the matters required to be included in the Director's Responsibility Statement, changes in the accounting policies, if any, and reasons for the same, major accounting entries/significant adjustments, if any, compliances with statutory/regulatory/ listing agreement requirements, review and disclosure of related party transactions etc. and submission of the annual financial statements with recommendations for approval by the Board.

The Audit Committee also reviews with the management, the statement of uses of fund and to ensure that the funds are utilized. The Committee also monitors the auditor's independence and performance and effectiveness of audit process, approval of related party transactions and subsequent modifications, if any, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management policies and systems, position of asset-liability management monitoring the end use of funds raised and other such related matters to be included in the Directors' Responsibility Statement, etc.

The Committee also reviews the adequacy of the internal financial control systems, internal audit function, structure, audit coverage and frequency of the internal audit, and on matters including KYC, internal financial controls weaknesses, internal investigations, if any, by internal auditors on any specific matters relating to suspected fraud or irregularity or failure of internal financial control systems of material nature, pre and post audit discussion to ascertain any area of concern and report the same to the Board.

During the year the Audit Committee met 5 times - on 30th April 2016, 20th June, 2016, 30th July 2016, 8th November 2016 and 8th February 2017. The particulars of members of the Committee, number of meetings held/attended during the tenure of a particular director, attendance of the members at the meetings of the Company is as under.

Sl. No.	Name of the Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Independent, Non-Executive	5	5
2.	Mr. M. K. Tiwari	Independent, Non-Executive	5	5
3.	Mr. S. C. Sharma	Non-Executive	5	5

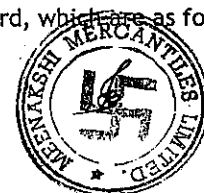
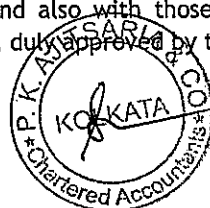
The Chairman of the Audit Committee is an independent Director.

The Chairman of the committee may be present at the 32nd Annual General Meeting of the Company to answer shareholder queries.

The Company Secretary is the Secretary to the Audit Committee.

5. Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee constituted by the Board comprise of four Members out of them two members of the Committee are Independent director and other two members of the Committee are Non-Executive directors. The Composition of Nomination and Remuneration Committee is pursuant to the provisions of section 178 of the Companies Act, 2013 and Regulation 19 (1) and (2) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Board has authorized the Committee with clear roles and responsibilities in terms of the provisions of the Act and rules made thereunder and also with those set out in the aforesaid regulations. The Nomination and Remuneration policy of the Company, duly approved by the Board, which are as follows:



The Nomination policy includes:

- a) The Nomination and Remuneration committee to identify persons who are qualified to become Directors of the Company.
- b) The Nomination and Remuneration committee to identify persons who may be appointed in Senior Management in accordance with the criteria laid down by the company.
- c) Formulation of criteria for determining qualifications, positive attributes and independence of Directors.
- d) To create an evaluation framework for every Director of the Company.

The Remuneration policy covers:

- a) To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and Senior Management Personnel of quality required to run the company successfully.
- b) To recommend the Board, Remuneration payable to Directors (While fixing the remuneration to Executive Directors the restrictions contained in the Companies Act, 2013 is to be considered)
- c) To recommend the Board, remuneration payable to the Senior Management Personnel (SMP) and other employees in the form of performance-based incentives, ex- gratia, etc. which are variable in nature, subject to statutory guidelines and staff Regulations of the Company.

The Nomination and Remuneration Committee shall review the Remuneration Policy and shall recommend to the Board amendments to these guidelines as it deems appropriate.

During the year the two Nomination & Remuneration Committee meetings were held on 30th April, 2016 and 20th December 2016. The particulars of members of the Committee, number of meetings held/attended and attendance of the members at the meetings of the Company is as under.

Sl. No.	Name of the Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Independent, Non-Executive	2	2
2.	Mr. M. K. Tiwari	Independent, Non-Executive	2	2
3.	Mr. S. C. Sharma	Non-Executive	2	2
4.	Mr. J. K. Bajaj	Non-Executive	2	2

The Chairman of the Nomination & Remuneration Committee is an independent Director.

The Company Secretary is the Secretary to the Committee.

6. Stakeholders' Relationship Committee (SRC)

The constitution of the Stakeholder's Relationship Committee is in accordance with the provisions of Section 178(5) of The Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The terms of reference of the committee inter alia include review mechanism adopted by the Company for redressing the shareholders complaints and review of the status of complaints of the stakeholders, if any. Presently the Stakeholders' Relationship Committee has four Members out of them two members of the Committee are Independent director and other two members of the Committee are Non-Executive directors.

This Committee reviews/approves processes, standard operating procedures and initiatives undertaken by the Company relating to investor service, compliances with requirements related to listing agreements and Corporate Governance, shareholding pattern, periodical transfers/ transmissions of shares, de-materialization and re-materialization of shares, issue of duplicate certificates of the securities issued by the Company, review of the status of redressal of complaints, if any, lodged with authorities including SEBI, Registrar of Companies, etc. by the shareholders, compliance with the applicable provisions of the Companies Act, 2013 and various other statutes,



During the year the two Stakeholders' Relationship Committee meetings were held on 31st May, 2016 and 22nd December, 2016. The particulars of members of the Committee, number of meetings held/attended and attendance of the members at the meetings of the Company is as under.

Sl. No.	Name of the Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Independent, Non-Executive	2	2
2.	Mr. M. K. Tiwari	Independent, Non-Executive	2	2
3.	Mr. J. K. Bajaj	Non-Executive	2	2
4.	Mr. S. C. Sharma	Non-Executive	2	2

The Chairman of the Stakeholders' Relationship Committee is an independent Director.

The Company Secretary is the Secretary to the Committee.

There were no Complaints received from the shareholders during the year.

The powers to consider and approve share transfers/transmissions/consolidation/sub-division, etc. have been delegated by the Board to the Company Secretary.

The name and designation of the Compliance Officer is provided in the section "General Information" to shareholders' forming part of this report.

7. Risk Management Committee (RMC)

The Company has constituted a risk management framework laying down the procedures for risk assessment and mechanisms for their mitigation. During the year, the Board has constituted a Board level Risk Management Committee as stipulated in Regulation 21 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 comprising of four members out of them two members of the Committee are Independent director and other two members of the Committee are Non-Executive directors. The Committee has revisited the Risk Management Policy and recommended the same for the approval of the Board. The Risk Management Policy defines the role and responsibilities of the Committee and delegation of appropriate authority.

The terms of reference to the Committee include overall responsibility to monitor and manage enterprise-wide risk i.e., overall risk in the Company. The Committee shall approve and monitor the overall risk management framework for management of credit risk, market risk, operational risk, asset liability management, compliance risk, etc. The Committee will also review all the policies of the Company; and risk profile of the Company at periodical intervals; thereafter, the same will be recommended to the Board for review/approval.

The Committee meets at periodical intervals and reviews the key risks associated with the business of the Company, causes and efficacy of the measures taken to mitigate the same. The Committee also reviews the risk profile of the Company on a quarterly basis and apprises the Board of Directors about the key risks associated with the business of the Company, its risk profile, overall risk rating and steps taken to mitigate the same.

During the year the Two Risk Management Committee meetings were held on 26th September, 2016 and 17th March 2017. The particulars of members of the Committee, number of meetings held/attended and attendance of the members at the meetings of the Company is as under.

Sl. No.	Name of the Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Independent, Non-Executive	2	2
2.	Mr. M. K. Tiwari	Independent, Non-Executive	2	2
3.	Mr. J.K. Bajaj	Non-Executive	2	2
4.	Mr. S. C. Sharma	Non-Executive	2	2

The Chairman of the Risk Management Committee is an independent Director.

The Company Secretary is the Secretary to the Risk Management Committee.



8. Corporate Social Responsibility Committee (CSRC)

The Corporate Social Responsibility Committee constituted by the Board comprise of four Members out of them two member of the Committee are Independent directors and other two member of the Committee are Non-Executive directors. The Committee has formulate a Corporate Social Responsibility Policy and recommended the same for the approval of the Board Which shall indicate the activities to be undertaken by the Company as specified under Schedule VII of the Companies Act, 2013 and shall also recommend the amount of expenditure to be incurred therein. It shall monitor the Corporate Social Responsibility Policy of the Company time to time and and execution of projects undertaken directly or through the intermediary and has prepared periodical reports on progress and amount spent therein and overall spending by the company in CSR activities and compliance of provisions of the Companies Act in this regard and submitted it to the Board of Directors. The board has disclosed the same in their Report to the Shareholders.

During the year three Corporate Social Responsibility Committee meetings were held on 22nd September, 2016, 2nd December, 2016, and 24th March, 2017. The particulars of members of the Committee, number of meetings held/attended and attendance of the members at the meetings of the Company is as under :

Sl. No.	Name of the Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Independent, Non-Executive	3	3
2.	Mr. M.K. Tiwari	Independent, Non-Executive	3	3
3.	Mr. S. C. Sharma	Non-Executive	3	3
4.	Mr. J. K. Bajaj	Non-Executive	3	3

Presently, the Chairman of the Corporate Social Responsibility Committee is an independent Director.

The Company Secretary is the Secretary to the Corporate Social Responsibility Committee.

9. Related Party Transactions

The Company has a policy in place on the Related Party Transactions as defined in Regulations 23 of the Listing Regulations. The policy defines clearly the transactions which require approval from Audit Committee, the Board of Directors and members at the Annual General Meeting, provision for prior approval, periodical review, omnibus approval, transactions in the ordinary course of business or otherwise, transactions within arm's length basis or otherwise, materiality of the transactions as determined on the basis of criterion specified in Regulation 30(4) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 threshold limits as defined and in conformity with the provisions of the Companies Act, 2013.

The details of the related party transactions entered into by the Company are included in the notes forming part of the financial statements (Note No.-17.11 of the annual accounts) and particulars of such contracts/arrangements are provided as an annexure to this Report of Directors

10. Disclosures

a. Related party transaction

The Company has been disclosing all the transactions with related parties included in the Notes on financial statement as per the Company's Related Party Transactions Policy. None of the directors are related inter-se.

b. Whistle Blower Policy (Vigil Mechanism)

The Company has formulated a codified Whistle Blower Policy in order to encourage Directors and employees of the Company to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith.

The Company affirms that none of the employees have been denied access to the Audit Committee. Quarterly report with the number of complaints received, if any, under the Whistle Blower Policy and their outcome is placed before the Audit Committee of the Company at quarterly intervals.



c. Compliance with Accounting Standards

The Company has complied with the applicable Accounting Standards notified by the Companies (Account) Rules, 2014. The financial statements for the year have been prepared in accordance with and in compliance of Schedule III of The Companies Act, 2013.

d. Remuneration of Non-Executive and Independent Directors

The Non-Executive and Independent Directors of the Company are paid only sitting fee @ ₹2,000/- for attending meeting of Committees and ₹1,000/- for attending each meeting of Board and no other remuneration is being paid to them.

The Non-Executive and Independent Directors of the Company do not have any material pecuniary relationships or transactions with the Company or its directors, senior management, promoter or its associate companies.

e. Shareholding of Non-Executive Directors

None of the Director hold equity share of the Company except Mr. S. C. Sharma, who holds 2500 equity shares of the Company.

f. Reconciliation of Equity Share Capital

A qualified practicing Company Secretary M/s B. K. Barik & Associates has carried out the Share Capital Audit to reconcile the total admitted equity share capital with NSDL and CDSL and the total issued and Listed equity Share Capital. The Audit Report confirms that the total issued and paid -up capital is in agreement with the total numbers of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

11. Means of communication to the Shareholders

The means of communication to the shareholders includes;

Annual Report : The Annual Report encompasses the operational and financial highlights, Report of Directors, Report of the Directors on Corporate Governance, Management Discussion and Analysis report and audited Financial Statements together with the Auditors Report.

The annual report also contains a section on 'General Information to Shareholders' which inter-alia provides information relating to the date, time and venue of the annual general meeting, shareholding pattern, distribution of shareholding, voting rights and other information as required under the listing regulations and other related matters

Other information : The details relating to the director(s) proposed to be appointed at the ensuing annual general meeting are provided as an annexure to the notice convening the said meeting. In recognition of the initiative taken by the Ministry of Corporate Affairs (MCA). Government of India and as a contribution towards a greener environment the Company has been sending all documents like General Meeting Notices (including AGM), Audited Financial Statements, Report of Directors. Auditors Report etc. to a significant number of shareholders to their registered e-mail address made available to the Company by the Depositories or by the members themselves. Who are holding shares in electronic form.

The Annual Report of the Company for the financial year 2016 - 2017 will be e-mailed to the members as stated above. If any member wishes to get a hard copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member. The annual reports to all other members, who have not registered their email addresses, will be sent to their registered address.

12. CEO and CFO Certification

In terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, a certificate from the CEO or the Whole Time Director Company confirming, amongst other aspects, the correctness of the financial statements, adequacy of internal financial control measures and matters to be reported to the Audit Committee, which was taken on record at the Board meeting convened for approval of the audited financial results of the Company for the year under review.

13. Subsidiaries

The company has a wholly owned subsidiary and the company has complied with all requirements and disclosed all information as applicable relating to such subsidiary company.



14. Report on Corporate Governance

The Company has complied with the mandatory requirements as stipulated under Regulation 17(7) of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

The quarterly compliance status reports are submitted by the Company to the stock exchanges within the prescribed time limit, duly signed either by the Chief Executive Officer or the Compliance Officer of the Company.

15. Compliance

a. Compliance with mandatory requirements

The Auditors of the Company have certified that the Company has complied with the mandatory requirements as stipulated in part-E of Schedule V of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015. The said certificate is annexed to the Report of Directors and will be submitted to the Stock Exchanges and the Ministry of Corporate Affairs along with the Annual Report.

b. Compliance with non-mandatory requirements

The Company has been maintaining the un-qualified quarterly/half-yearly/annual un-audited/audited financial statements of the Company.

As regards the other non-mandatory requirements, the Board has taken cognisance of the same and may consider adopting them as and when deemed appropriate.

c. Going Concern

The Board is satisfied that the Company has adequate resources to continue its business for the foreseeable future and consequently considers it appropriate to adopt the going concern basis in preparing its financial statement.

Place : Kolkata

Date : The 15th day of May, 2017



For and on behalf of the Board

Jugal Vishnu Bajaj

Director

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

GENERAL INFORMATION TO SHAREHOLDERS

1. Board Meeting and Committee Meetings

The particulars of Board Meetings and Committee Meetings held during the year are mentioned in the Report of Directors on Corporate Governance.

2. Compliance Officer

Ms. Gazal Agarwal, Company Secretary is the Compliance officer of the Company.

3. ANNUAL GENERAL MEETINGS (AGMs)

The details of last three Annual General Meetings of the Company are as follows :

Financial Year	Date, Time & Venue
2015 - 2016	16 th September, 2016 at 10:00 A.M. at the Registered Office of the Company
2014 - 2015	4 th September, 2015 at 10:30 A.M. at the Registered Office of the Company
2013 - 2014	2 nd September, 2014 at 10:30 A.M. at the Registered Office of the Company

The details of special resolution passed at the previous Three Annual General Meetings of the Company are as :

Financial Year	Details
2015 - 2016	Nil
2014 - 2015	Appointment of Whole Time Director cum CEO and Adoption of Articles of Association in conformity with the Companies Act, 2013
2013 - 2014	Nil

4. 31st Annual General Meeting :

Date : 15th day of September, 2017
Day : Friday
Time : 10:00 A.M.
Venue : "FMC Fortuna", 2nd Floor, 234/3A, A.J.C. Bose Road, Kolkata - 700 020

Date of Book Closure :

Saturday 9th September, 2017 to Friday 15th September, 2017 (both days inclusive)

6. Dividend Payment :

The Company has not declared any dividend. Hence, the dividend payment date is not applicable to the Company.

7. Listing of Securities :

The equity shares of the Company are Listed with the Calcutta Stock Exchange Limited and MSEI, Mumbai.

8. Listing Fees :

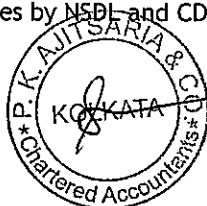
The listing fees for the financial year 2016-2017 paid to both the Stock Exchanges.

9. Dematerialization of Shares :

Around 80.54% of the share Capital is held in dematerialized form with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as at 31st March, 2017.

10. Stock Code (ISIN Number for NSDL and CDSL) :

ISIN number has been issued to Equity Shares by NSDL and CDSL is INE 189G01010



11. **Market Price Data :**

There were no market trades during the financial year ended 31st March, 2017.

12. **Share Transfer System :**

At present, the share transfers which are received in physical form are normally put into effect within a maximum period of 15 days from the date of receipt and demat requests are confirmed within a maximum period of 10 days. The Company provides investor and depository services through its Registrar and Share Transfer Agent (RTA).

13. **Registrar & Share Transfer Agent (RTA) :**

ABS Consultant Private Limited
STEPHEN HOUSE, Room No. 99, 6th Floor
4, B.B.D. Bag (East)
Kolkata - 700 001
Phone : 033 2243 - 0153
e-mail : absconsultant@vsnl.in

14. **Distribution of shareholding as on 31st March, 2017** (Face value ₹ 10/- each)

No. of equity Shares	No. of Shareholders	% of shareholders	No. of shares held	% of shareholding
Upto 500	126	76.83	20600	0.17
501 - 1000	1	0.61	1000	0.01
1001 - 5000	6	3.66	20500	0.16
5001 - 10000	4	2.44	36000	0.29
10001 and above	27	16.46	12160900	99.37
Total	164	100.00	12239000	100.00

15. **Category of Shareholders as on 31st March, 2017** (Face value ₹ 10/- each)

Category	No. of Shares	% of holding
Public	3016600	24.66
Domestic Bodies Corporate	133800	1.09
Promoters & Associates	9087600	74.25
Total	12239000	100.00

16. **Address for correspondence**

Shareholders should address their correspondence to the Company's Registrar & Transfer Agents at the address mentioned above. Shareholders may also contact the Compliance Officer at the Registered Office of the Company for any assistance. The address of the Registered Office is as under:

"FMC Fortuna", 2nd Floor
234/3A, A.J.C. Bose Road
Kolkata - 700 020
Phone : 033 2287 - 4749
Fax : 033 2287 - 3083
e-mail : ucml@bcml.in

P. K. Ajitseria

Place : Kolkata

Date : The 15th day May, 2017



For and on behalf of the Board

Jaganishan Dasgupta

Director

MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is a Non-Banking Financial Company (Non-deposit taking) (NBFC-ND) registered under the Category of Investment Company with Reserve Bank of India, Listed on the Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited, with a record of consistent Growth and Profitability. The key areas of Management Discussion and Analysis are given below :

Overall Review

Overview of the Indian economy witnessed the onset of a New Age with GDP growth with a promising outlook on the back of controlled inflation, rise in domestic demand increase in investments, Aided by a supportive external environment, in particular the decline in oil and commodity prices, the Indian economy has advanced towards higher growth and enhanced stability. Growth has accelerated, inflation has declined, the current account deficit has narrowed, and external reserves have increased. Though real-time corporate earnings are weak, investors believe that there will be a sharp rebound in earnings as the impact of reforms and lower interest rates will boost the economy.

The government has made substantial progress in several policy areas for easy of doing business and long-term prospects for growth. The current situation offers an opportunity to further strengthen the business-friendly environment to corporates and, in turn, enhance the quality of public spending. The government has worked several levers - increasing growth, reducing the fiscal deficit, containing inflation, creating a conducive investment climate for investors and working towards improving hard and soft infrastructure. It has to fulfil the aspirations of its people.

NBFCs industry outlook

India started the year on a positive note with a significant improvement on market and business sentiment Overall loan and investment market has grown during the year and expected to double in the next 5 years. The NBFCs continue to dominate the market and NBFCs play second fiddle.

The finance sector shows signs of having a bright future in the years to come due to reasons like increase in the employment and income, availability of more disposable income in the hands of the individual and improved living standards, increase in population, urbanization, fiscal incentives provided by the government to easy availability of finance/loans at lower rate of interest.

The NBFC sector has been gaining systemic importance in the recent years and the share of NBFC has steadily grown from year to year. NBFCs typically have several advantages over banks due to their focus on niche segment, expertise in the specific asset classes, deeper penetration in the rural and unbanked markets. However, on the flip side, they depend to a large extent on bank borrowings, leading to high cost of borrowings and face competition from banks which have lower cost of funds rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalization levels and conservative liquidity management continue to provide comfort to the credit profile of NBFCs in spite of the impact on profitability.

The rising importance of NBFCs and their growing interconnectedness with banks as well as issues like risk management framework for the sector, regulatory gaps and arbitrages, compliance and governance issues have led to the Reserve Bank of India making certain regulatory changes. The 'Revised Regulatory Framework for NBFCs', released by the Reserve Bank of India, broadly aims at strengthening the structural profile of NBFCs sector, wherein focus is more on safeguarding of the depositors money and regulating NBFCs which have increased their asset-size over time and gained systemic importance.

The key changes introduced in the regulatory frameworks are NPA recognition to 90 days overdue from 180 days at present and increased provisioning on standard assets which can impact profitability. However, early adoption of these changes will facilitate disciplined approach in asset monitoring and will intensify collection effort in the early delinquency buckets to reduce NPAs thus minimizing the impact. The increase in disclosure requirement and corporate governance norms will increase transparency and the accountability of management and the Board and also improve investor awareness.

Due to subdued economic growth, the last two years have been a challenging period for the NBFCs with moderation in rate of asset growth and rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalization levels and conservative liquidity management continue to provide comfort to the credit profile of NBFCs in spite of the impact on profitability

Sudhakar Sanyal
Cont....P/2
Jugal Vishnu Bajaj

Company Overview

Over the years Meenakshi Mercantiles Limited ('MML' or 'the Company'), has established itself as one of the premier Non-Banking Financial Companies in India, we strongly believe in building a strong financial community. We believe in providing loans not for consumption, but primarily for income generation. The Company has invested in listed securities with a discipline approach after analyzing the risk factor. The economic slowdown had a significant bearing on the functioning and profitability of NBFCs in the medium term. But it has been estimated that in the long term there are vast opportunities for NBFCs. Hence, the Company is expecting to improve its performance and profitability in years to come.

Lending Operations

Declining interest rate regime, easing inflationary pressure and increasing real value of money have sustained the demand for loans across the Country during the year under review. Easy money market and liberal monetary policy, reduction in repo rates and comfortable liquidity conditions during the year, have contributed to reducing borrowing/funding cost for NBFCs. There was decrease in the base rate in some banks only. The Company has rationalized the pricing of the loans for Corporate and individual segments by introducing separate risk and adopted differential pricing mechanism.

Loan and Investment portfolio

Loan products by way of Inter-Corporate loan and Investment in Equity Market during the year under review, the process of loan approvals in the Company is highly decentralized with power to sanction/ disburse the loans. Over the years, your Company has largely investing in listed equity, with a disciplined approach to investing for the long term, in the last few years; the Company has augmented this philosophy by investing larger and larger sums to leaders in sectors, which the Company expects to hold for a long period. It will be the endeavor of the Company to concentrate larger sums to such investments which the Company believes has a potential to remain value accretive over the long term. The approval of Loan and Investment proposal are sanction and reviewed by the Loan and Investment Committee/ Board.

Funding Sources.

The sources for funding of operations are from Own Fund of the Company.

Business Outlook

Company has drawn a challenging business plan and would continue to focus on improving asset quality, lending to individual segments, increasing the non-housing loan segment, improving profitability and extending business operations.

At macro level, the prospects for the future are bright & encouraging the industrial sector, which has not grown on expected lines, is expected to improve. Inflation has come down substantially and is at a manageable level. The RBI and government continuing the policy of managing inflation, promoting investment through generation of employment and income, and improving infrastructural facilities including Corporate Loan have contributed to the optimism.

Company intends to grow its loan or Investment book, income and profits through the following initiatives:

1. Continuing its key focus on under-penetrated markets and segments Strong asset growth supported by sound risk management framework
2. Optimizing operating costs and efficiency through process changes
3. Mobilizing debt at attractive rates
4. Transmitting cost efficiency and remaining competitive in pricing of products.
5. Leveraging technology to positively impact the working and customer experience

Strengths

The Company provides financial services through simple processes and simple procedures in sanction and disbursement of credit as well as timely, friendly and flexible terms of repayment aligned to the unique features of its clients.

Challenges

Newer regulatory updates pose a constant challenge for smooth operations of the Company. With constant updates governing the functional aspects of financial institutions, there lie unseen challenges in the coming years. Focus on a particular market segment might affect the Company's portfolio and sustainability.

Cont....P/3

Sumedha Sarangi
Jyoti Vishnu Boyig

Opportunities

Business opportunities for (NBFCs) Investment and finance companies are enormous as the new areas are being explored. A larger segment of customers remain un-served by Banks and large sized Finance Companies. Your Company on its part is also well poised to size new opportunities as they come. As per World Bank indication the Non-Banking Financial Institutions act as critical pillars contributing to macroeconomic stability and sustained economic growth and prosperity, due to their ability to finance firms and individuals at a reasonable cost, reduce volatility by providing multiple sources to finance and park funds and enable creation of a competitive environment characterized by a diverse array of products.

NBFCs continue to play a critical role in making financial services accessible to a wider set of India's population and are emerging as strong intermediaries in the finance space. Going forward, one should expect NBFCs to further strengthen their presence in finance and investment and grow at a reasonable healthy pace.

Threats

The biggest threat being faced by the non-banking finance companies are regulatory changes and also facing stiff competition from banks/ financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. More stringent capital adequacy norms have been stipulated by Reserve Bank of India for NBFCs which is making difficult for them to give cheaper finance.

Ever-increasing competition from commercial counterparts whose capacity to absorb losses is higher, counter-party failures, recommendations being made to increase the purview of monitoring by regulatory authorities increase the threat of losing the essence of Non-Banking Finance Companies which are specifically designed to reach out and finance certain target groups. The Company must ensure it maintains minimal delinquency levels.

Weakness

The Company does not have strong network and link at remote areas of villages, nor have expert technical analysis team on equity market. The Company has significant business presence in the state of West Bengal only. The Company does not have wide area based network and establishments to reach out to large segment of people in both semi-urban and rural areas.

Risks & Concerns

The NBFC industry in general faces the risk of re-entry and new entry of players and existence of several unorganized regional players increasing the competition which mainly affects the asset quality. This is further characterized by captive NBFCs floated by other business. The ever existing systemic and delinquency risks and fluctuations in interest rates and risk weight make the companies more vulnerable. Deployment of funds in sensitive and volatile sectors increases the risk exposure while concentration risk increases dependency. Being a NBFC, MML is exposed to specific risk that are particulars to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the Company.

The Company has put in place well-drawn credit norms and policies as approved by the Board to effectively mitigate these risks and initiate appropriate risk mitigating measures when appropriate. The said policy is reviewed by the Board for making amendments and modification, if required. Company also has a structured and standardized process including customer selection criteria etc. to ascertain the credit worthiness of the borrower.

Asset Liability Management

The liability risk and interest rate risks are effectively managed on a continuous basis. The cash flows are drawn across different time horizons, forecasting the flow of funds. Adequate credit lines are arranged to meet different maturity profiles based on the cash flow statement and the Company has never faced any constraints in meeting the financial obligations. The ALM Committee reviews the liquidity position at regular intervals and appropriate measures are suggested and implemented.

The Risk Management Committee, Audit Committee and the Board of Directors review the status of ALM management and appended risks in the Company at the periodical meetings on a quarterly basis and issues directions/suggestions as deemed necessary.

Deposits

The Company has not accepted any deposits form Public directly or indirectly during the year.

Cont....P/4

Gurudha Sarangi
Jyoti Mishra Singh

Internal Audit and Control

A professionally experienced and qualified team of Auditors (M/s U.S. Agarwal & Associates) conduct the internal Audit of the Company at quarterly intervals. The Audit Committee of Board reviews all the Internal Audit reports and internal Audit observations along with the reply, including the actions to be taken on such observations on quarterly basis and issues proper directions for mitigation of various operational risks while the Board has been reviewing the risk profile of the Company.

The Company has put in place adequate internal financial control and systems commensurate with the nature of its business and the size of its operations and the business model. Internal financial Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The Management ensures adherence to all internal financial control policies and procedures as well as compliance with regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of internal financial controls. This has improves the Management of the affairs of the Company and strengthened transparency and accountability.

Statement of Profit and Loss Account

The key performance parameters of the statement of Profit and Loss Accounts for the year ended 31st March, 2017 under review as detailed in the Directors Report.

Prudential Norms for Non-Banking Finance Companies (NBFCs)

RBI has issued regulatory guidelines to NBFCs on prudential norms for income recognition, provisioning, asset classification, capital adequacy, concentration of credit/investments, accounting standards, credit rating, 'Know your customer (KYC)', Fair Practice Code, grievance redressal mechanism, recovery of dues, real estate and capital market exposure norms. MML has complied with all these regulatory guidelines and prudential norms as prescribed by RBI time to time for Non-Banking Finance Companies.

Related Party Transactions

MML maintaining an arm's length distance with related parties. As per the Company's policies, the related party transactions with details are furnished in the Note on financial statement for the year forming a part of the annual accounts.

Capital

The Paid-up Capital of the Company is Rs. 12,23,90,000/-. During the year no capital raised by the Company.

The Company is in compliance with the code of conduct for Prevention of Insider Trading formulated in terms of the Provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time.

Corporate Social Responsibility

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Company has constituted the Corporate Social Responsibility Committee under the Chairmanship of Mr. S.N. Pandey with clear roles and responsibilities in terms of provisions of Companies Act. The Company continues to extend support for social causes like extending financial support to the students, providing infrastructure to the schools and other purposes specified by the Act and rules framed thereunder. The particulars of the amount to be spent or already spent and reasons for not spending are furnished in the report of Directors.

Human Resource

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

Cautionary Statement

Statement in the report on Management Discussion & Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operation include economic development in which the Company operates interest rate fluctuations, changes in Government / RBI regulations, Tax laws, other statutes and incidental factors.

Kolkata
The 15th day of May, 2017

For and on behalf of the Board

Sd/- *Sunanda Sarangi*
Whole Time Director
Rajal Mishra
Director

CEO CERTIFICATE
ON
AFFIRMATION ON CODE OF CONDUCT

To
The Board of Directors,
Meenakshi Mercantiles Limited

Dear Members of the Board,

Sub. : Corporate Governance in listed companies – Pursuant to Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - CEO Certification for the year ended 31st March, 2017 - Code of Conduct.

I, Sumedha Saraogi, Whole-time Director and Chief Executive Officer of Meenakshi Mercantiles Limited, hereby declare that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the code of Conduct for the year covered in this report.



Kolkata
The 15th day of May, 2017

(Sumedha Saraogi)
Whole-time Director & CEO

CEO CERTIFICATE

Sub.: Corporate Governance in listed companies - Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - CEO Certification for the year ended 31st March, 2017.

With reference to the certificate as per Regulation 17(8) of the Listing Regulations, I certify that:

- a) I have reviewed financial statements and the Cash Flow statement for the year ended 31st March, 2017 and that to the best of my 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) I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control system of the Company pertaining to financial reporting and I have disclosed to the auditor and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or propose to take to rectify the deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - i. there has been no Significant changes in internal control over financial reporting during the year.
 - ii. there has been no Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
 - iii. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Kolkata
The 15th day of May, 2017

Sumedha Saraogi

(Sumedha Saraogi)
Whole-time Director & CEO

To

The Board of Directors
MEENAKSHI MERCANTILES LIMITED

As required under Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 and on the basis of information and explanation given to us, we report that:

3A 1. The Company is engaged in the Business of Non-Banking Financial Institution and it has obtained a certificate of Registration as NBFC bearing No. B-05.06746 dated 13th March, 2008 from the Reserve Bank of India.

2. On the basis of Balance Sheet and the statement of the Profit & Loss for the year ended 31.03.2017 in our opinion the Company is entitled to continue to hold such certificate of Registration in terms of its asset / income pattern.

3. On the basis of Balance Sheet and the statement of the Profit & Loss for the year ended 31.03.2017 in our opinion the Company may be classified as INVESTMENT COMPANY.

3C 1. The Board of Directors has passed a resolution for Non Acceptance of any Public Deposits.

2. The Company has not accepted any deposit from the public during the year ended 31ST March, 2017.

3. The Company has complied with the prudential Norm relating to the Income Recognition, Accounting Standards, assets classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

4. The Company is not a systematically Important Company as defined in Paragraph 2(1) (XIX) of the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

For P. K. AJITSARIA & CO.
Chartered Accountants
(Firm Registration No. 317046E)



P.K. Ajitsaria
(Pawan Kr. Ajitsaria)
(Partner)

Place : Kolkata

Date : The 15th day of May, 2017

(Membership No. 053109)

INDEPENDENT AUDITORS' REPORT

To the Members of
MEENAKSHI MERCANTILES LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of M/s. MEENAKSHI MERCANTILES LIMITED (CIN : L67120WB1985PLC120157) ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and the other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its Profit and its cash flow for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, 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 paragraph 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position.
 - II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on the Balance Sheet date.
 - III. There are no such amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2017.
 - IV. The Company has provided requisite disclosure in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note No. 17.17 of the financial statements.

Place : Kolkata

Date : The 15th day of May, 2017



For P. K. AJITSARIA & CO.
Chartered Accountants
(Firm Registration No. 317046E)

P. K. Ajitsaria

(Pawan Kr. Ajitsaria)

(Partner)

(Membership No. 053109)

ANNEXURE - "A"

TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of M/s, MEENAKSHI MERCANTILES LIMITED (CIN : L67120WB1985PLC120157) on the financial statements for the year ended on 31st March 2017, we report that :

1. The Company does not have any Fixed Assets during the year, so this clause is not applicable to it.
2. The Company had no Inventories during the year, thus, paragraph 3(ii) of the Order is not applicable to it.
3. The Company has not granted any loans, secured or unsecured to the Companies, Firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, this clause is not applicable to it.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public. According, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act, 2013 and the rules framed there under are not applicable to the Company.
6. The Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Companies Act, 2013. In respect of service carried out by the Company. Accordingly this clause is not applicable to it.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, 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. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.



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- b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with the appropriate authorities on account of any dispute except Rs. 7,12,560/- as income tax for assessment year 2009 - 2010, an appeal for the same is pending before ACIT, Range 12, Kolkata.
8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the provisions of section 197 read with Schedule V to the Act is not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to it.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.



Page : - 3

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to it.
16. The Company is Non-Banking Financial Company (Non-deposit taking), registered with the Reserve Bank of India, under section 45-IA of the Reserve Bank of India Act 1934.

For P. K. AJITSARIA & CO.
Chartered Accountants
(Firm Registration No. 317046E)

P. K. Ajitsaria

(Pawan Kr. Ajitsaria)

(Partner)

(Membership No. 053109)

Place : Kolkata

Date : The 15th day of May, 2017



ANNEXURE - "B"
TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **MEENAKSHI MERCANTILES LIMITED (CIN : L67120WB1985PLC120157)** as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

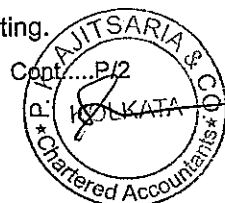
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING.

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, 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 P. K. AJITSARIA & CO.
Chartered Accountants
(Firm Registration No. 317046E)



P. K. Ajitsaria
(Pawan Kr. Ajitsaria)
(Partner)

Place : Kolkata

Date : The 12th day of May, 2017

(Membership No. 053109)

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	(Amount in ₹)	
		As At 31.03.2017	As At 31.03.2016
I. EQUITY AND LIABILITIES			
1. Shareholder's Fund			
a) Share Capital	2	12,23,90,000	12,23,90,000
b) Reserve & Surplus	3	2,79,41,90,743	2,46,47,74,664
2. Non-current liabilities			
a) Long term provisions	4	26,46,000	17,83,500
3. Current liabilities			
a) Other current liabilities	5	58,02,460	30,16,964
b) Short term provisions	6	14,75,67,200	12,01,29,200
Total		3,07,25,96,403	2,71,20,94,328
II. ASSETS			
1. Non-current assets			
a) Non current investments	7	2,03,61,33,697	1,86,73,91,115
b) Long term loans and advances	8	75,60,00,000	59,45,00,000
c) Other non current assets	9	11,92,29,877	9,70,37,225
2. Current assets			
a) Cash and cash equivalents	10	1,11,59,191	1,68,37,464
b) Short term loans and advances	11	7,24,090	1,19,45,882
c) Other current assets	12	14,93,49,548	12,43,82,642
Total		3,07,25,96,403	2,71,20,94,328
Significant Accounting policies	1		
Notes on Financial Statement	2 to 17		

THE NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE BALANCE SHEET.

AS PER OUR REPORT OF EVEN DATE**For P. K. AJITSARIA & CO.**

Chartered Accountants

Firm Registration No.- 317046E

P. K. Ajitsaria

(Pawan Kr. Ajitsaria)

Partner

Membership No.- 053109

Kolkata

The 15th day of May, 2017

Gopal Agarwal
Secretary

Shri Chand Sharma
Directors

Jugal Vishnu Bejaj

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)			
Particulars	Note No.	2016 - 2017	2015 - 2016
INCOME			
Revenue from operations	13	39,41,67,185	24,17,14,183
Total Revenue		<u>39,41,67,185</u>	<u>24,17,14,183</u>
EXPENSES			
Employees' benefits expenses	14	75,99,316	50,93,561
Other expenses	15	1,22,60,587	1,06,16,245
Total Expenses		<u>1,98,59,903</u>	<u>1,57,09,806</u>
Profit before tax		37,43,07,282	22,60,04,377
Tax expenses			
Current tax		7,34,88,000	4,60,50,000
MAT credit entitlement		(2,38,71,000)	(18,50,000)
Profit for the year		<u>32,46,90,282</u>	<u>18,18,04,377</u>
Basic & Diluted earning per share (₹)	16	26.53	14.85
Significant Accounting policies	1		
Notes on Financial Statement	2 to 17		

THE NOTES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE STATEMENT OF PROFIT AND LOSS.

AS PER OUR REPORT OF EVEN DATE**For P. K. AJITSARIA & CO.**

Chartered Accountants

Firm Registration No.- 317046E

P.K. Ajitsaria
(Pawan Kr. Ajitsaria)

Partner

Membership No.- 053109

Kolkata

The 15th day of May, 2017

Gopal Agarwal.
Secretary

Gurudha Agarwal
Mangal Kumar Jit
Shiv Chand Sharma
Directors
Jugal Vishnu Bajaj

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

CASH FLOW STATEMENT

Particulars	For the year ended		For the year ended	
	31st March, 2017		31st March, 2016	
A. Cash Flow From Operating Activities				
Net Profit Before Tax and Extraordinary Items		37,43,07,282		22,60,04,377
Adjustment For:				
Provision for Standard assets	8,62,500		3,81,000	
Extra ordinary income	61,79,110		-	
Dividend Received	(4,20,65,132)		(2,20,86,721)	
(Profit)/Loss on share investments	(25,36,37,223)		(13,16,60,557)	
(Profit)/Loss on mutual fund investments	(2,25,09,283)	(31,11,70,028)	(52,95,630)	(15,86,61,908)
Operating Profit Before Working Capital Changes		6,31,37,254		6,73,42,469
Adjustment For:				
(Increase)/Decrease in Long term loans & advances	(16,15,00,000)		(3,35,00,000)	
(Increase)/Decrease in Short term loans & advances	1,12,21,792		(1,17,40,882)	
(Increase)/Decrease in Other Current Assets	27,42,041		(8,61,842)	
Increase/(Decrease) in Other Current Liabilities	27,85,496		22,10,036	
Advance Income Tax/TDS (Paid)/Refund	(7,35,33,912)	(21,82,84,583)	(4,88,71,367)	(9,27,64,055)
Cash Generated From Operating Activities		(15,51,47,329)		(2,54,21,586)
Net Cash From Operating Activities		(15,51,47,329)		(2,54,21,586)
B. Cash Flow From Investing Activities				
(Increase)/Decrease of Investments	10,74,03,924		(86,71,751)	
Dividend Received	4,20,65,132	14,94,69,056	2,20,86,721	1,34,14,970
		14,94,69,056		1,34,14,970
C. Cash Flow From Financing Activities				
		-		-
Net Increase/(Decrease) in Cash & Cash Equivalent		(56,78,273)		(1,20,06,616)
Cash & Cash Equivalent At the Beginning of the Year		1,68,37,464		2,88,44,080
Cash & Cash Equivalent at the End of the Year		1,11,59,191		1,68,37,464

NOTES

1 Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 issued by the Institute of Chartered Accountants of India

2 Cash & Cash Equivalents Comprise:	31.03.2017	31.03.2016
Cash on Hand	50,746	47,525
Balance With Schedule Banks in Current Account	1,11,08,445	1,67,89,939
	<u>1,11,59,191</u>	<u>1,68,37,464</u>

IN TERMS OF OUR REPORT OF EVEN DATE

For P. K. AJITSARIA & CO.

Chartered Accountants

Firm Registration No.- 317046E

P. K. Ajitsaria
(Pawan Kr. Ajitsaria)

Partner

Membership No.- 053109

Kolkata

The 15th day of May, 2017

Gopal Agarwal
Secretary



Shri Chand Sharma
Directors
Jugal Vishnu Bajaj

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

1. Significant Accounting Policies :

1.1 Basis of Preparation of Accounts :

The Accounts of the Company have been prepared to comply with the Generally Accepted Accounting Principles in India, including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India under the relevant provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the directions prescribed by the Reserve Bank of India for Non-Banking Financial Companies. The Accounts have been prepared under the historical cost convention on accrual basis.

1.2 Investments :

In accordance with Accounting Standard (AS 13) on "Accounting for Investment" and the guidelines issued by Reserve Bank of India, Investments are either classified as current or long term based on management's intention at the time of purchase. On initial recognition, all investments are measured at cost on individual investment basis. The cost comprises of purchase price and directly attributable acquisition charges such as brokerage, transaction charges and stamp duty etc.

Long term Investments are considered 'at cost' less provision for diminution, other than temporary, in the value of investments. Current investments are stated at lower of cost and fair value on script wise investment basis. Unquoted investments in units of mutual funds are stated at net asset value.

1.3 Loans :

Loans are stated at the amount advanced, as reduced by the amount received up to the balance sheet date and loans assigned.

1.4 Taxation :

Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. This liability is calculated at the applicable tax rate or minimum alternate tax rate under section 115JB of the Income Tax Act, 1961 as the case may be for current taxes on income. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

Page : - 2

1.5 **Revenue and Expenditure Recognition :**

All the income and expenditure are accounted for on accrual basis. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. In case of non-performing assets interest income is recognized on receipt basis as per NBFCs prudential norms. Dividend income is recognized when the shareholder's right to receive payment is established by the balance sheet date.

1.6 **Employee Benefits :**

Employee short term benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

1.7 **Provisions :**

Provision are recognized where reliable estimate can be made for probable outflow of resources to settle the present obligation as a result of past event and the same is reviewed at each Balance Sheet date.

The Company accounts for provision for doubtful assets after taking into account the time lag between an accounts becoming overdue, its recognition as such and realization of available security. The Company classified non-performing assets which are overdue for six months or more.

Provision on standard assets, if applicable, has been made as prescribed by Reserve Bank of India ('RBI') guidelines.

1.8 **Earnings per share :**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.9 **Contingent Liabilities and Assets :**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities, if any, are disclosed separately by way of a note in the financial statement. Contingent assets are neither recognized not disclosed in the financial statement.

1.10 **Cash and Cash Equivalents :**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months.

1.11 **Cash flow statement :**

Cash flow are reported using the indirect method, whereby profit/[loss] before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

2. SHARE CAPITAL			(Amount in ₹)	
	As at	at	As at	at
AUTHORISED	31.03.2017		31.03.2016	
1,25,00,000 Equity shares of ₹ 10/- each.	12,50,00,000		12,50,00,000	
	<u>12,50,00,000</u>		<u>12,50,00,000</u>	
ISSUED, SUBSCRIBED & PAID UP				
1,22,39,000 Equity shares of ₹ 10/- each fully paid - up.	12,23,90,000		12,23,90,000	
	<u>12,23,90,000</u>		<u>12,23,90,000</u>	

2.1 The reconciliation of the number of shares outstanding is set out below

	No. of Shares	No. of Shares
Equity shares at the beginning of the year	1,22,39,000	1,22,39,000
Equity shares at the end of the year	1,22,39,000	1,22,39,000

2.2 Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having par value ₹ 10/- per share, the each holder of Equity share is entitled to one vote per share at the meeting of the shareholders of the Company.

In event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The Distribution will be in proportion to the number of equity share held by the shareholders.

2.3 Details of shareholders holding more than 5% shares of the Company

Name of the Shareholders (Equity Shares of ₹ 10/- each fully paid-up)	As at 31st March, 2017		As at 31st March, 2016	
	Nos.	%	Nos.	%
Meenakshi Saraogi	23,15,000	18.91	23,15,000	18.91
Kamal Nayan Saraogi *	23,60,000	19.28	23,60,000	19.28
Sushil Mukherjee	5,00,000	4.09	8,50,500	6.95
Sumedha Saraogi	21,59,900	17.65	21,59,900	17.65
Vivek Saraogi	13,25,500	10.83	7,15,000	5.84

As per the records of the Company, including its Register of Members and other declarations received from the shareholders regarding beneficial interest, the above shareholders represents legal ownership of shares.

* Including HUF Holdings



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

				(Amount in ₹)	
3. RESERVE & SURPLUS		As	at	As	at
		31.03.2017		31.03.2016	
Statutory Reserve (As per RBI Act.)					
As per last balance sheet	53,14,55,000			49,50,93,900	
Add : Transfer from surplus of profit and loss	6,49,38,100	59,63,93,100		3,63,61,100	53,14,55,000
Amalgamation Reserve					
As per last balance sheet		99,64,59,687			99,64,59,687
Surplus in the Statement of Profit and Loss					
As per last balance sheet	93,68,59,977			80,29,22,073	
Income disclosed under IDS scheme (Net of tax)	61,79,110			-	
Add : Profit for the year	32,46,90,282			18,18,04,377	
	1,26,77,29,369			98,47,26,450	
Income tax for earlier year	14,53,313			1,15,05,373	
Less : Transfer to Statutory Reserve	6,49,38,100	1,20,13,37,956		3,63,61,100	93,68,59,977
		2,79,41,90,743			2,46,47,74,664
4. LONG TERM PROVISIONS					
Contingency provision for standard assets		26,46,000			17,83,500
		26,46,000			17,83,500
5. OTHER CURRENT LIABILITIES					
Other payables		58,02,460			30,16,964
		58,02,460			30,16,964
6. SHORT TERM PROVISIONS					
Provision for taxes					
Opening balance	12,01,29,200			7,40,79,200	
Less : Adjusted during the year	4,60,50,000			-	
Add : Provision for the year	7,34,88,000	14,75,67,200		4,60,50,000	12,01,29,200
		14,75,67,200			12,01,29,200



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

7. NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

As at 31st March, 2017			As at 31st March, 2016		
In Equity Shares of Subsidiaries Companies	Face Qty.	Amount	Face Qty.	Amount	
Unquoted - fully paid up	Value		Value		
Stuti Agro Private Ltd.	10/- 10,000	3,00,760	-	-	
In Equity Shares of Associate Companies					
Unquoted - fully paid up					
Balrampur Agro Industries (P) Ltd.	10/- 2,000	44,224	10/- 2,000	44,224	
Neoworth Commercial (P) Ltd.	10/- 2,40,000	60,00,000	10/- 2,40,000	60,00,000	
Vivek Agro Industries (P) Ltd.	10/- 2,000	40,200	10/- 2,000	40,200	
In Preference Shares					
Neoworth Commercial (P) Ltd.	100/- 6,66,400	6,66,40,000	100/- 9,99,600	9,99,60,000	
In Equity Shares of Other Companies					
Quoted - fully paid up					
Anantraj Industries Ltd.	2/- 3,00,000	1,66,07,754	2/- 3,00,000	2,04,12,581	
Asion Oil Ltd.	10/- 50,000	90,62,462	-	-	
Astral Poly Technik Ltd.	1/- 79,000	4,09,28,472	-	-	
Amtek Auto Ltd.	-	-	2/- 2,50,000	1,11,55,719	
Aurobindo Pharma Ltd.	-	-	1/- 18,000	1,52,40,075	
Balrampur Chini Mills Ltd.	1/- 1,21,548	Bonus	1/- 3,97,500	Bonus	
Balrampur Chini Mills Ltd.	1/- 70,78,550	45,88,45,879	1/- 70,78,550	45,88,45,879	
Bank of Baroda	2/- 3,46,000	5,65,96,924	-	-	
Bharat Financial Ltd.	10/- 12,000	99,80,187	-	-	
Century & Textiles & Industries Ltd.	-	-	10/- 1,00,000	5,52,68,794	
Dewan Housing Finance Ltd.	10/- 1,50,000	4,92,96,946	-	-	
DCW Ltd.	-	-	2/- 3,00,000	54,41,442	
Delta Crop. Ltd.	-	-	1/- 3,50,000	3,29,78,813	
ECL Finance Ltd.	10/- 500	5,00,00,000	-	-	
Electro Steel Ltd.	10/- 8,00,000	42,15,326	-	-	
Excel Crop. Care Ltd.	5/- 7,000	1,31,34,088	-	-	
Future Lifestyle Ltd.	-	-	2/- 2,00,000	1,89,26,620	
Gujarat Flurochem Ltd.	-	-	1/- 1,00,000	4,29,10,035	
Godrej Properties Ltd.	5/- 2,40,000	7,81,61,013	5/- 1,50,000	4,57,29,268	
Granules India Ltd.	1/- 2,40,000	3,26,38,820	-	-	
Great Eastern Shipping Ltd.	10/- 50,000	1,99,76,011	-	-	
HDFC Bank Ltd.	2/- 50,000	5,98,10,231	-	-	
Himanchal Futuristic Company Ltd	1/- 2,50,000	55,28,775	1/- 2,50,000	55,28,775	
Hindustan Construction Ltd.	-	-	1/- 3,00,000	80,89,292	
IDBI Bank Ltd.	-	-	10/- 2,00,000	1,71,07,694	
IDFC Bank Ltd.	-	-	10/ 5,00,000	2,88,26,000	
Indiabulls Real Estates Ltd.	2/- 6,00,000	4,30,85,915	2/- 5,00,000	3,49,17,977	
IDFC Ltd.	-	-	10/- 2,85,000	1,14,17,010	
Indiabulls Ventures Ltd.	-	-	2/- 7,00,000	2,32,45,366	
India Cements Ltd	-	-	10/- 2,00,000	1,84,05,292	
Intellect Design Media Ltd.	-	-	5/- 1,00,000	1,94,85,327	
Balance carried forward		1,02,08,93,987		97,99,76,383	



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

[Long Term Investment - Other than trade]

	As at 31st March, 2017			As at 31st March, 2016		
In Equity Shares of Other Companies	Face	Qty.	Amount	Face	Qty.	Amount
Quoted - fully paid up	Value			Value		
Balance brought forward			1,02,08,93,987			97,99,76,383
Jubliant Life science Ltd.	10/-	50,000	3,57,07,797	-		-
Jindal Steel & Power Ltd.	1/-	3,50,000	3,21,07,889	-		-
LIC Housing Finance Ltd.		-	-	2/-	52,500	2,68,94,795
Merck Ltd.	10/-	65,200	4,70,44,655	10/-	6,500	51,69,185
NBCC Ltd.	10/-	2,00,000	4,76,07,493	-		-
Network 18 Media Ltd		-	-	5/-	3,00,000	1,68,30,562
Prime Focus Ltd.	1/-	1,40,000	99,22,077	-		-
RBL Bank Ltd.	10/-	2,00,000	4,34,23,000	-		-
Redico Khaitan Ltd.		-	-	2/-	2,22,100	2,65,07,997
Reliance Industries Ltd.		-	-	10/-	73,800	6,50,53,098
State Bank of India	1/-	3,30,000	8,31,83,949	-		-
Sical Logistics Ltd.		-	-	10/-	75,000	1,28,63,192
Sintex Industries Ltd.		-	-	1/-	1,15,000	1,34,69,783
Srei Infrastructure Ltd.	10/-	3,00,000	2,58,21,811	10/-	3,00,000	1,98,89,398
Sun Pharmaceuticals Ltd.	1/-	31,500	2,04,26,149	-		-
Suzlon Energy Ltd.		-	-	2/-	5,00,000	1,35,81,683
Tamil Nadu News Print Ltd.		-	-	10/-	2,84,000	5,07,76,185
Uniply Industries Ltd	10/-	1,00,186	2,05,00,059	-		-
Yuken India Ltd.	10/-	10,000	77,78,559	-		-
Zodiac Clothing Ltd.	10/-	15,000	62,68,389	10/-	15,000	62,68,389
Axis Bank Ltd.		-	-	10/-	6,800	14,66,021
Ashok Leyland Ltd.	1/-	34,475	28,31,730	1/-	34,000	27,87,062
Balkrishna Industries Ltd.		-	-	-		-
Cadila Healthcare Ltd.	1/-	8,500	14,28,965	1/-	8,500	14,28,965
Dalmia Bharat Ltd.	2/-	3,300	18,34,770	2/-	4,025	21,61,745
Havells India Ltd.	1/-	9,000	17,47,439	1/-	9,000	17,47,439
Indusind Bank Ltd.	10/-	3,825	32,15,152	10/-	2,525	15,87,403
ING Vysya Bank Ltd.		-	-	-		-
Kajaria Ceramics Ltd.	1/-	7,500	4,04,434	1/-	4,350	4,66,540
Kotak Mahindra Bank Ltd.	5/-	6,600	21,26,154	5/-	6,600	21,26,154
Lupin Lab. Ltd.	2/-	1,325	8,42,402	2/-	1,325	8,42,402
Maruti Suzuki India Ltd.	5/-	425	17,69,682	-		-
MCX Ltd.	10/-	2,300	19,94,821	10/-	1,875	16,37,568
MRF Ltd.		-	-	10/-	30	11,76,964
Balance carried forward			1,41,88,81,363			1,25,47,08,913



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

In Equity Shares of Other Companies	As at 31st March, 2017			As at 31st March, 2016		
	Face Value	Qty.	Amount	Face Value	Qty.	Amount
Quoted - fully paid up						
Balance brought forward			1,41,88,81,363			1,25,47,08,913
PC Jewellers Ltd.	10/-	3,925	8,33,764	10/-	3,925	8,33,764
Raymond Ltd.		-	-	10/-	3,500	15,02,499
Tech Mahindra Ltd.		-	-	5/-	1,800	-
Talwalkars Better Value Fitness Ltd.		-	-	10/-	4,800	7,45,820
Sun TV Network Ltd.	5/-	3,750	27,14,042		-	-
United Phosphorus Ltd.	2/-	6,675	11,43,973	2/-	6,675	11,43,973
Astral Polytechnic Ltd.	5/-	90,000	28,08,379	5/-	90,000	28,08,379
Bharat Immunologicals & Biologicals Co. Ltd.		-	-	10/-	1,50,000	51,49,363
City Union Bank Ltd.	1/-	1,73,000	1,15,60,628	1/-	1,73,000	1,15,60,628
GRP Ltd.	10/-	6,700	74,28,969	10/-	6,000	64,43,579
Godrej Properties Ltd.	5/-	54,725	1,41,63,246	5/-	54,725	1,41,63,246
Hatsun Agro Products Ltd.	1/-	23,500	49,01,022	1/-	13,000	30,67,334
HDFC Bank Ltd.	2/-	17,000	1,16,68,151	2/-	17,000	1,16,68,151
Info Edge (India) Ltd.	10/-	11,250	59,07,845	10/-	10,000	48,74,017
Marico Ltd	1/-	20,000	28,65,650	1/-	20,000	28,65,650
Steelcast Ltd.	5/-	1,83,000	1,09,80,000		-	-
Steel Authority of India Ltd.	10/-	85,000	48,57,644		-	-
Sundaram Finance Ltd.	10/-	10,000	67,22,146	10/-	13,900	82,15,823
TVS Motor Co. Ltd.	1/-	31,500	89,26,010	1/-	25,000	69,95,671
ITD Cementation India Ltd	1/-	9,980	10,07,666	1/-	9,980	10,07,666
Sanghvi Movers Ltd.		-	-	2/-	4,946	14,76,432
Sterlite Technologies Ltd.		-	-	2/-	9,688	6,76,170
Techno Electric & Engineering Co. Ltd.	2/-	5,978	5,59,413	2/-	2,989	5,59,413
Havells India Ltd.	1/-	2,035	7,42,494		-	-
Strides Arcolab Ltd.	2/-	2,415	15,40,930	2/-	2,415	15,40,930
PTC India Financial Services Ltd.		-	-	10/-	26,847	12,97,058
SKS Micro Finance Ltd.		-	-	10/-	2,766	5,93,146
Eicher Motors Ltd	10/-	84	4,53,935	10/-	84	4,53,935
Ratnamani Matels & Tubes Ltd.		-	-	2/-	3,068	17,05,580
Federal Bank Ltd.	2/-	17,259	13,17,673		-	-
Accelya Kale Solutions Ltd		-	-	10/-	1,517	14,59,815
Garware wall Ropes Ltd.		2,437	8,60,173		-	-
Page Industries Ltd.	10/-	86	5,40,071	10/-	86	5,40,071
Bajaj Finance Ltd.	2/-	1,040	8,55,878		-	-
Balance carried forward			1,52,42,41,065			1,34,80,57,026



P. K. AJITSARIA & CO.
 Chartered Accountants

Cont. ...

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

As at 31st March, 2017

As at 31st March, 2016

In Equity Shares of Other Companies	Face	Qty.	Amount	Face	Qty.	Amount
	Value			Value		
Quoted - fully paid up						
Balance brought forward			1,52,42,41,065			1,34,80,57,026
Manpasand Beverages Ltd.	10/-	1,760	13,02,843	-		-
Navkar Corporation Ltd.	10/-	7,481	13,97,474	-		-
Unquoted - fully paid up						
Ranger Apparel Exports (P) Ltd.	10/-	4,65,000	3,20,30,000	10/-	4,65,000	3,20,30,000
Mahima Stock (P) Ltd.	10/-	21,667	21,66,700	10/-	1,00,000	1,00,00,000
Sky (B) Bangla (P) Ltd.	10/-	30,000	3,00,000	10/-	30,000	3,00,000
Tunip Agro (P) Ltd.	10/-	6,312	2,52,480	10/-	6,312	2,52,480
In Preference Shares						
Novel Suppliers (P) Ltd.	100/-	5,84,000	16,58,00,000	100/-	7,30,000	20,23,00,000
In Mutual funds, fully paid up						
Reliance Liquid Fund - Growth		27,857	10,95,26,045		22,003	8,04,50,362
Reliance Floating Rate Fund - Growth		10,27,564	2,00,00,000		10,27,564	2,00,00,000
Reliance Dynamic Bond Fund - Growth		-	-		31,97,094	5,00,00,000
Reliance Quarterly Interval Fund - Growth		-	-		35,36,937	7,22,95,693
Reliance Gilt Securities Fund - Growth		3,23,786	70,62,322		-	-
Reliance Regular Saving Fund - Growth		40,62,121	8,52,62,290		-	-
ICICI Prudential Gilt Fund - Growth		10,10,753	5,00,00,000		2,25,788	1,00,00,000
ICICI Prudential Corp. Bond Fund - Growth		14,36,018	3,35,00,000		-	-
Liquid Bees		1	331		-	-
Kotak Floater Fund - Growth		84	2,23,133		-	-
Goldman Sachs Liquid Exchange		-	-		4	4,197
Reliance Liquid Fund - Dividend		2,005	30,69,014		-	-
In Debentures, fully paid up						
Larson & Tubro Finance Ltd.		-	-	1000/-	22,485	4,17,01,357
			<u>2,03,61,33,697</u>			<u>1,86,73,91,115</u>
Aggregate Book Value of Quoted Shares			1,45,39,16,198			1,24,20,12,602
Aggregate Market Value of Quoted Shares			2,33,52,81,554			1,61,49,46,398
Aggregate Book Value of Mutual Funds Units			30,86,43,135			23,27,50,252
Aggregate NAV Value of Mutual Funds Units			33,27,57,547			25,41,58,058
Aggregate Book Value of Unquoted shares			4,11,34,364			4,86,66,904
Aggregate Book Value of Preference shares			23,24,40,000			30,22,60,000
Aggregate Book Value of Debentures			-			4,17,01,357
Aggregate Market Value of Debentures			-			4,20,46,950



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

8. LONG TERM LOANS & ADVANCES (Unsecured, considered good)	As at		As at	
	31.03.2017		31.03.2017	
Loans	75,60,00,000		59,45,00,000	
	<u>75,60,00,000</u>		<u>59,45,00,000</u>	
9. OTHER NON CURRENT ASSETS				
Mat credit entitlement	9,70,37,225		9,51,87,225	
Less : Mat credit adjusted	16,78,348			
Add : Mat credit entitlement	<u>2,38,71,000</u>	<u>11,92,29,877</u>	<u>18,50,000</u>	<u>9,70,37,225</u>
		<u>11,92,29,877</u>		<u>9,70,37,225</u>
10. CASH & CASH EQUIVALENTS				
Cash in hand (As certified by the management)		50,746		47,525
Balances with scheduled bank in current account		1,11,08,445		1,67,89,939
Fixed deposit account (including interest accrued)		-		-
		<u>1,11,59,191</u>		<u>1,68,37,464</u>
11. SHORT TERM LOANS & ADVANCES (Unsecured, considered good)				
Advances (recoverable in cash or in kind or for value to be received or to be adjusted)		7,24,090		9,65,882
Share Application		-		1,09,80,000
		<u>7,24,090</u>		<u>1,19,45,882</u>
12. OTHER CURRENT ASSETS				
Advance income tax		12,78,50,000		9,97,00,000
Self assessment tax		6,95,000		6,95,000
Tax deducted at source		1,98,52,484		2,02,93,537
Income tax refund receivable		8,81,790		8,81,790
Interest accrued on loan		70,274		28,12,315
		<u>14,93,49,548</u>		<u>12,43,82,642</u>



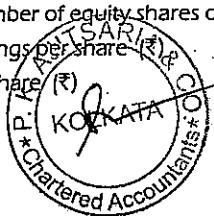
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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

		(Amount in ₹)
13. REVENUE FROM OPERATIONS	2016-2017	2015-2016
Interest Received (TDS ₹7256292/- previous year TDS ₹7697345/-)	7,59,55,547	8,26,71,275
Dividend Received	4,20,65,132	2,20,86,721
Profit on Share Investment	25,36,37,223	13,16,60,557
Profit on Mutual Fund Investment	2,25,09,283	52,95,630
	<u>39,41,67,185</u>	<u>24,17,14,183</u>
14. EMPLOYEES' BENEFITS EXPENSES		
Salary and Bonus	68,85,210	46,56,342
Staff welfare	53,688	1,37,190
Contribution to provident and other funds	6,60,418	3,00,029
	<u>75,99,316</u>	<u>50,93,561</u>
15. OTHER EXPENSES		
Listing fees	6,43,825	79,401
Professional tax	2,500	2,500
Trade licence	1,850	1,850
Filing fees	6,000	7,800
Bank Charges	852	643
Postage and telegrams	3,193	5,062
Books & Periodicals	2,870	22,504
Telephone expenses	36,936	24,403
Traveling expenses	-	4,15,070
Conveyance expenses	36,318	25,834
Printing and stationery	1,365	-
Advertisement and publicity expenses	18,350	26,743
Payment to Auditors (Refer Note No. 17.12)	54,050	38,317
Internal audit fees	13,800	13,740
Registrar fees and expenses	68,487	67,888
Corporate social responsibility expenses (Refer No. 17.14)	41,75,000	35,70,000
Directors sitting fees	32,000	24,000
Committee meeting fees	1,04,000	1,28,000
Legal and professional expenses	74,751	1,03,983
Computer maintenance expenses	9,000	1,92,700
Demat expenses	1,44,575	84,819
NSDL and CDSL custody fees	1,03,541	1,03,050
Business promotions	40,199	15,000
Portfolio management fees and expenses	35,07,377	38,65,456
Service tax paid	20,243	21,321
Securities transaction tax	22,97,005	13,95,161
Provision for standard assets	8,62,500	3,81,000
	<u>1,22,60,587</u>	<u>1,06,16,245</u>
16. EARNINGS PER SHARE		
Profit for the year as per statement of Profit and Loss (A)	32,46,90,282	18,18,04,377
Weighted average number of equity shares outstanding (B)	1,22,39,000	1,22,39,000
Basic and diluted earnings per share (₹)	26.53	14.85
Face value per equity share (₹)	10	10



Handwritten signatures and initials of the auditors, including a prominent signature that appears to be 'P. K. Kant Sari'.

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

17. Notes on Financial Statements :

- 17.1 Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for the year is ₹ Nil previous year ₹ Nil.
- 17.2 Contingent Liabilities not provided for ₹7,12,560/- in respect of Income tax for the Assessment year 2009 - 2010, matter pending before the ACIT range 12, Kolkata.
- 17.3 Income or Expenditure in foreign currency for the year is ₹ Nil previous year ₹ Nil
- 17.4 Based on the information/documents available with the Company, none of the creditors are Micro or Small Enterprises under "Micro, Small and Medium Enterprises" Development Act, 2006. Hence information as per requirement of section 22 of the said Act, are not applicable to the Company.
- 17.5 Profit or Loss on sale of Investment is from Non-Current Investment held both as long term and short term.
- 17.6 The Company has Accounts under Portfolio Management Scheme with Enam Assets Management Company Private Limited, Centrum Broking Private Limited and Bellwether Capital Private Limited. Accordingly the all of Portfolio Manager were authorized to purchase and sale of shares/securities on behalf of the Company. The year-end Balances of shares, Trade Receivable, Trade Payable and other accounts are incorporated in the books, based on statement of accounts duly certified by their Chartered Accountants
- 17.7 Portfolio fees and expenses ₹3507377/- includes Management fees ₹ 1037265/-, Demat charges ₹13104/-, Transaction charges ₹3110/-, Certification fees ₹2876/- and Securities transaction tax ₹17089/- totaling ₹ 1073444/-, Management fees ₹415672/-, Other expenses ₹9435/- Demat charges ₹4011/- and Securities transaction tax ₹15065/- totaling ₹444183/-, Management fees ₹1956217/- Demat charges ₹1260/-, Bank charges ₹230/- and Securities transaction tax ₹32043/- totaling ₹ 1989750/-, incurred by Enam Assets Management Company Private Limited, Centrum Broking Private Limited and Bellwether Capital Private Limited respectively.
- 17.8 Provision for taxation on income for the year has been made under section 115JB of the Income Tax Act being Minimum Alternate Tax being higher than tax calculated on income under normal computation as per the Income Tax Act. Accordingly profit and loss account has been credited and Minimum Alternate Tax credit receivable has been debited with similar amount.
- 17.9 No provisions has been made for fall, if any in the market value of quoted securities or break-up value of unquoted securities, held as Investments, diminution where of is not permanent in nature.
- 17.10 "Segment Reporting" Disclosure as required by the Accounting Standard -17 not applicable to the Company, as the Company does not have more than one "Reportable Segment".
- 17.11 Related Party Disclosure as required by Accounting Standard -18 are given below:

a) List of related parties:

Subsidiaries	:	Stuti Agro Private Limited
Associates	:	Neoworth Commercial Private Limited Mahima Stock Private Limited Balrampur Agro Industries Private Limited Vivek Agro Industries Private Limited
Key Management Personnel	:	Mrs. Sumedha Saraogi Mr. Jugal Kishore Bajaj Mr. Mr. Shiw Chand Sharma Mr. Prabhakar Mishra Ms. Gazal Agarwal
Enterprises over which KMP and their relative have substantial interest/significant influence	:	Balrampur Chini Mills Limited Maharajganj Agro Industries Private Limited



Cont. P/2

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

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b) Details of transactions with related parties:

Payment to Key Management Personnel

Name of the Persons	Designation	Nature of transaction	(Amount in ₹)	
			2016 - 2017	2015 - 2016
Mrs. Sumedha Saraogi	Whole time Director cum CEO	Remuneration	360000	360000
Mr. Shiw Chand Sharma	Director	Meeting Fees	36000	38000
Mr. Jugal Kishore Bajaj	Director	Meeting Fees	28000	38000
Mr. Prabhakar Mishra	Chief Financial Officer	Remuneration	1267983	-
Ms. Gazal Agarwal	Company Secretary	Remuneration	144000	144000
Total			1835983	580000

c) Details of transactions with relatives of Key Management Personnel :

Name of the Persons	Designation	Relation with KMP	Nature of transaction	(Amount in ₹)	
				2016 - 2017	2015 - 2016
Mrs. Lalita Sharma	Supervisor	Spouse of Director Mr. Shiw Chand Sharma	Remuneration	905667	-
Total				905667	-

17.12 Auditor's Remuneration includes

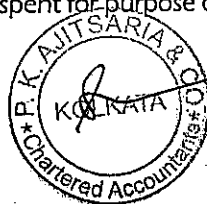
Payment As	(Amount in ₹)	
	2016 - 2017	2015 - 2016
Statutory Audit Fees	23000	19465
Tax Audit Fees	11500	9160
Certification Fees	19550	9692
Total	54050	38317

17.13 During the year, contribution of Provident Fund accounted for on actual liability basis and paid to government Provident Fund Organization in time on monthly basis.

17.14 The Company was required to be spent during the year amounting to ₹ 39.89 lacs on Corporate Social Responsibilities (CSR) Activities in accordance with the provisions contained in Companies Act, 2013. However, the Company spent during the year for the said purpose a sum of ₹ 41.75 lacs. Expenditure on Corporate Social Responsibilities (CSR) Activities as per section 135 under schedule VII The heads under which the CSR expenditure was incurred during the year is as under :

Sl. No.	Relevant clause of Schedule VII to the Companies Act, 2013	Description of CSR Activities	(Amount in ₹)
			2016 - 2017
1.	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement	41,75,000
		Total	41,75,000

The aforesaid amount was spent for purpose other than on construction/acquisition of any asset.



Cont. P/3

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

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- 17.15 Provision for Deferred Tax Assets or Liabilities has been made pursuant to Accounting Standard (AS) - 22 Accounting for Taxes on income, issued by The Institute of Chartered Accountants of India notified in the Companies (Account) Rules, 2014.
- 17.16a) Stuti Agro Private Limited wholly owned subsidiary of the company has been acquired w. e. f. 21st March, 2017.
- b) Investments, includes investment in subsidiaries of the Company.
- 17.17 Disclosure in respect of specified Bank notes held and transaction :
During the year, the Company had specified Bank Notes (SBNs) and other denominations Notes as defined in the Ministry of Corporate Affairs notifications, G.S.R. 308 (E), dated 31st March, 2017. The details of SBNs held and transacted during the period from 8th November 2016 to 30th December, 2016, the denominations wise SBNs and other denomination Notes as per the notification as under :

(Amount in ₹)

Particulars	SBNs	Other denomination	Total
Closing cash in hand as on 08.11.2016	50500.00	590.00	.51090.00
(+) Permitted receipts	-	100000.00	100000.00
(-) Permitted payments	-	60760.00	60760.00
(-) Amount deposited in Banks	50500.00	-	50500.00
Closing cash in hand as on 30.12.2016	-	39830.00	39830.00

Specified Bank Notes is defined as Bank Notes of denominations of existing series of the value of five hundred rupees and one thousand rupees.

- 17.18 All figures have been rounded off to the nearest rupees.
- 17.19 The previous year figures have been regrouped, rearranged and re-casted wherever considered necessary to conform to the current year presentation.
- 17.20 Information as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is attached in separate annexure.

SIGNATURE FOR IDENTIFICATION NOTES 1 TO 17

FOR P. K. AJITSARIA & CO.

Chartered Accountants
Firm Registration No.-317046E

P.K. Ajitsaria
(Pawan Kr. Ajitsaria)
Partner
Membership No. 053109

Kolkata
The 15th day of May, 2017

Gagan Aggarwal
Secretary

Rahul Asha Gargal
Manoj Kumar

Shiv Chand Sharma
Directors

Jugal Vishnu Bajaj



MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

ANNEXURE REFERRED TO IN NOTE NO. 17.20 OF NOTES ON FINANCIAL STATEMENT

ANNEXED AS PER RESERVE BANK OF INDIA PRUDENTIAL NORMS

Annexure to the Balance Sheet of a Non Banking Financial Company as on 31.3.2017

As required in terms of paragraph 13 of a Non-Banking Financial (Non-Deposit Accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars**(Amount in lacs)****Liabilities Side :**

1. Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid	Amount outstanding	Amount overdue
a) Debentures : Secured	Nil	Nil
Unsecured	Nil	Nil
(Other than falling within the meaning of public deposits)		
b) Deferred Credits	Nil	Nil
c) Term Loans	Nil	Nil
d) Inter - Corporate Loans and borrowings	Nil	Nil
e) Commercial Paper	Nil	Nil
f) Public Deposits	Nil	Nil
g) Other Loans (specify nature)	Nil	Nil
• Please see Note 1 below		

Assets Side :

2. Break-up of Loans and Advances including bills receivables other than those included in (4) below:	Amount outstanding
a) Secured	Nil
b) Unsecured	7560.00
3. Break - up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities	
i) Lease Assets including lease rentals under sundry debtors	
(a) Financial Lease	Nil
(b) Operating Lease	Nil
ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	Nil
(b) Repossessed Assets	Nil
iii) Hypothecation loans counting towards EL/HP activities	
(a) Loans where assets have been repossessed	Nil
(b) Loans other than (a) above.	Nil



MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

4. Break-up of Investments :

Current Investments (Stock in trade)

1. Quoted :

i)	Shares : a) Equity	Nil
	b) Preference	Nil
ii)	Debentures and Bonds	Nil
iii)	Units of Mutual Funds	Nil
iv)	Government Securities	Nil
v)	Others (Please specify)	Nil

2. Unquoted :

i)	Shares : a) Equity	Nil
	b) Preference	Nil
ii)	Debentures and Bonds	Nil
iii)	Units of Mutual Funds	Nil
iv)	Government Securities	Nil
v)	Others (Please specify)	Nil

Long Term Investments

1. Quoted :

i)	Shares : a) Equity	14539.16
	b) Preference	Nil
ii)	Debentures and Bonds	Nil
iii)	Units of Mutual Funds	Nil
iv)	Government Securities	Nil
v)	Others (Please specify)	Nil

2. Unquoted :

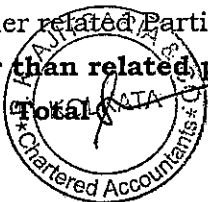
i)	Shares : a) Equity	411.34
	b) Preference	2324.40
ii)	Debentures and Bonds	Nil
iii)	Units of Mutual Funds	3086.44
iv)	Government Securities	Nil
v)	Others (Please specify)	Nil

5. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances

Category

Amount net of provisions

	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1. Related Parties **			
a) Subsidiaries	Nil	Nil	Nil
b) Companies in the same group	Nil	Nil	Nil
c) Other related Parties	Nil	Nil	Nil
2. Other than related parties	Nil	7560.00	7560.00
Total	Nil	7560.00	7560.00



MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

6. Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

(Please see note 3 below:)

Category

1. Related parties **

a) Subsidiaries

b) Companies in the same group

c) Other related parties (Associates/which KMP have significant influence)

2. Other than related parties**Total**

	Market Value/ Break-up of <u>fair value or NAV</u>	Book Value (Net of <u>provisions</u>)
	3.01	3.01
	727.24	727.24
	10465.34	4588.46
	18220.54 *	15042.63
	<u>29416.13</u> *	<u>20361.34</u>

* Includes value of Unquoted share, which are taken at cost and Mutual fund which is taken at NAV value as at the balance sheet date.

** As Per Accounting Standard of ICAI (Please see Note 3)

7. Other Informations**Particulars****Amount**

i) Gross Non Performing Assets

a) Related Parties

b) Other than related parties

ii) Net Non Performing Assets

a) Related Parties

b) Other than related parties

iii) Assets acquired in satisfaction of debt

Notes :-

- As defined in paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998
- Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investment and break-up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.

SIGNATURE FOR IDENTIFICATION**For P. K. AJITSARIA & CO.**

Chartered Accountants

Firm Registration No.- 317046E

P. K. Ajitsaria
(Pawan Kr. Ajitsaria)

Partner

Membership No.- 053109

Kolkata

The 15th day of May, 2017

Gagan Aggarwal
Secretary



Gurpreet Singh
Manoj Kumar
Shiv Chand Sharma
Directors
Jugal Vishnu Bajaj