

Meenakshi Mercantiles Limited

CIN No. : L67120WB1985PLC120157

504, Woodburn Central

5A, Bibhabati Bose Sarani, (Formerly : 5A, Woodburn Park Road), Kolkata - 700 020

P : (033) 6601 2222, 2287 1012, E : mml@saraogigroup.org, W : www.mml.ind.in

NOTICE

To
The Members

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of M/s. Meenakshi Mercantiles Limited will be held at its Registered Office at 504, Woodburn Central, 5th Floor, 5A, Bibhabati Bose Sarani, Kolkata - 700 020 on Wednesday the 26th day of September, 2018 at 11.00 A.M. to transact the following business:

Ordinary Business:

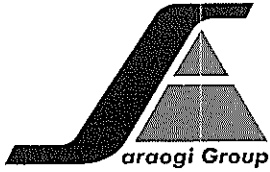
1. To receive, consider and adopt the Audited Annual Accounts of the Company (including Consolidated Annual Accounts) for the Financial Year ended on 31st March, 2018 together with Auditors' and Directors' Reports thereon for the year ended on that date.
2. To appoint a Director in place of Mr. Shiw Chand Sharma (DIN: 00459269) who retires by rotation and being eligible, seek re-appointment.

Special Business:

3. To appointment of Mrs. Seema Chandak as an Independent Director of the Company and in this regard 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 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modifications(s) or re-enactment thereof for the time being in force) read with Schedule IV to the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Seema Chandak (DIN-00404497) who was appointed as an Additional Director (Independent) of the Company with effect from 31.01.2018. Pursuant to Section 161 of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, to hold office for a term upto five consecutive years with effect from 31.01.2018 and to receive remuneration by way of fees, reimbursement of expenses for participation in the meetings of the Board and /or Committees as may be determined by the Board of Directors from time to time.”





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4. To appointment of Mrs. Pooja Goenka, as a Director (Non Executive) of the Company and in this regard 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 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactment(s) thereof and any rules made thereunder, for the time being in force, Mrs. Pooja Goenka (DIN-00544791), who was appointed as an Additional Director of the Company with effect from August 14, 2018 and whose term expires at this AGM be and is hereby appointed as a Non-Executive Director of the Company whose office is liable to retire by rotation.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purposes of making all such filings as may be required in relation to the aforesaid appointment and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolutions.”

Registered Office:
504, Woodburn Central
5th Floor,
5A, Bibhabati Bose Sarani,
Kolkata -700 020 (W.B)
Dated 14th day of August, 2018

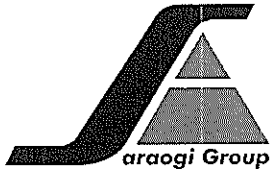
By Order of the Board of Directors
For Meenakshi Mercantiles Limited

Gazal Agarwal
(Gazal Agarwal)
Company Secretary

NOTE :-

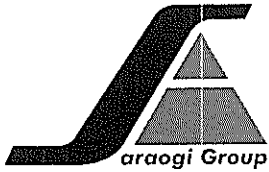
1. A Member entitled to attend and vote at this Annual General Meeting is entitled to appoint one or more proxy(ies) to attend and vote on a poll instead of himself and a proxy so appointed need not be a member of the company.
2. A person can act as proxy on behalf of members not exceeding 50 (fifty) 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.
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@saraogigroup.org. 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 20th September, 2018 to 26th September, 2018 (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.
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.





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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.

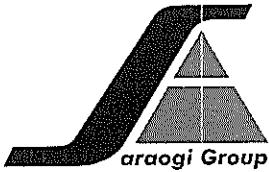
16. In future electronic copy of the Notice of General Meetings of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form will be sent to the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes 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 2017-2018 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@saraogigroup.org

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
Qualification	B. Com
Nature of Expertise	He has wide experience in Capital Market, Investment and Finance.
First Appointment on Board	
Terms & Condition of Appointment & Re-appointment	Appointment as a Non- Executive Director subject to retirement by rotation





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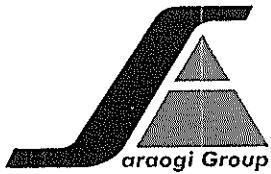
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Last Remuneration details along with remuneration sought to be pai	As a Non-Executive Director, he is not entitled to sitting fees for attending meetings of the Board/Committee. He is being paid remuneration in capacity of CFO as recommended by the NRC.
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
Relationship with other Directors / Manager/ KMP	Not Related
No. of Board Meeting attended out of 8 (Eight) held during the year.	8

Name of the Director	Mrs. Seema Chandak
DIN	00404497
Date of Birth	07/01/1966
Date of Appointment	31/01/2018
Qualification	B. A
Nature of Expertise	Mrs. Seema Chandak is a graduate in Bachelors of Arts graduated from Loreto College, Kolkata and was associated with CITI Bank. NA dealing in their Financial Products. Having expertise in banking procedure as well as financial investment sector.
First Appointment on Board	31/01/2018
Terms & Condition of Appointment & Re-appointment	Appointment as an Independent Director (Independent) for 5 years
Last Remuneration details along with remuneration sought to be paid	As a Non-Executive Independent Director. She is entitled to sitting fees for attending meetings of the Board/Committee as may be approved by the Board of Directors from time-to-time within the limits set out in the Companies Act, 2013
Directorships held in other Indian public companies (other than Section 8 Companies)	UDAIPUR COTTON MILLS COMPANY LTD.
Memberships / Chairmanships of	UDAIPUR COTTON MILLS COMPANY LTD.

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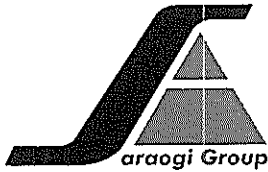
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Committees in other public Companies	
No. of Shares held	Nil
Relationship with other Directors / Manager/ KMP	Not Related
No. of Board Meeting attended out of 8 (Eight) held during the year.	1

Name of the Director	Mrs. Pooja Goenka
DIN	00544791
Date of Birth	27/05/1969
Date of Appointment	14/08//2018
Qualification	B. Com
Nature of Expertise	Mrs. Pooja Goenka is a graduate in Commerce having expertise in Retail Store Business, Marketing well as Financial Investment sector.
First Appointment on Board	14/08/2018
Terms & Condition of Appointment & Re-appointment	Appointment as a Non- Executive Director subject to retirement by rotation
Last Remuneration details along with remuneration sought to be paid	As a Non-Executive Director, she is entitled to sitting fees for attending meetings of the Board/Committee as may be approved by the Board of Directors from time-to time within the limits set out in the Companies Act, 2013
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	Nil
Relationship with other Directors / Manager/ KMP	Not Related
No. of Board Meeting attended out of 8 (Eight) held during the year.	N.A





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 33rd Annual General Meeting.

The notice of the 33rd 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 33rd Annual General Meeting (AGM) :

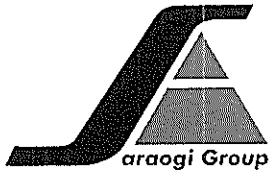
The process and manner for remote e-voting are as under:

(I) The remote e-voting period commences on 23rd September, 2018 (09:00 am) and ends on 25th September, 2018 (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 19th September, 2018, may cast their vote by remote e-voting. The remote e-voting module 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,





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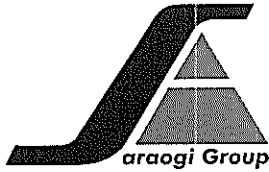
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- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
 - f. If you are holding shares in Demat form and had logged on to www.evotingindia.com 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.
 - 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:**





Meenakshi Mercantiles Limited

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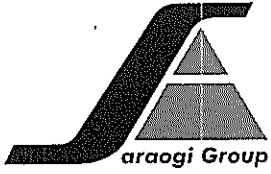
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- t. ● Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp 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. 19.09.2018, 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 19.09.2018.**
- 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





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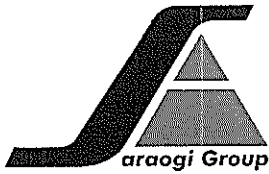
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in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

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

The Results declared along with 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.**





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

ITEM NO.3

The Board of Directors, at its meeting held on January 31, 2018, approved the appointment of Mrs. Seema Chandak as an Additional Director (Independent) on the Board of the Company with effect from January 31, 2018, subject to the shareholders' approval.

The details of Mrs Seema Chandak, as required to be given pursuant to the Listing Regulations and the Secretarial Standards, are attached to the Notice.

The Board of Directors of the Company is of the opinion that Mrs. Seema Chandak fulfils the conditions specified in the Companies act, 2013 and Rules made thereunder for her appointment as Independent Director and is independent of the Management. Further Mrs. Chandak has given a declaration to the Board of directors to the effect that she meets the criteria of Independence as provided in Section 149(6) of the Act.

A copy of the Draft letter of appointment of Mrs. Chandak as an Independent Director setting out the terms and conditions would be available for inspection at the Registered Office of the company during normal business hours on all working days upto the date of Annual General Meeting.

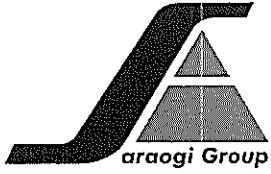
The Board considers that her association would be of immense beneficial to the company and it is desirable to avail service of Mrs. Seema Chandak as an Independent Director. Accordingly, the Board recommends the Resolution in relation to her appointment as an Independent Director, for approval by the Shareholders of the Company. The Board of Directors recommend the Ordinary Resolution as detailed in Item No. 3 of the Notice for the approval of the shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, in the resolution(s) set out at Item No.3 of the Notice.

ITEM NO.4

The Board of Directors, at its meeting held on August 14, 2018, approved the appointment of Mrs. Pooja Goenka as an Additional Director (Non-Executive), on the Board of the Company with effect from August 14, 2018 subject to the shareholders' approval. The details of Mrs Pooja Goenka, as required to be given pursuant to the Listing Regulations and the Secretarial





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Standards, are attached to the Notice. The Board of Directors recommend the Ordinary Resolution as detailed in Item No. 4 of the Notice for the approval of the shareholders.

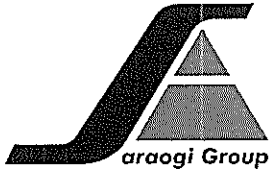
None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, in the resolution(s) set out at Item No.4 of the Notice.

Registered Office:
504, Woodburn Central
5th Floor,
5A, Bibhabati Bose Sarani,
Kolkata -700 020 (W.B)
Dated 14th day of August, 2018

By Order of the Board of Directors
For Meenakshi Mercantiles Limited

Gazal Agarwal
(Gazal Agarwal)
Company Secretary

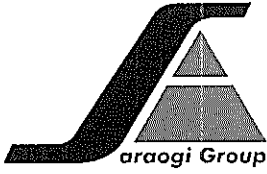




MGT – 12
BALLOT / POLLING PAPER
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the
Companies (Management and Administration) Rules, 2014]

Name of the Company : Meenakshi Mercantiles Limited Registered Office : 504, Woodburn Central, 5th Floor, 5A, Bibhabati Bose Sarani, 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 (including Consolidated Financial Statements) for the year ended March 31, 2018 and the Report of the Board of Directors and Auditors thereon.			





Meenakshi Mercantiles Limited

CIN No. : L67120WB1985PLC120157

504, Woodburn Central

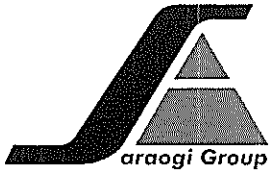
5A, Bibhabati Bose Sarani, (Formerly : 5A, Woodburn Park Road), Kolkata - 700 020

P : (033) 6601 2222, 2287 1012, E : mml@saraogigroup.org, W : www.mml.ind.in

2	Ordinary Resolution for appointment of Mr. Shiw Chand Sharma (DIN: 00459269) who retire by rotation and being eligible, offers himself for re-appointment.			
3	Ordinary Resolution seeking appointment of Mrs. Seema Chandak, (DIN-00404497) as a Non-Executive Independent Director of the company.			
4	Ordinary Resolution seeking appointment of Mrs. Pooja Goenka, (DIN-00544791) as a Non-Executive Director of the company.			
<p>Note :</p> <p># Specify the total no of shares held by member in the Company in each respective column.</p> <p>\$ Provide the number of share voting in favour of the resolution.</p> <p>@ Provide the number of share to vote against the resolution.</p> <p>© Any other mark will not be considered for voting & such vote shall be treated as canceled or shall not be counted.</p> <p>Place: _____</p> <p>Date : _____</p> <p style="text-align: right;">Signature of the shareholder*</p>				

(*as per Company records)





Meenakshi Mercantiles Limited

CIN No. : L67120WB1985PLC120157

504, Woodburn Central

5A, Bibhabati Bose Sarani, (Formerly : 5A, Woodburn Park Road), Kolkata - 700 020

P : (033) 6601 2222, 2287 1012, E : mml@saraogigroup.org, W : www.mml.ind.in

ATTENDANCE SLIP

Venue of the meeting : 504, Woodburn Central, 5th Floor
5A, Bibhabati Bose Sarani, Kolkata – 700 020

Date and Time : 26th day of September, 2018 at 11.00 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 504, Woodburn Central, 5th Floor, 5A, Bibhabati Bose Sarani, Kolkata – 700 020 on 26th September, 2018 at 11.00 A.M.

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

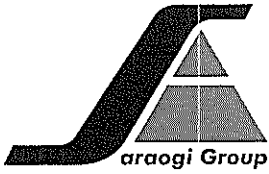
1. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
2. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

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.
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Meenakshi Mercantiles Limited

CIN No. : L67120WB1985PLC120157

504, Woodburn Central

5A, Bibhabati Bose Sarani, (Formerly : 5A, Woodburn Park Road), Kolkata - 700 020

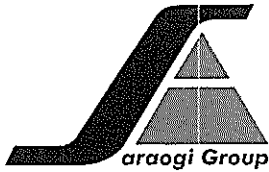
P : (033) 6601 2222, 2287 1012, E : mml@saraogigroup.org, W : www.mml.ind.in

			(See Note No.1)
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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 14th August, 2018 of the 33rd Annual General Meeting. The E-Voting period starts from 09.00 A.M. on 23.09.2018 and ends at 5.00 P.M. on 25.09.2018, the e-voting module shall be disabled by CDSL for voting thereafter.





Meenakshi Mercantiles Limited

CIN No. : L67120WB1985PLC120157

504, Woodburn Central

5A, Bibhabati Bose Sarani, (Formerly : 5A, Woodburn Park Road), Kolkata - 700 020

P : (033) 6601 2222, 2287 1012, E : mml@saraogigroup.org, W : www.mml.ind.in

Annual General Meeting on Wednesday, 26th day of September, 2018 at 11.00 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 : 504, Woodburn Central, 5 th Floor, 5A, Bibhabati Bose Sarani, 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 26, 2018 at 11.00 A.M. and at any adjournment thereof) in respect of such resolutions as are indicated below:

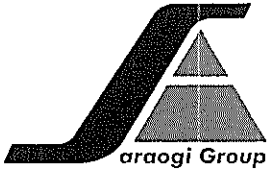
I/We, being the Member(s) of and hold/holds shares of above named Company, hereby appoint:

- (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 (including Consolidated Financial Statements) for the year ended March 31, 2018 and the Report of the Board		





Meenakshi Mercantiles Limited

CIN No. : L67120WB1985PLC120157

504, Woodburn Central

5A, Bibhabati Bose Sarani, (Formerly : 5A, Woodburn Park Road), Kolkata - 700 020

P : (033) 6601 2222, 2287 1012, E : mml@saraogigroup.org. W : ...

	of Directors and Auditors thereon.		
2	Ordinary Resolution for appointment of Mr. Shiw Chand Sharma (DIN: 00459269) who retire by rotation and being eligible, offers himself for re-appointment.		
3	Ordinary Resolution seeking appointment of Mrs. Seema Chandak, (DIN-00404497) as a Non-Executive Independent Director of the company.		
4	Ordinary Resolution seeking appointment of Mrs. Pooja Goenka, (DIN-00544791) as a Non-Executive Director of the company.		

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....., 2018

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

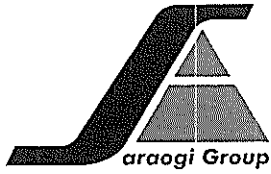
Signature of Proxy holder(s):.....

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 33rd 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

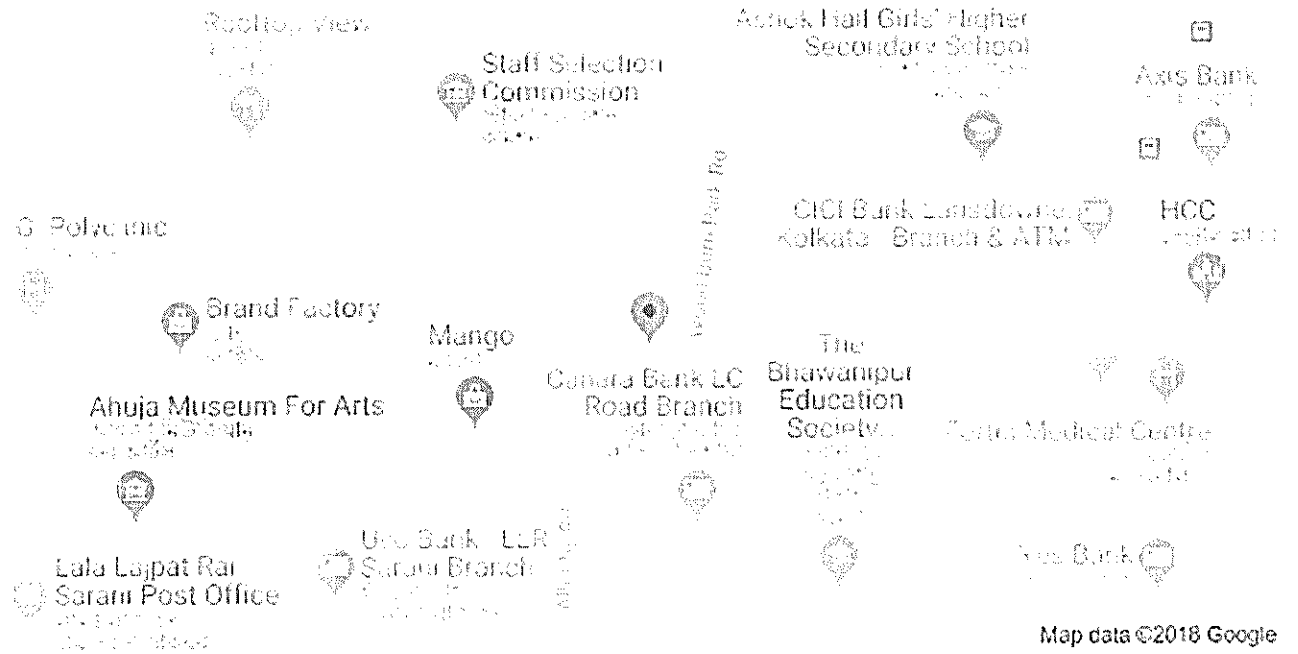
CIN No. : L67120WB1985PLC120157

504, Woodburn Central

5A, Bibhabati Bose Sarani, (Formerly : 5A, Woodburn Park Road), Kolkata - 700 020

P : (033) 6601 2222, 2287 1012, E : mml@saraogigroup.org, W : www.mml.ind.in

Venue Map



Venue map as downloaded from google .



MEENAKSHI MERCANTILES LIMITED

DIRECTOR'S REPORT

To
The Members,

Your Directors present their report as a part of the 33rd Annual Report, along with the Audited Statement of Accounts of the Company for the year ended 31st March, 2018. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

Financial highlights:

The financial performance is summarized below:

(Amount in Rs.)

Financial Results	Standalone		Consolidated	
	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
Gross turnover	58,26,33,588	39,41,67,185	58,31,49,866	39,47,72,231
Profit before Tax & Provisions	51,25,26,085	37,51,69,782	51,28,50,236	37,54,55,458
Less: Provision for Standard Assets	(4,81,000)	8,62,500	(4,81,000)	8,62,500
Less: Provision for diminution in investments	3,99,244	-	3,99,244	-
Profit Before Tax	51,26,07,841	37,43,07,282	51,29,31,992	37,45,92,958
Tax expense (net)	5,95,38,344	5,10,70,313	5,95,14,356	5,10,94,573
Profit After Tax	45,30,69,497	32,32,36,969	45,34,17,636	32,34,98,385
Adjustment for Share of Profits of Associates	-	-	1,15,652	(7,17,99,585)
Profit for the Year	45,30,69,497	32,32,36,969	45,35,33,288	25,16,98,800
Balance brought forward from the previous year	1,20,13,37,956	93,68,59,977	1,28,84,20,338	1,04,67,11,737
Income disclosed under IDS (net of tax)	-	61,79,110	-	61,79,110
Amount available for appropriation	1,65,44,07,453	1,26,62,76,056	1,74,19,53,626	1,30,45,89,647
Appropriations:				
Statutory Reserve (u/s 451C of the RBI Act, 1934)	9,06,13,900	6,49,38,100	9,06,13,900	6,49,38,100
Adjustment on account of consolidation of subsidiaries / Pre-acquisition of profit of subsidiaries	-	-	50,60,460	4,87,68,791
Balance Carried forward to Balance Sheet	1,56,37,93,553	1,20,13,37,956	1,64,62,79,266	1,28,84,20,338

CORPORATE OVERVIEW

Meenakshi Mercantiles Limited ("Your Company") is a Non-Deposit Taking Non-Banking Financial (Non Systemetically Important) Company (NBFC-ND-SI) Registered under the category of **Investment Company** with Reserve Bank of India with investment in secondary market and loan to Corporates, having its registered office at 504, Woodburn Central, 5A, Bibhabati Bose Sarani, Kolkata – 700020.

BUSINESS PERFORMANCE

During the Financial Year under review, the overall performance of the company is satisfactory. Favourable economic condition, liberalisation of Indian Financial Service sector and progressive capital market contributed substantially towards profitability of the company. During the year, your company continued to focus on secondary market and inter-corporate loan, the Company registered a gross turnover and profit of Rs.5826.34 Lacs and Rs.4530.69 Lacs respectively for the year ended 31st March, 2018 as against those of Rs.3941.67 Lacs and 3232.37 Lacs respectively for the previous financial year. Your Directors are hopeful of better performance in future.

Loans and Investments – Loans and investments at the end of the financial year were Rs.3,15,66,14,736/- as against Rs.2,79,28,57,787/- 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, 2018 was Nil.

TRANSFER TO RESERVES :

The Company had statutory reserves of Rs.59,63,93,100/- as on 1st April, 2017. During the year Rs. 9,06,13,900/- has been transfer to statutory reserve being 20% of Profit after tax [PAT], which is mandatory in terms of Section 45IC of the Reserve Bank of India Act, 1934. Therefore the closing balance of said reserve fund as on 31st March, 2018 amounted to Rs.68,70,07,000/-.

DIVIDEND:

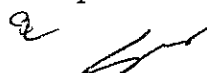
Your Directors have decided to retain the entire profit in the retained earnings, hence do not recommended any dividend on equity shares for the year under review.

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(5) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') the Board of Directors, to the best of its knowledge and ability, confirms 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.

RELATED PARTY TRANSACTIONS:

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and on arm's length basis as part of its philosophy of adhering to the highest ethical standards, transparency and accountability. In line with the provisions of the Companies act, 2013 and Listing Regulations, the Board has approved a policy on related party transactions. The same is available on the company's website <http://www.mml.ind.in>.

During the year the Company has not entered into any contracts or arrangements with any related party as referred to in Section 188(1) and applicable rules of the Companies Act, 2013. The details of related party transactions are set out in the notes to the financial statements as required under AS-18.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relates 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 Rule 8 of 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 and the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017, 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.

Mrs. Seema Chandak was appointed as Additional Director-Independent with effect from January 31, 2018.

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 Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). There has been no change in the circumstances affecting their status as Independent Director during the year.

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-cum-Chief Financial Officer
Mrs. Gazal Agarwal	-	Company Secretary



During the year Mr. Prabhakar Mishra has resigned as the Chief Financial Officer and Mr. Shiw Chand Sharma has assumed the office of Chief Financial Officer.

SUBSIDIARY/ASSOCIATE COMPANIES :

The Company has one subsidiary company and three associate companies as on March 31, 2018. There has been no material change in the nature of the business of the subsidiaries.

Pursuant to provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the company's subsidiaries in Form AOC-1 is attached to the financial statements of the company.

Further, 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 financial statements in respect of subsidiaries, are available on the website of the company.

AMALGAMATION OF WHOLLY OWNED SUBSIDIARY COMPANIES :

At its meeting held on 31st January, 2018 the Board of Directors considered and approved a Scheme of Amalgamation pursuant to section 233 and other relevant provisions of the Companies Act, 2013, providing for the amalgamation of its wholly owned subsidiary namely Stuti Agro Pvt. Ltd. with the Company. The Scheme of Amalgamation is subject to necessary statutory and regulatory approvals. The scheme of Amalgamation will, inter alia, consolidate the activities of the Transferor Company and the Transferee Company and will lead to operational synergies, greater productivity and economical operations for future growth of the Transferee Company and to achieve greater integration and greater financial strength and flexibility, to maximise overall shareholder value.

AUDITORS :

The board approved the proposal for 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 Financial Year 2017-18 onwards on such terms and conditions and remuneration as may be decided by the Audit Committee. The Said appointment was approved by the Shareholders of the Company at the 55th Annual General Meeting held on 15th September, 2017.

Vide notification dated May 07, 2018 issued by Ministry of Corporate Affairs, the requirement of seeking ratification of appointment of Statutory Auditors by members at each AGM has been done away with. Accordingly, no such item has been considered in notice of the 33rd AGM.

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 2017-2018 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 2017-2018. The Secretarial Auditors have presented before the Board, their report of Secretarial Audit for the Financial Year 2017-18.

The Board of Directors has appointed M/s. B. K. Barik & Associates, Company Secretaries of 3A, Garstin Place, 3rd Floor, Kolkata – 700 001 as the Secretarial Auditors for the Financial Year 2018-19.

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 2017-2018. 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:

The Board of Directors has laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively. Your company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

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 and other RBI guidelines and directions issued from time to time as applicable to NBFCs. A separate statement containing particulars stated in para 18 of Non Banking Financial (Non Deposit Acceptance or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed to the Financial Statements.

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.

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	12.35
Non-executive directors	
Mr. Jugal Kishore Bajaj	N.A. *
Mr. Shiw Chand Sharma	N.A. *
Non-executive Independent directors	
Mrs. Seema Chandak	N.A. *
Mr. Sachchida Nand Pandey	N.A. *

* Except Sitting Fees and reimbursement of expenses incurred to attend Board/Committee meeting, 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	1566.67
Non-executive directors	
Mr. Jugal Kishore Bajaj \$	N.A. *
Mr. Shiw Chand Sharma	N.A. *
Non-executive Independent directors	
Mr. Sachchida Nand Pandey	N.A. *
Mrs. Seema Chandak \$\$	N. A. *
Chief Financial Officer	
Mr. Prabhakar Mishra #	-
Mr. Shiw Chand Sharma	@
Company Secretary	
Mrs. Gazal Agarwal	15

\$ Ceased to be Director w.e.f 09.03.2018 upon death.

\$\$ Appointed as Additional Director w.e.f. 31.01.2018.

Relinquished the Office of Chief Financial Officer w.e.f. 01.04.2018

* 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 : 5.3%
- d. The number of permanent employees on the roll of the Company : 10
- 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 : 5% (Non-managerial personnel) and 1123% (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, 2018 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 :

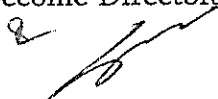
The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Code has been posted on the Company's Website (<http://www.mml.ind.in>).

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 and frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. 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. During the year 2017-18 the Company was required to spent an amount of Rs.60.35 Lacs on CSR activities but could not spent in full for the reasons specified in the statement of annual report on CSR expenditure annexed to this report.

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. Your directors 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

Shiv Chand Sharma

S. R. P.
[Signature]

Place : Kolkata

Dated the 14th day of August, 2018

[Director]

[Director]

Annexure to the Directors' Report

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. A brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company has adopted the CSR Policy. This Policy lays down the CSR activities to be carried on through Balrampur Institute of Vocational Aid (BIVA) and other Society, Trust, Hospital Fund or Organisation engaged in activities specified in Schedule VII of The Companies Act, 2013. The details of the CSR Policy enumerating the activities / programs proposed to be undertaken by the Company can be viewed at http://www.mml.ind.in								
2. The composition of the CSR Committee	The composition of the CSR Committee is as follows : Mr. Sachchida Nand Pandey - Chairperson Mr. Seema Chandak Mr. Shiw Chand Sharma								
3. Average net profit of the company for last three financial years	The average net profits during the preceding 3 (three) financial years of the Company are as follows:- (Rs. Lacs) <table><thead><tr><th>Particulars</th><th>2014-15</th><th>2015-16</th><th>2016-17</th></tr></thead><tbody><tr><td>Profit U/S.198</td><td>3057.43</td><td>2260.04</td><td>3743.07</td></tr></tbody></table> Average Profit for last 3 (three) years – 3017.42 Lacs	Particulars	2014-15	2015-16	2016-17	Profit U/S.198	3057.43	2260.04	3743.07
Particulars	2014-15	2015-16	2016-17						
Profit U/S.198	3057.43	2260.04	3743.07						
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)	2% of average Net Profit – Rs.60.35 Lacs								
5. Details of CSR spent during the financial year :									
a) Total amount to be spent for the financial year	Rs.60.35 Lacs								
b) Amount unspent, if any	Rs.56.34 Lacs								
c) Manner in which the amount spent during the financial year is detailed below :	N.A								
6. In case the company has failed to	The Company's CSR initiatives involve studying the								

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<p>spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.</p>	<p>ground realities in line with the Company's CSR objectives and thereafter identifying the implementing agencies for carrying out the same. During the year 2017-18, the Company couldn't identify any implementing agency suitable for carrying out CSR activities in line with the company's CSR objectives and therefore the company is unable to make the CSR expenditure. However, the company has already identified the implementing agencies for carrying out social work in the year 2018-19 and therefore, going forward the company would be able to utilise the CSR Budget.</p>
<p>7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the company.</p>	<p>The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and the CSR Policy adopted by the Company.</p>
<p><i>Shiv Chand Sharma</i> Director</p>	<p><i>[Signature]</i> Chairman - CSR Committee</p>

Form No. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the companies
(Appointment and Remuneration Personnel) Rules, 2014]

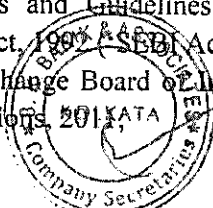
The Members,
M/s. MEENAKSHI MERCANTILES LIMITED
504, Woodburn Central, 5th Floor,
5A, Bibhabati Bose Sarani,
Kolkata – 700020

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,2018 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,2018 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. 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

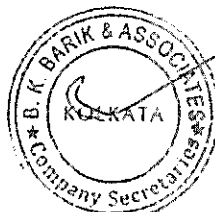
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee 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.
- (vii) Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering (Amendment) Act, 2012.

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 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.

The Company has spent in excess the total earmarked amount of Rs. 39.89 lacs during the year ended 31.03.2017 in respect of CSR activities, the Company spent during the year for the said purpose only Rs.4.01 lacs instead of Rs.60.35 Lacs the total CSR expenditure amount as required under section 135 (1) of the Companies Act, 2013. As per the minutes of the CSR Committee, the Company taking necessary step for deployment of fund for the said purpose as required under the provision of section 135 of the Companies Act, 2013

The Company is in process of amalgamation with its Wholly-Owned Subsidiaries.

The Company had obtained approval of shareholders by way of passing Special resolutions the revision of Remuneration of Mrs. SumedhaSaraogi, the Whole-time Director and Appointment & Remuneration paid to Mr. Shiw Chand Sharma, Director as Chief Financial Officer at the Annual General Meeting of the Company held on 15th September, 2017.

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 : 30/05/2018



For B.K.BARIK & ASSOCIATES
Company Secretaries

H.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

504, Woodburn Central, 5th Floor,

5A, Bibhabati Bose Sarani,

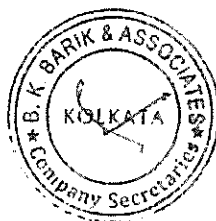
Kolkata – 700020

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 : 30/05/2018



For B.K.BARIK & ASSOCIATES

Company Secretaries

B.K.Barik

Practising Company Secretary

FCS : 5696, C.P.No. 3897

(Form No.MGT-9)

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[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	:	504, "WOODBURN CENTRAL", 5A, Bibhabati Bose Sarani, Kolkata - 700020. Telephone : 033-22871012/66012222
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 01.04.2017				No. of Shares held at the end of the year 31.03.2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter									
1)	Indian									
a)	Individual/HUF	8733600	-	8733600	71.36	8733600	-	8733600	71.36	-
b)	Central Govt.	-	-	-	-	-	-	-	-	-
c)	State Govt.	-	-	-	-	-	-	-	-	-
d)	Bodies Corporate	354000	-	354000	2.89	354000	-	354000	2.89	-
e)	Banks/Fl	-	-	-	-	-	-	-	-	-
f)	Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A) (1)		9087600	-	9087600	74.25	9087600	-	9087600	74.25	-
2.	Foreign									
a)	NRIs-Individual	-	-	-	-	-	-	-	-	-
b)	Other Individual	-	-	-	-	-	-	-	-	-
c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
d)	Banks/Fl	-	-	-	-	-	-	-	-	-
e)	Any Other	-	-	-	-	-	-	-	-	-
Subtotal (A) (2)										
Total shareholding of promoter (A) = (A)(1) + (A) (2)		9087600	-	9087600	74.25	9087600	-	9087600	74.25	-
A.	Public shareholding									
1)	Institution									
a)	Mutual Fund	-	-	-	-	-	-	-	-	-
b)	Bank/Fl.	-	-	-	-	-	-	-	-	-
c)	Central Govt.	-	-	-	-	-	-	-	-	-
d)	State Govt.	-	-	-	-	-	-	-	-	-
e)	Venture Capital Fund	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FII	-	-	-	-	-	-	-	-	-
h)	Foreign Venture Capital Fund	-	-	-	-	-	-	-	-	-
i)	Other (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B) (1)		-	-	-	-	-	-	-	-	-
2.	Non-Institution									
a)	Bodies Crop.									
	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	7000	70100	77100	0.63	7000	70100	77100	0.63	-
	ii) Shareholders holding nominal share capital in excess of ₹ 1 lakh	629500	2311000	2940500	24.03	629500	2311000	2940500	24.03	-
c)	Other (specify)	-	-	-	-	-	-	-	-	-
Subtotal (B) (2)		769300	2382100	3151400	25.75	769300	2382100	3151400	25.75	-
Total public shareholding (B) = (B)(1) + (B) (2)		769300	2382100	3151400	25.75	769300	2382100	3151400	25.75	-
Shares held by Custodian for GDRs & ADRs		-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		9856900	2382100	12239000	100.00	9856900	2382100	12239000	100.00	-

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	1325500	10.83	-	1325500	10.83	-	-
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 at the end of the year	
		No. of Share	% of Total shares of the Company	No. of Share	% of Total shares of the Company
		NIL			

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 at the end of 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	500000	4.09	500000	4.09
5	Mr. Tusar Kanta Barik	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.	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

For MEENAKSHI MERCANTILES LTD.

Gaur Agarwal
Secretary

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	6000000	6000000
	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)		6000000	6000000

B. Remuneration to Other Directors.

(Amount in ₹)

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors	Mr. S. N. Pandey	Mr. M .K. Tiwari	Mrs. S. Chandak	
	Fees for attending board/committee meetings	25000	20000	4000	49000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
Total (1)		25000	20000	4000	49000
2.	Other Non-Executive Directors	Mr. J.K. Bajaj	Mr. S.C. Sharma		
	Fees for attending board/committee meetings	18000	0		18000
	Commission	-	-		-
	Others, please specify	-	-		-
Total (2)		18000	0		18000
Total Managerial Remuneration (1+2)					67000

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	
	a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	165600	165600
	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)	165600	165600
2.	Gross Salary	Chief Financial Officer Mr. Shiw Chand Sharma	
	a) Salary as per provision contained in section 17(1) of the income tax Act, 1961	9049425	9049425
	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)	9049425	9049425
	Total Remuneration to Key Managerial Personnel (1+2)	9215025	9215025

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	-	-	-	-	-

Auditors' Certificate on Corporate Governance

To the Members,

MEENAKSHI MERCANTILES LIMITED

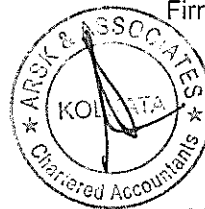
We have examined the compliance of conditions of Corporate Governance by Meenakshi Mercantiles Limited for the year ended on 31st March, 2018 as stipulated in Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the 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 the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

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

For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No. : 315082E



CA.S.K. Maheshwari
Partner
Membership No. 054049

Place: Kolkata
Date: 30th May, 2018

MEENAKSHI MERCANTILES LIMITED
(CIN: L67120WB1985PLC120157)

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

In compliance with Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations") a report on Corporate Governance for the financial year 2017-18 is presented below.

1. Company's Philosophy on Corporate Governance

Corporate governance encompasses a set of principles, systems, and practices through which the Board of Directors of the Company ensures integrity, transparency, fairness and accountability in the Company's relationship with all its stakeholders, viz. regulators, shareholders, creditors, government agencies, bankers, employees, among others. The code of corporate governance is based on the principle of making all the necessary decisions and disclosures, accountability and responsibility towards various stakeholders, complying with all the applicable laws and a continuous commitment of conducting business in a transparent and ethical manner. A good corporate governance framework incorporates a system of robust checks and balances between key players; namely, the Board, the management, auditors and various stakeholders.

We at MML, have been continuously strengthening the governance practices and have followed a trustworthy, transparent, moral and ethical conduct, both internally and externally, and are committed towards maintaining the highest standards of corporate governance practices and quality of disclosures thereunder, in the best interest of all its stakeholders.

MML believes that it not only has legal, contractual and social responsibilities, but also has obligations towards its stakeholders such as shareholders, bankers, regulators, government agencies, employees, investors, creditors and customers, among others.

MML strives to provide all its stakeholders an access to clear, adequate and factual information relating to the Company. It promotes accountability of its management; and the Board of Directors of the Company acknowledges its responsibility towards all the stakeholders for creation and safeguarding their wealth.

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, 2018 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 Directors	Age	DIN No.	Date of Appointment	Category of Director
1.	Mrs. Sumedha Saraogi	52 Years	01481172	30-09-2014	Whole-Time Director
2.	Mr. Shiw Chand Sharma	59 Years	00459269	17-09-1990	Non-Executive
3.	Mr. Sachchida Nand Pandey	47 Years	07032537	08-12-2014	Independent
4.	Mrs. Seema Chandak	53 Years	00404497	31-01-2018	Independent

The Composition of the Board and other provisions as to Board and Committee are in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015.

b. Independent Directors

The Non-Executive Independent Directors fulfill 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 have given declarations 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 Directors are not promoter of the Company or its holding, subsidiary or associate company nor are they related to any directors and promoters of the Company. The Independent Directors, apart from receiving the sitting fee, had no material pecuniary relationship with the Company/associates/promoters /directors during the financial year. They are 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 the Independent judgment.

c. Board Meetings

The meetings of the Board are normally held at the Registered Office of the Company at 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 alongwith 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 2017-18, 1st April, 2017, 15th May, 2017, 19th June, 2017, 4th August, 2017, 22nd September, 2017, 14th November, 2017, 31st January, 2018 and 13th March, 2018. The details of the Board of Directors in terms of their directorship, the number of the 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 Meeting 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	7 *	5	Attended
3.	Mr. Manoj Kumar Tiwari	1	6 *	5	Attended
4.	Mr. Sachchida Nand Pandey	1	8	5	Attended
5.	Mrs. Sumedha Saraogi	3	8	0	Attended
6.	Mrs. Seema Chandak	1	1 *	5	N.A.

* Effective date of Appointment/Resignation/Death

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

d. Appointment of Directors

During the year, Mrs. Seema Chandak has been appointed as an Additional Director-Non Executive (Independent) with effect from 31.01.2018.

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 2017-2018. 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 Directors have affirmed that they 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 Committee 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 power and responsibility 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.

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 review the adequacy of the internal financial control systems, internal audit function, structure, audit coverage and frequency of the internal audit, an 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.

The Composition of the Audit committee as on 31.03.2018 is as under :

Sl. No.	Name of Directors	Position	Category
1.	Mrs. Seema Chandak	Chairperson	Independent, Non-Executive
2.	Mr. Sachchida Nand Pandey	Member	Independent, Non-Executive
3.	Mr. Shiw Chand Sharma	Member	Non-Executive

During the year the audit Committee met 5 times – on 15th May, 2017, 4th August, 2017, 22nd September, 2017, 14th November, 2017 and 31st January, 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 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	4 *
3.	Mr. S. C. Sharma	Non-Executive	5	5
4.	Mrs. Seema Chandak	Independent, Non-Executive	5	0 *

* Effective the date of his appointment / resignation.

[Handwritten signature]

The Chairman of the Committee may be present at the 33rd 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 three members. The composition of the Nomination and Remuneration Committee as on 31.03.2018 is as follows :

Sl. No.	Name of Directors	Position	Category
1.	Mrs. Seema Chandak	Chairperson	Independent, Non-Executive
2.	Mr. S. N. Pandey	Member	Independent, Non-Executive
3.	Mr. S. C. Sharma	Member	Non-Executive

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 as follows:

The Nomination policy includes:

- The Nomination and Remuneration committee to identify persons who are qualified to become Directors of the Company.
- 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.
- Formation of criteria for determining qualifications, positive attributes and independence of Directors
- To create an evaluation framework for every Director of the Company.

The Remuneration policy covers:

- 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.
- 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)
- 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 three Nomination & Remuneration Committee meetings were held on 1st April, 2017, 22nd September, 2017 and 15th January, 2018. 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 Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Member	3	3
2.	Mr. M. K. Tiwari	Chairperson	3	3
3.	Mr. S. C. Sharma	Member	3	3
4.	Mr. J. K. Bajaj	Member	3	3
5.	Mrs. Seema Chandak	Chairperson	3	0 *

* Effective the date of his appointment / resignation.

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 Composition of Stakeholder's Relationship Committee as on 31.03.2018 is as under :

Sl. No.	Name of Directors	Position	Category
1.	Mrs. Seema Chandak	Chairperson	Independent, Non-Executive
2.	Mr. S. N. Pandey	Member	Independent, Non-Executive
3.	Mr. S. C. Sharma	Member	Non-Executive

The terms or 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 directors and other two members of the Committee are Non-Executive Directors.

The Committee reviews/approves processes, standard operating procedures are 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 states.

During the year the three Stakeholders' Relationship Committee meetings were held on 12th June, 2017, 4th December, 2017 and 6th March, 2018. 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 Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Member	3	3
2.	Mr. M. K. Tiwari	Chairman	2	2 *
3.	Mr. J. K. Bajaj	Member	3	2 *
4.	Mr. S. C. Sharma	Member	3	3
5.	Mrs. Seema Chandak	Chairperson	3	1 *

* Effective from the date of appointment / Resignation / Death.

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. The Constitution of Risk Management Committee is as stipulated in Regulation 21 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. As at 31.03.2018 the composition of the Risk Management Committee is as under :

Sl. No.	Name of Directors	Position	Category
1.	Mr. S. N. Pandey	Chairman	Independent, Non-Executive
2.	Mrs. Seema Chandak	Member	Independent, Non-Executive
3.	Mr. S. C. Sharma	Member	Non-Executive

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 obligation 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, 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 three Risk Management Committee meetings were held on 23rd June, 2017, 10th November, 2017 and 22nd March, 2018. 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 Directors	Position	No. of Meeting held	No. of Meeting attended
1.	Mr. S. N. Pandey	Chairman	3	3
2.	Mr. M. K. Tiwari	Member	3	2 *
3.	Mr. J. K. Bajaj	Member	3	2 *
4.	Mr. S. C. Sharma	Member	3	3
5.	Mrs. Seema Chandak	Member	3	1 *

* Effective from the date of appointment / Resignation / Death.

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 in line with the requirement of Section 135 of the Companies Act, 2013 comprising of the following members as at 31.03.2018 :

Sl. No.	Name of Directors	Position	Category
1.	Mr. S. N. Pandey	Chairman	Independent, Non-Executive
2.	Mrs. Seema Chandak	Member	Independent, Non-Executive
3.	Mr. S. C. Sharma	Member	Non-Executive

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 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 18th August, 2017, 26th December, 2017 and 21st March, 2018. The particulars of members of the Committee, member of meetings held/attended and attendance of the members at the meetings of the Company is as under:

Sl. No.	Name of 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	2 *
3.	Mr. S. C. Sharma	Non-Executive	3	3
4.	Mr. J. K. Bajaj	Non-Executive	3	2 *
5.	Mrs. Seema Chandak	Independent, Non-Executive	3	1 *

* Effective from the date of appointment / resignation / death.

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 Regulation 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, materially 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. – 20.10 of the Financial Statements) 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 disclosed 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 member 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 @ ₹1,000/- 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 members 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 international 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. 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 cognizance 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 : 14th August, 2018

For and on behalf of the Board

Shri Chand Sharma

[Signature]
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. **ANNUAL GENERAL MEETINGS (AGMs)**

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

Financial Year	Date, Time & Venue
2016 – 2017	15 th September, 2017 at 10:00 A.M. at the Registered Office of the Company
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

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

Financial Year	Details
2016 – 2017	Nil
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

3. **33rd Annual General Meeting:**

Date : 26th day of September, 2018
Day : Wednesday
Time : 11:00 A.M.
Venue : 504, Woodburn Central, 5A, Bibhabati Bose Sarani, Kolkata – 700020

4. **Date of Book Closure:**

Thursday 20th September, 2018 to Wednesday 26th September, 2018 (both days inclusive)

5. **Dividend Payment:**

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

6. **Listing of Securities:**

The equity shares of the Company are Listed with The Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited.

7. **Listing Fees:**

The listing fees for the financial year 2017-2018 paid to both the Stock Exchanges.

8. **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, 2018.

9. **Stock Code (ISIN Number for NSDL and CDSL)**

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

10. **Market Price Data:**

There were no market trades during the financial year ended 31st March, 2018.



11. **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).

12. **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

13. **Compliance Officer**

Mrs. Gazal Agarwal, Company Secretary is the Compliance Officer of the Company.

14. **Distribution of shareholding as on 31st March, 2018** (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

15. **Category of Shareholders as on 31st March, 2018** (Face value ₹. 10/- each)

Category	No. of Shares	% of holding
Public	3017600	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;

504, Woodburn Central, 5th Floor,
5A, Bibhabati Bose Sarani
(Formerly : 5A, Woodburn Park Road)
Kolkata – 700 020
Phone: (033) 66012222, 22871012
E-mail: mml@saraogroup.org

For and on behalf of the Board

Shiv Chandel Sharma

[Signature]
Director

Place: Kolkata

Date : 14th August, 2018

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

Indian economy has witnessed a gradual transition from a period of high and variable inflation to more stable prices in the last four years. Headline inflation measured by the CPI has remained under control for the fourth successive year. India can be rated as among the best performing economies in the world as the average growth during last three years is around 4 percentage points higher than global growth and nearly 3 percentage points higher than that of Emerging Market and Developing Economies. It points out that the GDP growth has averaged 7.3 per cent for the period from 2014-15 to 2017-18, which is the highest among the major economies of the world. That this growth has been achieved in a milieu of lower inflation, improved current account balance and notable reduction in the fiscal deficit to GDP ratio makes it all the more creditable.

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payments banks to be created recently thereby adding to the types of entities operating in the sector.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets. In 2017, a new portal named 'Udyami Mitra' has been launched by the Small Industries Development Bank of India (SIDBI) with the aim of improving credit availability to Micro, Small and Medium Enterprises' (MSMEs) in the country. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI).

Last year, the government liberalised the financial services sector by permitting 100% foreign direct investment in the financial sector under the automatic route, subject to the relevant entity being regulated by the Reserve Bank of India ("RBI") or other financial sector regulators. Further, the benefit of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 was extended to 196 NBFCs allowing such NBFCs to enforce security interests on assets charged to them, without having to resort to either judicial or arbitral authorities. Now, the government is working towards harmonising the regulations applicable to various categories of NBFCs to facilitate ease-of-doing business in this sector. The government is also taking actions towards a technological revolution in this sector by implementing an information technology framework and promoting Fin Tech activities.

With the rising innovation and growth in the sector, newer business models of NBFCs such as 'account aggregators' and 'peer to peer lending platforms' ("P2P Lending") are catching pace. To clarify, account aggregator is a form of NBFC engaged in collecting and providing information on a customer's financial assets, in a consolidated, organised and retrievable manner.

Further, P2P Lending is a form of crowd-funding which uses an online platform to match lenders with borrowers to provide unsecured loans. RBI notified P2P Lending platforms as NBFCs on 24 August 2017 and recently issued the Master Directions to regulate the P2P Lending platforms on 4 October 2017.

The NBFC sector is also seeing a surge of newer structured products like Market and Credit Linked Debentures wherein the principal investment of the debenture holder is protected and the interest payment, to be made at maturity, is linked to the performance of an underlying Index or a stock.

Over the years, NBFC sector has witnessed diverse investment structures ranging from strategic investments, private equity investments to debt funding through NBFC route (including private equity funds establishing their NBFC arms). Strategic investments provide financial and operating synergy and help NBFCs tap new markets and provide expertise in operations. However, private equity investments provide capital infusion which can be utilised for expansion purposes, facilitate technology upgradation and also help in enhancing corporate governance of NBFCs. Debt funding through NBFCs is another investment strategy whereby foreign investors set up or acquire NBFCs in India and use such NBFCs to further lend or invest in Indian companies through structured instruments such as non-convertible debentures (which have an advantage of protected downside and equity upside by way of redemption premium or coupons). While, a number of investments have been structured in such a manner, there are divergent views in the market as to whether such investments through structured instruments could be subject to any issues from the foreign direct investment policy perspective.

With world growth witness moderate improvement in 2018, expectation of greater stability in GST, likely recovery in investment levels, and ongoing structural reforms, among others, should be supporting higher growth. On balance, country's economic performance should witness an improvement in 2018-19.

NBFCs industry outlook

Non-banking financial companies (NBFCs) are having their moment in the sun, acquiring market share from mainstream banks and making the most of an economy on the recovery path. NBFCs have had a stellar fiscal year 2017-18 in comparison to their banking counterparts which saw a slow growth in loan segment and further rise in toxic loans. The Reserve Bank of India's financial stability report shows that NBFCs have high growth in their balance sheets against their banking counterpart. In the Fiscal Year 2017-18, almost all of the major players in NBFC sector like Consumer financier Bajaj Finance Ltd, mortgage lender HDFC Ltd and rural player Mahindra Finance Ltd have recorded substantial growth. In contrast, public sector banks saw meagre incremental loan offtake growth while their private counterparts showed a far healthier growth.

Banks preoccupied with cleaning up their balance sheets have been losing out to NBFCs in incremental loan disbursements. Having a widely diversified loan book has helped many NBFCs tide over the distress in corporate lending as they took refuge in the fast-growing retail loan book. Housing finance companies saw effects of Real Estate Regulation and Development Act (RERA) fade and loan growth pick up smartly. Consumer lenders continued to ride on the consumption engine driving the economic growth. Robust capital markets supported those who lend towards such assets. Compared with their banking peers, NBFCs have shined in growth metrics in the past two years. Consequently, credit costs have receded and core earnings have surged.

Analysts and investors certainly seem to think that most headwinds are now behind and this robust growth is to sustain. "The impact of demonetization, initial glitches due to transition to GST and transition to 90-days past due NPL norms- all three headwinds are broadly behind the sector leading to a more positive near-term view on the business. Impetus on government spending in infra and rural sectors provide a boost. The fact that NBFC stocks trade at rich multiples show that the balance sheet growth story is well-reflected.

So the threat to this perfect recipe for future performance is the Interest rate, which are on the rise and bond yields have already surged 100 basis points in the later half of the year 2017-18. State Bank of India has raised its lending rates. Bond yields and loan rates are on the climb and this will begin to hit cost of borrowings for NBFCs. Considering they are heavy borrowers in both markets, margins will be under threat.

Fiscal 2017-18 is perhaps the final year where NBFCs have seen favourable cost of borrowings. From 2018-19 onwards, the pressure on margins will be palpable and most NBFCs have already guided for margin compression ahead.



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 growth coupled with increase in loan book and growth in investment value have contributed to the performance and profitability of the company in last few years. It is estimated that in the long term there shall be vast opportunities for NBFCs. Hence, the Company is expecting to improve its performance and profitability in the 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 reduction of 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. But increase in repo rate by Reserve Bank of India in recent past is surely going to increase the borrowing cost for the NBFCs in the years to come. The NBFCs are also facing challenges regarding input data of creditworthiness of the borrower which is readily available to the banks through CIC and other technology interface. Though the RBI has made it mandatory for NBFCs to be members of CICs for getting and sharing data regarding the behavior of borrower. NBFCs will need to develop behaviour-based credit risk models on the lines of those developed by online lenders, which incorporate the social graph, personal network, employment history and educational background of the borrower into their credit scoring rules.

Loan and Investment portfolio

Loan products by way of Inter-Corporate Loan and Investment in Equity Market were the mainstream business operation of MML during the year under review. The process of loan approvals in the Company is highly decentralized while power to sanction the loans basically remains with the Loan and Investment Committee. However 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 liability, lending to individual segments, increasing the non-housing loan segment, improving profitability and extending business operations.

NBFCs have been playing a very important role from the macroeconomic perspective and as a core catalyst in the Indian financial system. NBFCs are certainly emerging as better alternatives to the conventional banks for meeting the financial needs of various sectors. However, to survive and to constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. They will have to be very dynamic and constantly endeavour to search for new products and services in order to survive in this ever-competitive financial market. Due to the innovative and dynamic nature of the NBFC sector, there is a need to review and upgrade the regulatory framework. The RBI is constantly striving to bring necessary changes in the NBFC regulatory space to proactively provide regulatory support to the segment and also to ensure financial stability in the long run. We hope that the forthcoming changes in the pipeline will further strengthen the robustness of the NBFC sector and allow them to operate in an enabling regulatory environment.

The success of a NBFCs can be clearly attributed to its better product lines, lower cost, wider and effective reach, strong risk management capabilities to check and control NPAs, and better understanding of its customer segments. The 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.
6. Focusing on Long Term funding.

Strengths

The Company provides financial services through simplified and robust processes and 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

NBFCs operate under certain regulatory constraints, which put them at a disadvantage vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realise their full potential and thereby perform their role with greater efficiency.

Opportunities

Business opportunities for (NBFCs) Investment and finance companies are enormous at 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 seize 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 particular 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. Developing the robust Risk Management System 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 monitored by the Risk Management Committee of the Board and 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 from public directly or indirectly during the year.

General Audit and Control

Professionally experienced and qualified team of Auditors (M/s. U.S. Agarwal & Associates) conducts 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 a compliance with regulatory guidelines. The Audit Committee of the Board of Directors reviews the adequacy of internal financial controls. This has improved 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, 2018 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 has been 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

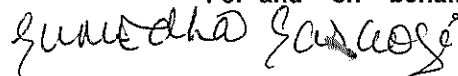
The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented.

Cautionary Statement

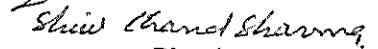
Statement in the report on Management Discussion & Analysis Report describing the Company's objectives, projections, estimates, expectations or prediction may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results could differ materially from those expressed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

Place : Kolkata
The 14th day of August, 2018

For and on behalf of the Board



Whole Time Director



Director

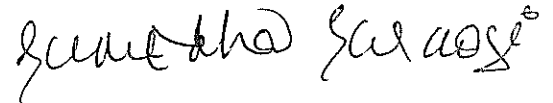
CEO CERTIFICATE
ON
AFFIRMATION ON CODE OF CONDUCT

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, 2018-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.



Place : Kolkata
The 14th day of August, 2018

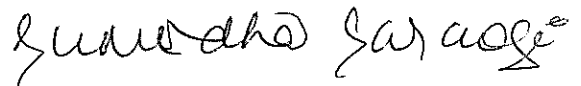
(Sumedha Saraogi)
Whole-time Director & CEO

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, 2018.

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, 2018 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.



**(Sumedha Saraogi)
Whole-time Director & CEO**

Place : Kolkata
The 14th day of August, ,2018

INDEPENDENT AUDITOR'S REPORT

To the Members of MEENAKSHI MERCANTILES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MEENAKSHI MERCANTILES LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone 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 standalone 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 standalone 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its profit and cash flows 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 B" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Companies Act, 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No 315082E



(CA. S.K. Maheshwari)
Partner

Membership No. 054049

Place: Kolkata

Date: 30 MAY 2018

Annexure - A to the 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 ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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 ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No. : 315082E



CA.S.K. Maheshwari
Partner
Membership No. 054049

Place: Kolkata
Date: 30 MAY 2018

Annexure –B to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the **MEENAKSHI MERCANTILES LIMITED** on the standalone financial statements for the year ended 31st March 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The fixed assets have been physically verified by the management during the year, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.

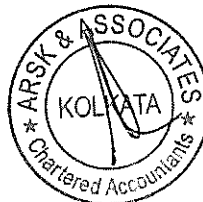
c) Since the company does not have any immovable property, paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
2. Since the company does not have any inventories, paragraph 3(ii)(a) to 3(ii)(c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
3. According to the information and explanation given to us & in our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly paragraph 3(iii) of the Companies (Auditor's Report) Order, 2016 is not applicable.
4. According to the information and explanation given to us and on the basis of our examination of the books of accounts, the company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of loan granted, guarantees provided and investments made. However, the Company has not granted any loans falling under section 185 of the Companies Act, 2013.
5. The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues relating to Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it have been regularly deposited during the year by the Company with the appropriate authorities.


According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, Service Tax, Cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, there are no material dues of Income tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
9. In our opinion and according to the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer and term loans during the year. Accordingly, paragraph 3(ix) of the Companies (Auditor's Report) Order, 2016 is not applicable.
10. According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
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.
13. According to the information and explanations given to us, all transactions with the related parties held in the Company are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., 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.
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.
16. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Reg. No. : 315082E




CA.S.K. Maheshwari
Partner
Membership No. 054049

Place: Kolkata

Date: 30 MAY 2018

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	As	At	As	At
		31.03.2018	31.03.2017	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES					
1. Shareholder's Fund					
a) Share Capital	2	12,23,90,000		12,23,90,000	
b) Reserve & Surplus	3	3,24,72,60,240		2,79,41,90,743	
2. Non-Current liabilities					
a) Long term provisions	4	57,46,354		26,46,000	
3. Current liabilities					
a) Other current liabilities	5	32,25,197		58,02,460	
b) Short term provisions	6	23,33,593		-	
Total		3,38,09,55,383		2,92,50,29,203	
II. ASSETS					
1. Non-current assets					
a) Fixed assets	7	45,56,192		-	
b) Non current investments	8	2,28,96,12,678		2,03,61,33,697	
c) Long term loans and advances	9	86,60,00,000		75,60,00,000	
d) Deferred tax asset	10	35,804		-	
e) Other non current assets	11	17,51,01,121		12,09,41,951	
2. Current assets					
a) Cash and cash equivalents	12	4,32,49,077		1,11,59,191	
b) Short term loans and advances	13	5,36,623		7,02,020	
c) Other current assets	14	18,63,889		92,344	
Total		3,38,09,55,383		2,92,50,29,203	

Significant Accounting Policies

1

Notes on Financial Statement

2 to 20

As per our report of even date attached

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No. -315082E

(CA. S.K. MAHESHWARI)

Partner

Membership No. 054049

For MEENAKSHI MERCANTILES LTD.

Kolkata

The 30th day of May, 2018



For and on behalf of the Board of Directors

Shiv Chand Sharma
*Shiv Chand Sharma**Gazal Agarwal*
Secretary

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)			
Particulars	Note No.	2017 - 2018	2016 - 2017
<u>INCOME</u>			
Revenue from operations	15	58,23,83,588	39,41,67,185
Other Income	16	2,50,000	-
Total Revenue		58,26,33,588	39,41,67,185
<u>EXPENSES</u>			
Employees' benefit expenses	17	2,88,25,706	75,99,316
Depreciation & amortizations	7	9,86,652	-
Other expenses	18	4,02,95,145	1,13,98,087
Total Expenses		7,01,07,503	1,89,97,403
Profit before tax and provisions		51,25,26,085	37,51,69,782
Provision for standard assets		(4,81,000)	8,62,500
Provision for diminution in investments		3,99,244	-
Profit before tax		51,26,07,841	37,43,07,282
Tax expenses			
Current tax		11,00,00,000	7,34,88,000
Deferred tax		(35,804)	-
Mat credit entitlement		(5,50,00,000)	(2,38,71,000)
Tax adjustments for earlier year's		45,74,148	14,53,313
Profit for the year		45,30,69,497	32,32,36,969
Basic & Diluted earning per share (₹)	19	37.02	26.41
Significant Accounting Policies	1		
Notes on Financial Statement	2 to 20		

As per our report of even date.

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No. -315082E

**(CA. S.K. MAHESHWARI)**

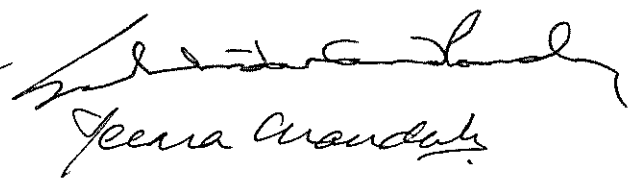
Partner

Membership No. 054049

Kolkata

The 30th day of May, 2018

For and on behalf of the Board of Directors

Shri Chand Sharma,

For MEENAKSHI MERCANTILES LTD.

Gopal Agarwal
Secretary

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Cash Flow Statement

(Amount in ₹)

	P a r t i c u l a r s	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
A.	Cash Flow from operating activities :				
	Net Profit before tax and extra ordinary items		51,26,07,841		37,43,07,282
	Adjustment for :				
	Provision for standard assets	-		8,62,500	
	Extra ordinary income	-		61,79,110	
	Depreciation & amortizations	9,86,652		-	
	Dividend Received	(2,84,99,305)		(4,20,65,132)	
	Provision for standard assets	(4,81,000)		-	
	(Profit)/Loss on Share Investments	(44,43,88,976)		(25,36,37,223)	
	(Profit)/Loss on mutual fund Investments	(48,31,891)	(47,72,14,520)	(2,25,09,283)	(31,11,70,028)
	Operating Profit before working capital changes		3,53,93,321		6,31,37,254
	Adjustment for :				
	(Increase)/Decrease in Other Non-Current Assets	(5,41,94,974)		1,12,21,792	
	(Increase)/Decrease in Other Current Assets	(17,71,545)		27,42,041	
	Increase/(Decrease) in long term provision	35,81,354		-	
	Increase/(Decrease) in Other Current Liabilities	(2,43,670)	(5,26,28,835)	27,85,496	1,67,49,329
	Cash Generated from Operating Activities		(1,72,35,514)		7,98,86,583
	Advance Income Tax/TDS (paid)/Refund		(5,95,38,344)		(7,35,33,912)
	Net Cash from operating activities		(7,67,73,858)		63,52,671
B.	Cash Flow from Investing Activities :				
	(Increase)/Decrease in Investments	19,57,41,886		10,74,03,924	
	(Increase)/Decrease in fixed assets	(55,42,844)		-	
	(Increase)/Decrease in Long term Loans and Advances	(11,00,00,000)		(16,15,00,000)	
	(Increase)/Decrease in Short term Loans and Advances	1,65,397		-	
	Dividend Received	2,84,99,305	10,88,63,744	4,20,65,132	(1,20,30,944)
	Net cash used in investing activities		10,88,63,744		(1,20,30,944)
C.	Cash Flow from financing activities :				
	Net cash used in financing activities		-		-
	Net Increase/(Decrease) in cash and cash equivalents		3,20,89,886		(56,78,273)
	Cash and Cash Equivalent at the beginning of the year		1,11,59,191		1,68,37,464
	Cash and Cash Equivalent at the end of the year		4,32,49,077		1,11,59,191

Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under Schedule 12 of the notes on financial statements.
- The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our report of even date.
For ARSK & ASSOCIATES
Chartered Accountants
 Firm Registration No. - 315082E

(CA. S.K. MAHESHWARI)
 Partner
 Membership No. 054049
 Kolkata
 The 30th day of May, 2018



For MEENAKSHI MERCANTILES LTD.

Gopal Agarwal
 Secretary

For and on behalf of the Board of Directors

Shri Chand Sharma

 Jyoti Chaudhary

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statements for the year ended 31st March, 2018

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 Companies (Accounting Standards) Amendment Rules, 2016 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 Fixed Assets :

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost.

When parts of an item of property equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Subsequent expenditure relating to such assets is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed assets not ready for use before the balance sheet date, as paid in Advances towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

1.3 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 are net asset value.

1.4 Loans :

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



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statements for the year ended 31st March, 2018

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1.5 **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.

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.

1.6 **Revenue and Expenditure Recognition :**

All the income and expenditure are accounted for on accrual basis.

- 1) 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.
- 2) Dividend income is recognized when the shareholder's right to receive payment is established on or before the balance sheet date.
- 3) Income from fund is recognised as and when distributed by the fund.
- 4) Profit and loss on sale of non-current and current investment are recognised when a binding obligation has been entered into.

1.7 **Depreciation :**

The Company has provided for depreciation using written down value method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

1.8 **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.

Post employment and other long term benefit, which are long term in nature, are unfunded and the liability for the same is determined by an independent actuarial valuation in accordance with the requirements of Accounting Standard AS - 15 '(Revised 2005).



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statements for the year ended 31st March, 2018

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1.9 Provisions :

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

1.10 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.

1.11 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.

1.12 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.

1.13 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.



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statements for the year ended 31st March, 2018

			(Amount in ₹)	
2	SHARE CAPITAL		As	at
			As	at
			31.03.2018	31.03.2017
	AUTHORISED			
	1,25,00,000 Equity shares of ₹10/- each.		12,50,00,000	12,50,00,000
	Total		12,50,00,000	12,50,00,000
	ISSUED, SUBSCRIBED & PAID UP			
	1,22,39,000 Equity shares of ₹10/- each fully paid-up in cash.		12,23,90,000	12,23,90,000
	Total		12,23,90,000	12,23,90,000

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

	<u>No. of shares</u>	<u>No. of shares</u>
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 shares are entitled to one vote per share and they are entitled to such dividend as may be recommended by the board of directors and approved by the shareholders at the shareholders meeting 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	As at 31st March, 2018		As at 31st March, 2017	
	<u>Nos.</u>	<u>%</u>	<u>Nos.</u>	<u>%</u>
(Equity shares of ₹ 10/- each fully paid-up)				
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
Sumedha Saraogi	21,59,900	17.65	21,59,900	17.65
Vivek Saraogi	13,25,500	10.83	13,25,500	10.83

* Including HUF Holdings



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statements for the year ended 31st March, 2018

			(Amount in ₹)	
	As	at	As	at
	31.03.2018		31.03.2017	
3 RESERVE & SURPLUS				
Special reserve u/s 45- IC (i) of RBI Act				
As per last balance sheet	59,63,93,100		53,14,55,000	
Add : Transfer from statement of profit and loss	9,06,13,900	68,70,07,000	6,49,38,100	59,63,93,100
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	1,20,13,37,956		93,68,59,977	
Add : Profit for the year	45,30,69,497		32,32,36,969	
	1,65,44,07,453		1,26,00,96,946	
Add : Income disclosed under IDS scheme (Net of tax)	-		61,79,110	
Less: Transferred to Special reserve u/s 45-IC(i) of RBI Act	9,06,13,900	1,56,37,93,552	6,49,38,100	1,20,13,37,956
Total		3,24,72,60,240		2,79,41,90,743
4 LONG TERM PROVISIONS				
Contingency provision for standard assets		21,65,000		26,46,000
Provision for employees' gratuity		35,81,354		-
Total		57,46,354		26,46,000
5 OTHER CURRENT LIABILITIES				
Statutory dues		12,130		46,46,316
Payables for expenses		27,00,835		11,56,144
Other Advances		5,12,232		-
Total		32,25,197		58,02,460
6 SHORT TERM PROVISIONS				
Provision for income tax (net of payments)		23,33,593		-
Total		23,33,593		-



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MEENAKSHI MERCANTILES LIMITED

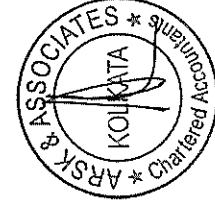
(CIN : L67120WB1985PLC120157)

Notes on financial statement for the year ended 31st March, 2018

7 Fixed assets

Name of the assets	Gross Block			Accumulated Depreciation				Net Block	
	Balance as at 1st April, 2017	Additions/ Adjustments during the year	Sales/ Adjustments during the year	Balance as at 31st March, 2018	Balance as at 1st April, 2017	Depreciation charge for the year	Deductions during the year	Balance as at 31st March, 2018	Balance as at 1st April, 2017
Tangible assets									
Motor Car	-	39,69,566	-	39,69,566	-	7,57,510	-	32,12,056	-
Computer	-	8,42,561	-	8,42,561	-	1,76,368	-	6,66,193	-
Office Equipments	-	7,30,717	-	7,30,717	-	52,774	-	6,77,943	-
Total	-	55,42,844	-	55,42,844	-	9,86,652	-	45,56,192	-
Previous Year	-	-	-	-	-	-	-	-	-

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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statement for the year ended 31st March, 2018

8 NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

	As at 31st March, 2018			As at 31st March, 2017		
	Face			Face		
	Value	Qty.	Amount	Value	Qty.	Amount
<u>In Equity Shares of Subsidiaries Companies</u>						
Unquoted - fully paid up						
Stuti Agro Private Ltd.	10/-	10,000	3,00,760	10/-	10,000	3,00,760
<u>In Equity Shares of Associate Companies</u>						
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						
Unquoted - fully paid up						
Neoworth Commercial (P) Ltd.	100/-	3,33,200	3,33,20,000	100/-	6,66,400	6,66,40,000
<u>In Equity Shares of Other Companies</u>						
Quoted - fully paid up						
Anantraj Industries Ltd.	-	-	-	2/-	3,00,000	1,66,07,754
Asion Oil Ltd.	10/-	50,000	90,62,462	10/-	50,000	90,62,462
Astral Polytechnik Ltd.	-	-	-	1/-	79,000	4,09,28,472
Aptech Ltd.	10/-	30,000	90,29,652	-	-	-
Automobile Corporation of Goa Ltd.	10/-	24,000	2,71,48,409	-	-	-
Automotive Axle Ltd	10/-	8,575	1,49,88,653	-	-	-
Axis Bank Ltd	2/-	1,65,000	9,04,34,458	-	-	-
Balrampur Chini Mills Ltd.	-	-	-	1/-	1,21,548	Bonus
Balrampur Chini Mills Ltd.	1/-	70,08,360	45,84,38,131	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
Capital First Ltd.	10/-	25,000	1,63,48,081	-	-	-
City Union Bank Ltd.	1/-	50,000	80,86,382	-	-	-
Cox & Kings Ltd.	5/-	50,000	1,36,77,389	-	-	-
Dewan Housing Finance Ltd.	-	-	-	10/-	1,50,000	4,92,96,946
Dhunseri Tea & Industries Ltd.	10/-	50,000	2,27,48,647	-	-	-
Dishman Carbon Ltd.	10/-	1,00,000	3,58,21,944	-	-	-
DLF Ltd.	2/-	1,97,000	3,68,20,930	-	-	-
Electro Steels Ltd.	-	-	-	10/-	8,00,000	42,15,326
Excel Crop. Care Ltd.	5/-	7,000	1,31,34,088	5/-	7,000	1,31,34,088
Fortis Healthcare Ltd.	10/-	5,00,000	7,42,50,365	-	-	-
Gujarat Flurochem Ltd.	1/-	1,00,000	7,70,98,126	-	-	-
Godrej Properties Ltd.	5/-	55,000	1,85,73,174	5/-	2,40,000	7,81,61,013
Granules India Ltd.	1/-	2,00,000	2,73,30,489	1/-	2,40,000	3,26,38,820
Great Eastern Shiping Ltd.	-	-	-	10/-	50,000	1,99,76,011
HDFC Bank Ltd.	2/-	5,000	58,93,153	2/-	50,000	5,98,10,231
Himanchal Futuristic Company Ltd	-	-	-	1/-	2,50,000	55,28,775
IDFC Ltd.	10/-	18,40,000	10,45,33,735	-	-	-
IDFC Bank Ltd.	10/-	2,50,000	1,57,02,070	-	-	-
Indiabulls Real Estates Ltd.	-	-	-	2/-	6,00,000	4,30,85,915
Jain Irrigation & Systems Ltd.	2/-	1,00,000	1,18,60,760	-	-	-
Jaiprakash Power & Ventures Ltd.	10/-	13,40,000	1,00,11,102	-	-	-
Balance carried forward			1,14,06,97,384			97,08,93,987



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statement for the year ended 31st March, 2018

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

<u>In Equity Shares of Other Companies</u>	<u>As at 31st March, 2018</u>			<u>As at 31st March, 2017</u>		
	Face			Face		
<u>Quoted - fully paid up</u>	<u>Value</u>	<u>Qty.</u>	<u>Amount</u>	<u>Value</u>	<u>Qty.</u>	<u>Amount</u>
Balance brought forward			1,14,06,97,384			97,08,93,987
Jubliant Life science Ltd.		-	-	10/-	50,000	3,57,07,797
Jindal Steel & Power Ltd.		-	-	1/-	3,50,000	3,21,07,889
Karur Vysya Bank Ltd.	2/-	1,20,000	1,25,02,474		-	-
Merck Ltd.	10/-	66,224	6,94,99,532	10/-	65,200	4,70,44,655
NBCC Ltd.	2/-	3,00,000	4,76,07,493	10/-	2,00,000	4,76,07,493
NMDC Ltd.	1/-	87,500	1,09,21,035		-	-
Pricol Ltd.	1/-	3,00,000	3,20,76,835		-	-
Prime Focus Ltd.	1/-	2,00,000	1,54,64,077	1/-	1,40,000	99,22,077
RBL Bank Ltd.	10/-	2,00,000	4,34,23,000	10/-	2,00,000	4,34,23,000
Ramkrishna Forging Ltd.	10/-	12,500	93,69,131		-	-
SMS Pharmaceuticals Ltd.	1/-	1,00,000	84,44,503		-	-
State Bank of India	1/-	5,00,000	14,20,34,020	1/-	3,30,000	8,31,83,949
Soril Holding Ltd.	2/-	50,000	1,20,39,116		-	-
Srei Infrastructure Ltd.	10/-	4,00,000	3,49,28,563	10/-	3,00,000	2,58,21,811
Sun Pharmaceuticals Ltd.		-	-	1/-	31,500	2,04,26,149
Uniply Industries Ltd	10/-	1,00,186	2,05,00,059	10/-	1,00,186	2,05,00,059
Vascon Engineers Ltd.	10/-	85,000	45,53,612		-	-
Vijaya Bank Ltd	10/-	2,00,000	1,16,55,999		-	-
Yuken India Ltd.	10/-	5,000	83,29,135	10/-	10,000	77,78,559
Zodiac Clothing Ltd.	10/-	15,000	62,68,389	10/-	15,000	62,68,389
Aegis Logistics Ltd.	1/-	12,725	26,49,589		-	-
Ashok Leyland Ltd.		-	-	1/-	34,475	28,31,730
Balkrishna Industries Ltd.	2/-	1,675	17,10,189		-	-
Bajaj Finance Ltd.	2/-	1,675	21,43,101		-	-
Bharti Airtel Ltd.	5/-	6,525	33,25,999		-	-
Cadila Healthcare Ltd.	1/-	4,625	8,25,385	1/-	8,500	14,28,965
Dalmia Bharat Ltd.	2/-	1,775	11,58,312	2/-	3,300	18,34,770
Havells India Ltd.	1/-	7,900	16,09,308	1/-	9,000	17,47,439
Indusind Bank Ltd.	10/-	3,825	32,15,152	10/-	3,825	32,15,152
Indo Count Industries Ltd.	2/-	14,825	29,86,362		-	-
Kajaria Ceramics Ltd.		-	-	1/-	7,500	4,04,434
Kotak Mahindra Bank Ltd.	5/-	6,600	21,26,154	5/-	6,600	21,26,154
Lupin Laboratories Ltd.		-	-	2/-	1,325	8,42,402
Maruti Suzuki India Ltd.	5/-	425	17,69,682	5/-	425	17,69,682
MCX Ltd.		-	-	10/-	2,300	19,94,821
Balance carried forward			1,65,38,33,590			1,36,88,81,363



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

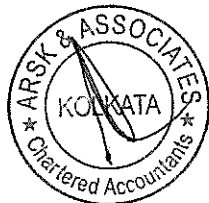
Notes on financial statement for the year ended 31st March, 2018

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

In Equity Shares of Other Companies	As at 31st March, 2018			As at 31st March, 2017		
	Face			Face		
<u>Quoted - fully paid up</u>	<u>Value</u>	<u>Qty.</u>	<u>Amount</u>	<u>Value</u>	<u>Qty.</u>	<u>Amount</u>
Balance brought forward			1,65,38,33,590			1,36,88,81,363
PC Jewellers Ltd. (Bonus)	10/-	3,925	-	-	-	-
PC Jewellers Ltd.		-	-	10/-	3,925	8,33,764
Sun TV Network Ltd.	5/-	6,425	50,93,711	5/-	3,750	27,14,042
Tech Mahindra Ltd.	5/-	2,975	17,88,570	-	-	-
United Phosphorus Ltd.	2/-	6,675	11,43,973	2/-	6,675	11,43,973
Vedanta Ltd.	1/-	5,625	19,83,336	-	-	-
Astral Polytechnic Ltd.	1/-	90,000	28,08,379	5/-	90,000	28,08,379
Bajaj Electricals Ltd.	2/-	22,500	1,10,99,953	-	-	-
City Union Bank Ltd.	1/-	1,90,300	1,15,60,628	1/-	1,73,000	1,15,60,628
GRP Ltd.		-	-	10/-	6,700	74,28,969
Godrej Properties Ltd.	5/-	54,725	1,41,63,246	5/-	54,725	1,41,63,246
Hatsun Agro Products Ltd.	1/-	10,000	18,33,688	1/-	23,500	49,01,022
HDFC Bank Ltd.	2/-	17,000	1,16,68,151	2/-	17,000	1,16,68,151
Idea Cellular Ltd.	10/-	98,000	83,63,374	-	-	-
Info Edge (India) Ltd.	10/-	14,800	92,95,595	10/-	11,250	59,07,845
Larsen & Toubro Ltd.	2/-	4,450	57,12,915	-	-	-
Marico Ltd	1/-	30,000	57,87,108	1/-	20,000	28,65,650
Steelcast Ltd.	5/-	1,83,000	1,09,80,000	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
TVS Motor Co. Ltd.	1/-	10,000	28,82,305	1/-	31,500	89,26,010
ITD Cementation India Ltd		-	-	1/-	9,980	10,07,666
Techno Electric & Engineering Co. Ltd.		-	-	2/-	5,978	5,59,413
Havells India Ltd.		-	-	1/-	2,035	7,42,494
Strides Arcolab Ltd.		-	-	2/-	2,415	15,40,930
Eicher Motors Ltd		-	-	10/-	84	4,53,935
Federal Bank Ltd.		-	-	2/-	17,259	13,17,673
Garware wall Ropes Ltd.		-	-	2/-	2,437	8,60,173
Page Industries Ltd.		-	-	10/-	86	5,40,071
Bajaj Finance Ltd.		-	-	2/-	1,040	8,55,878
Manpasand Beverages Ltd.		-	-	10/-	1,760	13,02,843
Navkar Corporation Ltd.		-	-	10/-	7,481	13,97,474
Balance carried forward			1,75,99,98,522			1,47,69,41,382



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statement for the year ended 31st March, 2018

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

In Equity Shares of Other Companies

Quoted - fully paid up

	As at 31st March, 2018			As at 31st March, 2017		
	Face			Face		
	Value	Qty.	Amount	Value	Qty.	Amount
Balance brought forward			1,75,99,98,522			1,47,69,41,382
<u>Unquoted - fully paid up</u>						
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/-	21,667	21,66,700
Sky (B) Bangla (P) Ltd.	10/-	30,000	3,00,000	10/-	30,000	3,00,000
Tunip Agro Ltd	10/-	6,312	2,52,480	10/-	6,312	2,52,480
Diminution in value of Investment			(3,99,244)			-

In Preference Shares

Unquoted - fully paid up

Novel Suppliers (P) Ltd.	100/-	4,38,000	12,87,72,000	100/-	5,84,000	16,58,00,000
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In Mutual funds, fully paid up

Reliance Liquid Fund - Growth		9,388	3,94,21,482		27,857	10,95,26,045
Reliance Floating Rate Fund - Growth		10,27,564	2,00,00,000		10,27,564	2,00,00,000
Reliance Gilt Securities Fund - Growth		3,23,786	70,62,322		3,23,786	70,62,322
Reliance Regular Saving Fund - Growth		40,62,121	8,52,62,290		40,62,121	8,52,62,290
ICICI Prudential Gilt Fund - Growth		10,10,753	5,00,00,000		10,10,753	5,00,00,000
ICICI Prudential Corp. Bond Fund - Growth		14,36,018	3,35,00,000		14,36,018	3,35,00,000
BSL Floating Rate Fund - Growth		22,955	50,00,000		-	-
HDFC Liquid Fund - Growth		16	50,978		-	-
Liquid Bees		-	-		1	331
Kotak Floater Fund - Growth		-	-		84	2,23,133
Reliance Liquid Fund - Dividend		1,641	25,14,071		2,005	30,69,014

In Alternate Investment Funds

India Realty Excellence Fund			7,36,81,077			-
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In Bond, fully paid up

ECL Finance Ltd.			5,00,00,000			5,00,00,000
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Total

			2,28,96,12,678			2,03,61,33,697
Aggregate Book Value of Quoted Shares			1,72,02,93,338			1,40,39,16,198
Aggregate Market Value of Quoted Shares			2,05,23,66,966			2,28,52,81,554
Aggregate Book Value of Mutual Funds Units			24,28,11,143			30,86,43,135
Aggregate NAV Value of Mutual Funds Units			28,06,03,301			33,27,57,547
Aggregate Book Value of Unquoted shares			4,07,35,120			4,11,34,364
Aggregate Book Value of Preference shares			16,20,92,000			23,24,40,000
Aggregate Book Value of Bonds			5,00,00,000			5,00,00,000
Aggregate Book Value of Investment in Alternate Funds			7,36,81,077			-



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statements for the year ended 31st March, 2018

(Amount in ₹)

9 LONG TERM LOANS & ADVANCES

(Unsecured, considered good)

Loans to

- bodies corporate

Total**As at****31.03.2018**

86,60,00,000

86,60,00,000**As at****31.03.2017**

75,60,00,000

75,60,00,000**10 Disclosure under AS 22 for Deferred tax**

In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :

Deferred tax assets

On account of depreciation on fixed assets

Total

35,804

35,804

-

-

11 OTHER NON CURRENT ASSETS

Advance tax and tax deducted at source (Net of provisions)

Income tax refund receivable

Mat credit entitlement

Total

-

-

17,51,01,121

17,51,01,121

8,30,284

8,81,790

11,92,29,877

12,09,41,951**12 CASH & CASH EQUIVALENTS**

a) Cash in hand (As certified by the management)

b) Balances with scheduled bank in current account

Total

44,176

4,32,04,901

4,32,49,077

50,746

1,11,08,445

1,11,59,191**13 SHORT TERM LOANS & ADVANCES**

Unsecured, considered good

Advance to Staff

Total

5,36,623

5,36,623

7,02,020

7,02,020**14 OTHER CURRENT ASSETS**

Interest accrued on loan

Other receivables

Total

13,98,454

4,65,435

18,63,889

70,274

22,070

92,344

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MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

Notes on financial statements for the year ended 31st March, 2018

	2017 - 2018	2016 - 2017
		(Amount in ₹)
15 REVENUE FROM OPERATIONS		
Interest Received (TDS ₹ 10466343/- previous year TDS ₹471209/-)	10,46,63,416	7,59,55,547
Dividend Received	2,84,99,305	4,20,65,132
Profit on Share Investments	44,43,88,976	25,36,37,223
Profit on Mutual Fund Investments	46,97,854	2,25,09,283
Share of profit from LLP	1,34,037	-
Total	58,23,83,588	39,41,67,185
16 OTHER INCOME		
Processing fees received	2,50,000	-
Total	2,50,000	-
17 EMPLOYEES' BENEFIT EXPENSES		
Salary and Bonus etc.	2,23,86,406	69,04,098
Staff welfare	4,67,625	34,800
Contribution to provident & other funds	23,90,321	6,60,418
Employees' gratuity	35,81,354	-
Total	2,88,25,706	75,99,316
18 OTHER EXPENSES		
Listing fees	80,500	6,43,825
Filing fees	10,200	6,000
Bank charges	229	852
Telephone & internet expenses	2,60,370	36,936
Office expenses	2,36,906	-
Conveyance expenses	34,422	36,318
Advertisement and publicity expenses	19,642	18,350
Auditors remuneration (Refer Note No.- 20.11)	1,28,620	54,050
Internal audit fees	21,240	13,800
Registrar fees and expenses	70,425	68,487
Rates and taxes	25,21,418	23,21,598
NSDL and CDSL custody fees	1,27,180	1,03,541
Computer maintenance expenses	1,56,728	9,000
Legal and professional expenses	1,25,718	74,751
IREF fees & expenses	5,16,219	-
Miscellaneous expenses	73,661	47,627
Demat expenses	2,12,976	1,44,575
Directors sitting fees	67,000	1,36,000
Donation & Sponsorship	15,000	-
CSR expenses	4,01,000	41,75,000
Portfolio management fees and expenses	3,52,15,691	35,07,377
Total	4,02,95,145	1,13,98,087
19 EARNINGS PER SHARE		
Profit for the year as per the statement of profit and loss (A)	45,30,69,497	32,32,36,969
Weighted average number of equity shares outstanding (B)	1,22,39,000	1,22,39,000
Basic and Diluted earnings per share (') (A/B)	37.02	26.41
Face value per equity share (')	10	10



MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statement for the year ended 31st March, 2018

20. Notes on Financial Statements :

- 20.1 Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for the year is ₹ Nil previous year ₹ Nil.
- 20.2 Income or Expenditure in foreign currency for the year is ₹ Nil previous year ₹ Nil
- 20.3 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.
- 20.4 Profit or Loss on Investment, if any is from Non-Current Investment held as long term.
- 20.5 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/ Directors.
- 20.6 Portfolio fees and expenses amounting to ₹ 3,52,15,691/- includes Management fees ₹1354388/-, Demat charges ₹18224/-, Other expenses ₹3133/- and Securities transaction tax ₹39664/- totaling to ₹1415409/- incurred by Enam Assets Management Company Private Limited, Demat charges ₹793/-, Management fees ₹16747/- Other expenses ₹10714/- and Securities transaction tax ₹18231/- totaling to ₹46485/- incurred by Centrum Broking Private Limited and Management fees ₹33612825/-, Bank charges ₹11520/- and Securities transaction tax ₹129452/- totaling to ₹33753797/- incurred by Bellwether Capital Private Limited.
- 20.7 Provision for taxation on income for the year has been made under section 115JB of the Income Tax Act. as Minimum Alternate Tax being higher than tax calculated on income under normal provisions as per the Income Tax Act.
- 20.8 Provision for diminution for fall in the market value/break-up value of quoted/unquoted securities has been made where there is a diminution of permanent in nature.
- 20.9 "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".
- 20.10 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 Balrampur Agro Industries Private Limited Vivek Agro Industries Private Limited
Key Management Personnel	:	Mrs. Sumedha Sarangi Mr. Shiw Chand Sharma Mrs. Gazal Agarwal



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MEENAKSHI MERCANTILES LIMITED**(CIN : L67120WB1985PLC120157)****Notes on financial statement for the year ended 31st March, 2018**

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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 ₹)
Mrs. Sumedha Saraogi	Whole time Director cum CEO	Remuneration	6000000
Mr. Shiw Chand Sharma	Director cum CFO	Remuneration	9049425
Mrs. Gazal Agarwal	Company Secretary	Remuneration	165600
Total			15215025

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

Name of the Persons	Designation	Relation with KMP	Nature of transaction	(Amount in ₹)	
				2017 - 2018	2016 - 2017
Mrs. Lalita Sharma	Supervisor	Spouse of Director Mr. Shiw Chand Sharma	Remuneration	1001000	905667
Total				1001000	905667

20.11 Auditor's Remuneration includes

Payment towards	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Statutory Audit Fees	70800	23000
Tax Audit Fees	23600	11500
Certification Fees	34220	19550
Total	128620	54050

20.12 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.

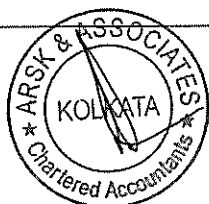
20.13 **Gratuity and post-employment benefits plans**

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than 'The provisions of Gratuity Act, 1972. The above said scheme is unfunded.

The following table summarises the components of net benefits / expense recognised in the statement of profit and loss and the balance sheet.

(i) Expenses recognised in the statement of profit and loss for the year ended:

Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Current service cost	3581354	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognised during the year	-	-
Total expenses	3581354	



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MEENAKSHI MERCANTILES LIMITED**(CIN : L67120WB1985PLC120157)****Notes on financial statement for the year ended 31st March, 2018**

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(ii) Net assets/ (liability) recognised in the balance sheet :

Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Present value of unfunded obligation	-	-
Current Service Cost	3581354	-
PV of obligation at year end	3581354	-

(iii) Change in obligations during the year:

Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Present value of defined obligation at the beginning of the year	-	-
Current Service Cost	3581354	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Present value of defined benefits obligation at the end of the year	3581354	-

(iv) The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Discount rate	7.50%	-
Actual benefits paid	-	-
Inflation rate	6.00%	-
Retirement/Superannuation Age (Year)	60	-
Mortality Table	IALM (2006-08) Ultimate	-

20.14 The various heads under which the CSR expenditure was incurred in cash during the year is detailed below:

Sl. No.	Relevant clause of Schedule VII to the Companies Act, 2013	Description of CSR Activities	(Amount in ₹)
1.	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement	4,01,000
		Total	4,01,000

The aforesaid amount was spent for purpose other than on construction/acquisition of any asset. However, the Company could not spent an amount of ₹ 56.34 lacs during the year for the said purpose.



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on financial statement for the year ended 31st March, 2018

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- 20.15 a) Stuti Agro Private Limited became wholly owned subsidiary of the company w. e. f. 21st March, 2017.
b) Investments, includes investment in wholly owned subsidiary of the Company.
- 20.16 A scheme of amalgamation has been filed under section 233 of the Companies Act, 2013 before the Statutory Authorities for merger of company Stuti Agro Private Limited (wholly owned subsidiary of the Company) with the Company. As per the aforesaid scheme, the effective date of merger is 1st April, 2017. Pending the approval of the said scheme, no adjustments have been made in the accounts,
- 20.17 All figures have been rounded off to the nearest rupees.
- 20.18 The previous year figures have been regrouped, rearranged and re-casted wherever considered necessary to conform to the current year presentation.
- 20.19 Information as required in terms of paragraph 18 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 20

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No.-315082E

(CA. S.K. MAHESHWARI)

Partner

Membership No. 054049

Kolkata

The 30th day of May, 2018

For and on behalf of the Board of Directors

Shree Chand Sharma,



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Jeeva Chaudhary

For MEENAKSHI MERCANTILES LTD.

Gazal Agwani
Secretary

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes forming part of the financial statement for the year ended 31st March, 2018

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

Particulars		(Amount in ₹)	
Liabilities side		Amount	Amount
(1)	Loans and advances availed by the NBFCs inclusive of interest accrued		
	(a) Deben Secured	NIL	NIL
	Unsecured	NIL	NIL
	(Other than falling within the meaning of public deposits)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Terms Loans	NIL	NIL
	(d) Inter-corporate loans and borrowing	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Public Deposits*	NIL	NIL
	(g) Other loans	NIL	NIL
	Advance from body corporates	NIL	NIL
	* Please see Note 1 Below		
(2)	Break-up of (1)(f) above(Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	N.A	N. A.
	(b) In the form of partly secured debentures, i.e.,debentures where there is a shortfall in the value of security	N. A.	N. A.
	(c) Other public deposits	N. A.	N. A.
Assets Side:		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		NIL
	(b) Unsecured		8,660.00
(4)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC 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) other loans counting towards AFC activities		
	(a) Loan where assets have been repossessed		NIL
	(b) Loans other than (a) above		NIL






MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes forming part of the financial statement for the year ended 31st March, 2018

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

(5)	Break-up of Investments:		
	Current Investments		
	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

(5)	Long Term investments:		
	1	Quoted:	
		(i) Shares : (a) Equity	17,202.94
		(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	407.35
		(b) Preference	1,620.92
		(ii) Debentures and Bonds	500.00
		(iii) Units of mutual funds	2,428.11
		(iv) Government Securities	NIL
		(v) Others (Alternate Funds)	736.81

(6)	Borrower group-wise classification of assets financed as in (3) and (4) above :				
	Please see note 2 below				
	Category		Amount net of provisions		
			Secured	Unsecured	Total
	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	8,660.00	8,660.00
		Total		8,660.00	8,660.00



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes forming part of the financial statement for the year ended 31st March, 2018

Information as required in terms of Paragraph 18 of Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016

(7) 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	Market Value/Breakup or fair value or NAV	Book Value(Net of Provisions)
1 Related Parties**		
(a) Subsidiaries	53.89	3.01
(b) Companies in the same group	NIL	NIL
(c) Other related parties	NIL	NIL
2 Other than related parties	28,668.04	22,893.12
Total	28,721.93	22,896.13
** As per Accounting Standard of ICAI (Please see Note 3 below)		
(8) Other Information		
Particulars		Amount (Rs)
(i)	Gross Non-Performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
(ii)	Net Non-Performing Assets	NIL
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt	NIL

Notes:

- As defined in point(xix) of Paragraph 3 of Chapter 2 of the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Company Non-Systemically Important Non Deposit Taking Company (Reserve Bank) Directions, 2016
- All Accounting Standards and Guidance Notes issued by The Institute of Chartered Accountants of India are applicable including for valuation of investments and other assets as also acquired in satisfaction of debt. However,market value in respect of quoted investments 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 column (5) above.

Signature for identification**For ARSK & ASSOCIATES**

Chartered Accountants

Firm Registration No. - 315082E


(CA. S.K. MAHESHWARI)

Partner

Membership No. 054049

Kolkata

The 30th day of May, 2018

**For MEENAKSHI MERCANTILES LTD.**

For and on behalf of the Board of Directors

Shri Chand Sharma
Shri Anand Kumar
Shri Anand

Gaer Agawal
Secretary

Independent Auditor's Report on Consolidated Financial Statements

To the Members of MEENAKSHI MERCANTILES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MEENAKSHI MERCANTILES LIMITED (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates comprising the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and Consolidated cash flows of the Group including its associates 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 and the Companies (Accounting Standards) Amendment Rules, 2016. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group and its associates as at 31st March, 2018, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements of its subsidiary, whose financial statements / financial information reflect total assets of Rs. 57.47 lakhs and net assets of Rs. 57.37 lakhs as at 31st March, 2018, total revenues of Rs. 5.16 lakhs, net profit of Rs 3.24 lakhs and net cash inflows amounting to Rs. 2.46 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 1.16 lakhs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of its three associates, whose financial statements / financial information have not audited by us. These financial statement have been audited by other auditors whose reports have been furnished to us by the Management of the Holding company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of subsection (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirement below is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and its associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.



ARSK & ASSOCIATES
CHARTERED ACCOUNTANTS

22, R. N. MUKHERJEE ROAD
THIRD FLOOR, KOLKATA - 700 001
TEL : (91) (33) 4006-3380
FAX : (91) (33) 4006-3385

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the group its associate companies and the operating effectiveness of such controls, refer to our separate report in ' Annexure- A' 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations which would impact the consolidated financial position of the Group and its associate companies incorporated in India.
 - ii. The Group and its associate companies did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate companies incorporated in India.



For ARSK & ASSOCIATES
Chartered Accountants
Firm's Reg. No. : 315082E

A handwritten signature in black ink, appearing to read "S.K. Maheshwari".

CA. S.K. Maheshwari
Partner

Membership No. 054049

Place: Kolkata

Date: 30 MAY 2013

Annexure - A to the 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")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of MEENAKSHI MERCANTILES LIMITED (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Group along with its associate companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

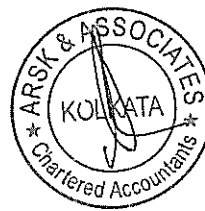
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

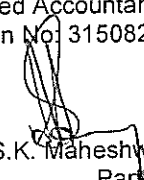
In our opinion, the Group Company along with its Associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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".

Other Matter Paragraph

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the subsidiary and associate companies are based on the corresponding reports of the auditors of such companies incorporated in India.



For ARSK & ASSOCIATES
Chartered Accountants
Firm Registration No: 315082E


CA. S.K. Maheshwari
Partner
Membership No. 054049

Place: Kolkata
Date: 30 MAY 2018

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	As	At	As	At
		31.03.2018		31.03.2017	
I. EQUITY AND LIABILITIES					
1. Shareholder's Fund					
a) Share Capital	2	12,23,90,000		12,23,90,000	
b) Reserve & Surplus	3	3,33,48,06,413		2,88,12,73,125	
2. Non-Current liabilities					
a) Long term provisions	4	57,46,354		26,46,000	
3. Current liabilities					
a) Other current liabilities	5	32,35,197		58,16,360	
b) Short term provisions	6	23,33,593		-	
Total		3,46,85,11,557		3,01,21,25,485	
II. ASSETS					
1. Non-current assets					
a) Fixed assets	7	48,00,152		2,59,492	
b) Non current investments	8	2,37,60,99,789		2,12,25,05,156	
c) Long term loans and advances	9	86,60,02,300		75,60,02,300	
e) Deferred tax asset	10	35,804		-	
f) Other non current assets	11	17,51,01,121		12,09,42,851	
2. Current assets					
a) Inventories	12	96,733		69	
b) Trade receivable	13	17,531		-	
c) Short term loans and advances	14	5,36,623		7,02,020	
d) Cash and cash equivalents	15	4,39,57,615		1,16,21,253	
e) Other current assets	16	18,63,889		92,344	
Total		3,46,85,11,557		3,01,21,25,485	
Significant Accounting Policies	1				
Notes on Consolidated Financial Statement	2 to 24				

As per our report of even date attached

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No.-315082E

(CA. S.K. MAHESHWARI)

Partner

Membership No. 054049

For MEENAKSHI MERCANTILES LTD.

Kolkata

The 30th day of May, 2018



For and on behalf of the Board of Directors

Shiv Chand Sharma

Secretary

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in ₹)

Particulars	Note No.	2017 - 2018	2016 - 2017
INCOME			
Revenue from operations	17	58,26,48,713	39,42,56,076
Other Income	18	5,01,153	5,16,155
Total Revenue		58,31,49,866	39,47,72,231
EXPENSES			
Purchase	19	-	13,869
Changes in inventories of Stock-in-trade	20	(96,664)	(69)
Employees' benefit expenses	21	2,88,25,706	76,67,156
Depreciation & amortizations	7	10,02,184	24,381
Other expenses	22	4,05,68,404	1,16,11,436
Total Expenses		7,02,99,630	1,93,16,773
Profit before tax and provisions		51,28,50,236	37,54,55,458
Provision for standard assets		(4,81,000)	8,62,500
Provision for diminution in investments		3,99,244	-
Profit before tax		51,29,31,992	37,45,92,958
Tax expenses			
Current tax		11,00,00,000	7,35,12,100
Deferred tax		(35,804)	-
Mat credit entitlement		(5,50,00,000)	(2,38,71,000)
Tax adjustments for earlier year's		45,50,160	14,53,473
Profit before minority interest/share in net profit of associate		45,34,17,636	32,34,98,385
Less : Adjustment of share of profit of associate		-	9,09,34,086
Add : Share of profit of Associate		1,15,652	1,91,34,501
Profit for the year		45,35,33,288	25,16,98,800
Basic & Diluted earning per share (₹)	23	37.06	20.57
Significant Accounting Policies	1		
Notes on Consolidated Financial Statement	2 to 24		

As per our report of even date.

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No.-315082E

**(CA. S.K. MAHESHWARI)**

Partner

Membership No. 054049

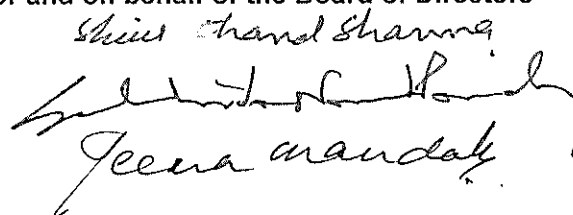
**For MEENAKSHI MERCANTILES LTD.**

Kolkata

The 30th day of May, 2018

Gopal Agarwal
Secretary

For and on behalf of the Board of Directors


Shri Chand Sharma
Jeena mandal

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Consolidated Cash Flow Statement for the year ended 31st March 2018

(Amount in ₹)

Particulars	For the year ended 31st March, 2018		For the year ended 31st March, 2017	
A. Cash Flow from operating activities :				
Net Profit before tax and extra ordinary items		51,29,31,992		37,45,92,958
Adjustment for :				
Provision for standard assets	(4,81,000)		8,62,500	
Extra ordinary income	-		61,79,110	
Depreciation & amortizations	10,02,184		24,381	
Dividend Received	(2,87,63,305)		(4,20,65,132)	
(Profit)/Loss on Share Investments & LLP	(44,43,88,976)		(25,37,26,114)	
(Profit)/Loss on mutual fund Investments	(48,31,891)	(47,74,62,988)	(2,25,09,283)	(31,12,34,538)
Operating Profit before working capital changes		3,54,69,004		6,33,58,420
Adjustment for :				
(Increase)/Decrease in Inventories	(96,664)		(69)	
(Increase)/Decrease in Trade Receivables	(17,531)		46,688	
(Increase)/Decrease in Other Non-Current Assets	(5,41,94,974)		1,12,21,792	
(Increase)/Decrease in Other Current Assets	(17,71,545)		27,42,041	
Increase/(Decrease) in long term provision	35,81,354		-	
Increase/(Decrease) in Other Current Liabilities	(2,47,570)	(5,27,46,930)	27,70,365	1,67,80,817
Cash Generated from Operating Activities		(1,72,77,926)		8,01,39,237
Advance Income Tax/TDS (paid)/Refund		(5,95,13,456)		(7,35,67,662)
Net Cash from operating activities		(7,67,91,382)		65,71,575
B. Cash Flow from Investing Activities :				
(Increase)/Decrease in Investments	19,57,41,886		10,68,63,083	
(Increase)/Decrease in fixed assets	(55,42,844)		-	
(Increase)/Decrease in Loans and Advances	(11,00,00,000)		(16,15,00,000)	
(Increase)/Decrease in Short term Loans and Advances	1,65,397		-	
Dividend Received	2,87,63,305	10,91,27,744	4,20,65,132	(1,25,71,785)
Net cash used in investing activities		10,91,27,744		(1,25,71,785)
C. Cash Flow from financing activities :				
Net cash used in financing activities		-		-
Net Increase/(Decrease) in cash and cash equivalents		3,23,36,362		(60,00,210)
Cash and Cash Equivalent at the beginning of the year		1,16,21,253		1,76,21,463
Cash and Cash Equivalent at the end of the year		4,39,57,615		1,16,21,253

Notes :

- Components of cash and cash equivalents include cash, bank balances in current and deposit accounts as disclosed under Schedule 15 of the notes on financial statements.
- The above cash flow statement has been prepared under the indirect method as set out in accounting standard 3 on "Cash Flow Statement".

As per our report of even date.
For ARSK & ASSOCIATES
 Chartered Accountants
 Firm Registration No. - 315082E

(CA. S.K. MAHESHWARI)
 Partner
 Membership No. 054049

Kolkata
 The 30th day of May, 2018



For MEENAKSHI MERCANTILES LTD.

Gazal Agarwal
 Secretary

For and on behalf of the Board of Directors
Shiv Chand Sharma

[Signature]
Jeena Choudhary

MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on Consolidated financial statements for the year ended 31st March, 2018

1. Significant Accounting Policies :

1.1 a) Basis of Preparation of Consolidation Accounts :

The financial statement of the Group have been prepared on accrual basis under the historical cost convention and on-going concern basis in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards under the relevant provisions of the Companies Act, 2013 ("the Act,") read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable, Including the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and as per the directions prescribed by the Reserve Bank of India for Non-Banking Financial Companies. The Accounting policies have been consistently applied by the Group.

b) Principal of Consolidation :

The Consolidated financial statements relate to Meenakshi Mercantiles Limited ("the holding Company"), its majority owned subsidiaries (collectively referred to as the Group) and associates where the Company controls the equity interest in the Associates u/s 2(6) of the Companies Act, 2013.

The Consolidation of accounts of the Company with its subsidiaries has been prepared in accordance with the Accounting Standard (AS) 21 "Consolidated Financial Statement". The financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together the book value of assets, liabilities, income and expenses, after eliminating intra group balance and intra group transactions.

Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 "Accounting for Investment in Associates in Consolidated Financial Statement".

The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as of the Company i. e; 31st March, 2018

The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

1.2 Subsidiaries/Associates Considered in the Consolidated Financial Statement is as under :

Name of the Entities	Country of Incorporation	Voting Power held (%) 31.03.2018	Effective Voting Power held by the Holding Company (%) 31.03.2018
Subsidiaries :			
Stuti Agro Private Limited	India	100.00	100.00
Associates :			
Neoworth Commercial Private Limited	India	28.20	28.20
Balrampur Agro Industries Private Limited	India	20.00	20.00
Vivek Agro Industries Private Limited	India	20.00	20.00



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on Consolidated financial statements for the year ended 31st March, 2018

Page : - 2

1.3 **Fixed Assets :**

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Costs include expenditure directly attributable to the acquisition of the asset. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost.

When parts of an item of property equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment. Subsequent expenditure relating to such assets is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss, if any.

Cost of fixed assets not ready for use before the balance sheet date, as paid in Advances towards the acquisition of fixed assets outstanding as of each balance sheet date is disclosed under long term loans and advances.

1.4 **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 are net asset value.

1.5 **Loans :**

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

1.6 **Taxation :**

Tax expense comprises of current and deferred tax.

Current income-tax is measured at the amount expected to be paid to the tax authorities accordance with the Indian Income Tax Act, 1961.

MAT credit is recognised 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 statement of profit and loss 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 Consolidated financial statements for the year ended 31st March, 2018

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1.7 Revenue and Expenditure Recognition :

All the income and expenditure are accounted for on accrual basis.

- 1) 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.
- 2) Dividend income is recognized when the shareholder's right to receive payment is established on or before the balance sheet date.
- 3) Income from fund is recognised as and when distributed by the fund.
- 4) Profit and loss on sale of non-current and current investment are recognised when a binding obligation has been entered into.

1.8 Depreciation :

The Company has provided for depreciation using written down value method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

1.9 Inventories :

Inventories are valued at lower of cost or estimated realizable value. Cost is computed on weighted average basis.

1.10 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.

1.11 Provisions :

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance date and adjusted to reflect the current best estimates.

1.12 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.



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on Consolidated financial statements for the year ended 31st March, 2018

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1.13 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.

1.14 Cash and Cash Equivalentents :

Cash and Cash Equivalentents 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.

1.15 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.



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

2	SHARE CAPITAL	As at		(Amount in ₹)
		31.03.2018	31.03.2017	
	AUTHORISED			
	1,25,00,000 Equity shares of ₹10/- each.	12,50,00,000	12,50,00,000	
	Total	<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 in cash.	12,23,90,000	12,23,90,000
Total	<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 :

	<u>No. of shares</u>	<u>No. of shares</u>
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 shares are entitled to one vote per share and they are entitled to such dividend as may be recommended by the board of directors and approved by the shareholders at the shareholders meeting 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	As at 31st March, 2018		As at 31st March, 2017	
	<u>Nos.</u>	<u>%</u>	<u>Nos.</u>	<u>%</u>
(Equity shares of ₹ 10/- each fully paid-up)				
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
Sumedha Saraogi	21,59,900	17.65	21,59,900	17.65
Vivek Saraogi	13,25,500	10.83	13,25,500	10.83

* Including HUF Holdings



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MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

		As at		(Amount in ₹)	
		<u>31.03.2018</u>		<u>31.03.2017</u>	
3	RESERVE & SURPLUS				
	Special reserve u/s 45- IC (i) of RBI Act				
	As per last balance sheet	59,63,93,100		53,14,55,000	
	Add : Transfer from statement of profit and loss	<u>9,06,13,900</u>	68,70,07,000	<u>6,49,38,100</u>	59,63,93,100
	Amalgamation Reserve				
	As per last balance sheet		99,64,59,687		99,64,59,687
	Capital Reserve				
	Consolidation adjustment		50,60,460		-
	Surplus in the Statement of Profit and Loss				
	As per last balance sheet	1,28,84,20,338		1,04,67,11,737	
	Add : Profit for the year	<u>45,35,33,288</u>		<u>25,16,98,800</u>	
		1,74,19,53,626		1,29,84,10,537	
	Add : Income disclosed under IDS scheme (Net of tax)	-		61,79,110	
	Less: Transferred to Special reserve u/s 45-IC(i) of RBI Act	9,06,13,900		6,49,38,100	
	Add : Due to consolidation of Associates	-		4,89,69,551	
	Less: Due to consolidation of Subsidiary	-		2,00,760	
	Less: Adjustment due to Pre acquisition Profit of Subsidiary	<u>50,60,460</u>	1,64,62,79,266	<u>-</u>	1,28,84,20,338
	Total		<u><u>3,33,48,06,413</u></u>		<u><u>2,88,12,73,125</u></u>
4	LONG TERM PROVISIONS				
	Contingency provision for standard assets		21,65,000		26,46,000
	Provision for employees' gratuity		<u>35,81,354</u>		<u>-</u>
	Total		<u><u>57,46,354</u></u>		<u><u>26,46,000</u></u>
5	OTHER CURRENT LIABILITIES				
	Statutory dues		12,130		4646316.00
	Payables for expenses		27,10,835		11,70,044
	Other Advances		<u>5,12,232</u>		<u>-</u>
	Total		<u><u>32,35,197</u></u>		<u><u>58,16,360</u></u>
6	SHORT TERM PROVISIONS				
	Provision for income tax (net of payments)		<u>23,33,593</u>		<u>-</u>
	Total		<u><u>23,33,593</u></u>		<u><u>-</u></u>







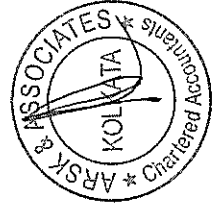
MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

7 Fixed assets	Name of the assets	Gross Block				Accumulated Depreciation				Net Block	
		Balance as at 1st April, 2017	Additions/ Adjustments during the year	Sales/ Adjustments during the year	Balance as at 31st March, 2018	Balance as at 1st April, 2017	Depreciation charge for the year	Deductions during the year	Balance as at 31st March, 2018	Balance as at 31st March, 2018	Balance as at 1st April, 2017
	Tangible assets										
	Motor Car	-	39,69,566	-	39,69,566	-	7,57,510	-	7,57,510	32,12,056	-
	Computer	-	8,42,561	-	8,42,561	-	1,76,368	-	1,76,368	6,66,193	-
	Office Equipments	-	7,30,717	-	7,30,717	-	52,774	-	52,774	6,77,943	-
	Farm Land (freehold)	2,05,135	-	-	2,05,135	-	-	-	-	2,05,135	2,05,135
	Land fanching	67,598	-	-	67,598	47,982	8,841	-	56,823	10,775	19,616
	Irrigation Equipment	1,07,806	-	-	1,07,806	73,065	6,691	-	79,756	28,050	34,741
	Total	3,80,539	55,42,844	-	59,23,383	1,21,047	10,02,184	-	11,23,231	48,00,152	2,59,492
	Previous Year	3,80,539	-	-	3,80,539	96,666	24,381	-	1,21,047	2,59,492	-

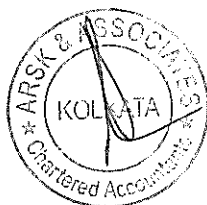
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MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

8. NON CURRENT INVESTMENTS (At Cost) (Long Term Investment - Other than trade)	As at 31st March, 2018			As at 31st March, 2017		
	Face Value	Qty.	Amount	Face Value	Qty.	Amount
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
Share in profit of associates			8,54,142			8,27,880
						8,72,104
Neoworth Commercial (P) Ltd.	10/-	2,40,000	60,00,000	10/-	2,40,000	60,00,000
Share in profit of associates			7,85,58,960			7,85,58,960
						8,45,58,960
Vivek Agro Industries (P) Ltd.	10/-	2,000	40,200	10/-	2,000	40,200
Share in profit of associates			26,96,683			26,07,293
						26,47,493
In Preference Shares						
Unquoted - fully paid up						
Neoworth Commercial (P) Ltd.	100/-	3,33,200	3,33,20,000	100/-	6,66,400	6,66,40,000
In Equity Shares of Other Companies						
Quoted - fully paid up						
Anantraj Industries Ltd.		-	-	2/-	3,00,000	1,66,07,754
Asion Oil Ltd.	10/-	50,000	90,62,462	10/-	50,000	90,62,462
Astral Polytechnik Ltd.		-	-	1/-	79,000	4,09,28,472
Aptech Ltd.	10/-	30,000	90,29,652		-	-
Automobile Corporation of Goa Ltd.	10/-	24,000	2,71,48,409		-	-
Automotive Axle Ltd	10/-	8,575	1,49,88,653		-	-
Axis Bank Ltd	2/-	1,65,000	9,04,34,458		-	-
Balrampur Chini Mills Ltd.		-	-	1/-	1,21,548	Bonus
Balrampur Chini Mills Ltd.	1/-	70,08,360	45,84,38,131	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
Capital First Ltd.	10/-	25,000	1,63,48,081		-	-
City Union Bank Ltd.	1/-	50,000	80,86,382		-	-
Cox & Kings Ltd.	5/-	50,000	1,36,77,389		-	-
Dewan Housing Finance Ltd.		-	-	10/-	1,50,000	4,92,96,946
Dhunseri Tea & Industries Ltd.	10/-	50,000	2,27,48,647		-	-
Dishman Carbon Ltd.	10/-	1,00,000	3,58,21,944		-	-
DLF Ltd.	2/-	1,97,000	3,68,20,930		-	-
Electro Steels Ltd.		-	-	10/-	8,00,000	42,15,326
Excel Crop. Care Ltd.	5/-	7,000	1,31,34,088	5/-	7,000	1,31,34,088
Fortis Healthcare Ltd.	10/-	5,00,000	7,42,50,365		-	-
Gujarat Flurochem Ltd.	1/-	1,00,000	7,70,98,126		-	-
Godrej Properties Ltd.	5/-	55,000	1,85,73,174	5/-	2,40,000	7,81,61,013
Granules India Ltd.	1/-	2,00,000	2,73,30,489	1/-	2,40,000	3,26,38,820
Great Eastern Shipping Ltd.		-	-	10/-	50,000	1,99,76,011
HDFC Bank Ltd.	2/-	5,000	58,93,153	2/-	50,000	5,98,10,231
Himanchal Futuristic Company Ltd		-	-	1/-	2,50,000	55,28,775
IDFC Ltd.	10/-	18,40,000	10,45,33,735		-	-
IDFC Bank Ltd.	10/-	2,50,000	1,57,02,070		-	-
Indiabulls Real Estates Ltd.		-	-	2/-	6,00,000	4,30,85,915
Jain Irrigation & Systems Ltd.	2/-	1,00,000	1,18,60,760		-	-
Jaiprakash Power & Ventures Ltd.	10/-	13,40,000	1,00,11,102		-	-
Balance carried forward			1,22,25,06,409			1,05,25,87,360



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

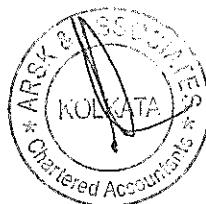
(Long Term Investment - Other than trade)

As at 31st March, 2018

As at 31st March, 2017

In Equity Shares of Other Companies

	As at 31st March, 2018			As at 31st March, 2017		
	Face	Qty.	Amount	Face	Qty.	Amount
	Value			Value		
Quoted - fully paid up						
Balance brought forward			1,22,25,06,409			1,05,25,87,360
Jubliant Life science Ltd.		-	-	10/-	50,000	3,57,07,797
Jindal Steel & Power Ltd.		-	-	1/-	3,50,000	3,21,07,889
Karur Vysya Bank Ltd.	2/-	1,20,000	1,25,02,474		-	-
Merck Ltd.	10/-	66,224	6,94,99,532	10/-	65,200	4,70,44,655
NBCC Ltd.	2/-	3,00,000	4,76,07,493	10/-	2,00,000	4,76,07,493
NMDC Ltd.	1/-	87,500	1,09,21,035		-	-
Pricol Ltd.	1/-	3,00,000	3,20,76,835		-	-
Prime Focus Ltd.	1/-	2,00,000	1,54,64,077	1/-	1,40,000	99,22,077
RBL Bank Ltd.	10/-	2,00,000	4,34,23,000	10/-	2,00,000	4,34,23,000
Ramkrishna Forging Ltd.	10/-	12,500	93,69,131		-	-
SMS Pharmaceuticals Ltd.	1/-	1,00,000	84,44,503		-	-
State Bank of India	1/-	5,00,000	14,20,34,020	1/-	3,30,000	8,31,83,949
Soril Holding Ltd.	2/-	50,000	1,20,39,116		-	-
Srei Infrastructure Ltd.	10/-	4,00,000	3,49,28,563	10/-	3,00,000	2,58,21,811
Sun Pharmaceuticals Ltd.		-	-	1/-	31,500	2,04,26,149
Uniply Industries Ltd	10/-	1,00,186	2,05,00,059	10/-	1,00,186	2,05,00,059
Vascon Engineers Ltd.	10/-	85,000	45,53,612		-	-
Vijaya Bank Ltd	10/-	2,00,000	1,16,55,999		-	-
Yuken India Ltd.	10/-	5,000	83,29,135	10/-	10,000	77,78,559
Zodiac Clothing Ltd.	10/-	15,000	62,68,389	10/-	15,000	62,68,389
Aegis Logistics Ltd.	1/-	12,725	26,49,589		-	-
Ashok Leyland Ltd.		-	-	1/-	34,475	28,31,730
Balkrishna Industries Ltd.	2/-	1,675	17,10,189		-	-
Bajaj Finance Ltd.	2/-	1,675	21,43,101		-	-
Bharti Airtel Ltd.	5/-	6,525	33,25,999		-	-
Cadila Healthcare Ltd.	1/-	4,625	8,25,385	1/-	8,500	14,28,965
Dalmia Bharat Ltd.	2/-	1,775	11,58,312	2/-	3,300	18,34,770
Havells India Ltd.	1/-	7,900	16,09,308	1/-	9,000	17,47,439
Indusind Bank Ltd.	10/-	3,825	32,15,152	10/-	3,825	32,15,152
Indo Count Industries Ltd.	2/-	14,825	29,86,362		-	-
Kajaria Ceramics Ltd.		-	-	1/-	7,500	4,04,434
Kotak Mahindra Bank Ltd.	5/-	6,600	21,26,154	5/-	6,600	21,26,154
Lupin Laboratories Ltd.		-	-	2/-	1,325	8,42,402
Maruti Suzuki India Ltd.	5/-	425	17,69,682	5/-	425	17,69,682
MCX Ltd.		-	-	10/-	2,300	19,94,821
Balance carried forward			1,73,56,42,615			1,45,05,74,736



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

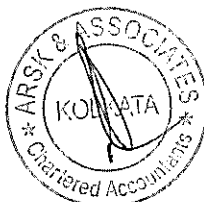
Notes on consolidated financial statement for the year ended 31st March, 2018

NON CURRENT INVESTMENTS (At Cost)

(Amount in ₹)

(Long Term Investment - Other than trade)

In Equity Shares of Other Companies	As at 31st March, 2018			As at 31st March, 2017		
	Face Value	Qty.	Amount	Face Value	Qty.	Amount
Quoted - fully paid up						
Balance brought forward			1,73,56,42,615			1,45,05,74,736
PC Jewellers Ltd. (Bonus)	10/-	3,925	-			-
PC Jewellers Ltd.		-	-	10/-	3,925	8,33,764
Sun TV Network Ltd.	5/-	6,425	50,93,711	5/-	3,750	27,14,042
Tech Mahindra Ltd.	5/-	2,975	17,88,570		-	-
United Phosphorus Ltd.	2/-	6,675	11,43,973	2/-	6,675	11,43,973
Vedanta Ltd.	1/-	5,625	19,83,336		-	-
Astral Polytechnic Ltd.	1/-	90,000	28,08,379	5/-	90,000	28,08,379
Bajaj Electricals Ltd.	2/-	22,500	1,10,99,953		-	-
City Union Bank Ltd.	1/-	1,90,300	1,15,60,628	1/-	1,73,000	1,15,60,628
GRP Ltd.		-	-	10/-	6,700	74,28,969
Godrej Properties Ltd.	5/-	54,725	1,41,63,246	5/-	54,725	1,41,63,246
Hatsun Agro Products Ltd.	1/-	10,000	18,33,688	1/-	23,500	49,01,022
HDFC Bank Ltd.	2/-	17,000	1,16,68,151	2/-	17,000	1,16,68,151
Idea Cellular Ltd.	10/-	98,000	83,63,374		-	-
Info Edge (India) Ltd.	10/-	14,800	92,95,595	10/-	11,250	59,07,845
Larsen & Toubro Ltd.	2/-	4,450	57,12,915		-	-
Marico Ltd	1/-	30,000	57,87,108	1/-	20,000	28,65,650
Steelcast Ltd.	5/-	1,83,000	1,09,80,000	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
TVS Motor Co. Ltd.	1/-	10,000	28,82,305	1/-	31,500	89,26,010
ITD Cementation India Ltd		-	-	1/-	9,980	10,07,666
Techno Electric & Engineering Co. Ltd.		-	-	2/-	5,978	5,59,413
Havells India Ltd.		-	-	1/-	2,035	7,42,494
Strides Arcolab Ltd.		-	-	2/-	2,415	15,40,930
Eicher Motors Ltd		-	-	10/-	84	4,53,935
Federal Bank Ltd.		-	-	2/-	17,259	13,17,673
Garware wall Ropes Ltd.		-	-	2/-	2,437	8,60,173
Page Industries Ltd.		-	-	10/-	86	5,40,071
Bajaj Finance Ltd.		-	-	2/-	1,040	8,55,878
Manpasand Beverages Ltd.		-	-	10/-	1,760	13,02,843
Navkar Corporation Ltd.		-	-	10/-	7,481	13,97,474
Balance carried forward			1,84,18,07,547			1,55,86,34,755



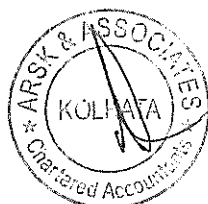
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MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

NON CURRENT INVESTMENTS (At Cost) (Long Term Investment - Other than trade)	As at 31st March, 2018			As at 31st March, 2017		
	Face Value	Qty.	Amount	Face Value	Qty.	Amount
In Equity Shares of Other Companies						
Quoted - fully paid up						
Balance brought forward			1,84,18,07,547			1,55,86,34,755
Unquoted - fully paid up						
Ranger Apparel Exports (P) Ltd.	10/-	5,09,000	3,31,30,000	10/-	5,09,000	3,31,30,000
Novel Suppliers (P) Ltd.	10/-	1,28,000	2,57,280	10/-	1,28,000	2,57,280
Mahima Stock (P) Ltd.	10/-	21,667	21,66,700	10/-	21,667	21,66,700
Sky (B) Bangla (P) Ltd.	10/-	30,000	3,00,000	10/-	30,000	3,00,000
Tunip Agro Ltd	10/-	6,312	2,52,480	10/-	6,312	2,52,480
Diminution in value of Investment			(3,99,244)			-
In Preference Shares						
Unquoted - fully paid up						
Novel Suppliers (P) Ltd.	100/-	4,38,000	12,87,72,000	100/-	5,84,000	16,58,00,000
In Mutual funds, fully paid up						
Reliance Liquid Fund - Growth		9,388	3,94,21,482		27,857	10,95,26,045
Reliance Floating Rate Fund - Growth		10,27,564	2,00,00,000		10,27,564	2,00,00,000
Reliance Gilt Securities Fund - Growth		3,23,786	70,62,322		3,23,786	70,62,322
Reliance Regular Saving Fund - Growth		40,62,121	8,52,62,290		40,62,121	8,52,62,290
ICICI Prudential Gift Fund - Growth		10,10,753	5,00,00,000		10,10,753	5,00,00,000
ICICI Prudential Corp. Bond Fund - Growth		14,36,018	3,35,00,000		14,36,018	3,35,00,000
BSL Floating Rate Fund - Growth		22,955	50,00,000		-	-
HDFC Liquid Fund - Growth		16	50,978		-	-
HDFC Monthly Income Fund - Growth		1,12,112	33,20,806		1,12,112	33,20,806
Liquid Bees		-	-		1	331
Kotak Floater Fund - Growth		-	-		84	2,23,133
Reliance Liquid Fund - Dividend		1,641	25,14,071		2,005	30,69,014
In Alternate Investment Funds						
India Realty Excellence Fund			7,36,81,077			-
In Bond, fully paid up						
ECL Finance Ltd.			5,00,00,000			5,00,00,000
Total			2,37,60,99,789			2,12,25,05,156
Aggregate Book Value of Quoted Shares			1,72,02,93,338			1,40,39,16,198
Aggregate Market Value of Quoted Shares			2,05,23,66,966			2,28,52,81,554
Aggregate Book Value of Mutual Funds Units			24,61,31,949			31,19,63,941
Aggregate NAV Value of Mutual Funds Units			28,54,47,452			33,74,01,634
Aggregate Book Value of Unquoted shares			3,93,42,465			4,24,91,644
Aggregate Book Value of Preference shares			16,20,92,000			23,24,40,000
Aggregate Book Value of Bonds			5,00,00,000			5,00,00,000
Aggregate Book Value of Investment in Alternate Funds			7,36,81,077			-



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

	(Amount in ₹)	
	As at	As at
9 <u>LONG TERM LOANS & ADVANCES</u>	<u>31.03.2018</u>	<u>31.03.2017</u>
(Unsecured, considered good)		
Loans to		
- bodies corporate	86,60,00,000	75,60,00,000
Security deposit	2,300	2,300
Total	<u>86,60,02,300</u>	<u>75,60,02,300</u>
10 <u>Disclosure under AS 22 for Deferred tax</u>		
In accordance with AS-22 on 'Accounting for taxes on Income' by the Institute of Chartered Accountants of India, net deferred tax, has been accounted for, as detailed below :		
<u>DEFERRED TAX ASSETS</u>		
On account of depreciation on fixed assets	35,804	-
Total	<u>35,804</u>	<u>-</u>
11 <u>OTHER NON CURRENT ASSETS</u>		
Advance tax and tax deducted at source (Net of provisions)	-	8,31,184
Income tax refund receivable	-	8,81,790
Mat credit entitlement	17,51,01,121	11,92,29,877
Total	<u>17,51,01,121</u>	<u>12,09,42,851</u>
12 <u>INVENTORIES</u>		
Standing crop. (As certified by the management)		
Sugar Cane (403.030 Qnths. Previous year Nil Qnths.)	96,733	-
Masoor (Nil Qnths. Previous year 0.500 Qnths.)	-	69
Total	<u>96,733</u>	<u>69</u>



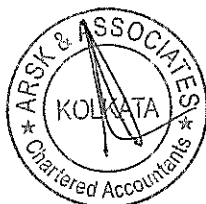
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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

	(Amount in ₹)	
	As at	As at
	31.03.2018	31.03.2017
13 <u>TRADE RECEIVABLE</u>		
(Unsecured, considered good)		
Debt outstanding over a period		
Less than six month	17,531	-
Total	17,531	-
14 <u>SHORT TERM LOANS & ADVANCES</u>		
Advance to Staff	5,36,623	7,02,020
Total	5,36,623	7,02,020
15 <u>CASH & CASH EQUIVALENTS</u>		
a) Cash in hand (As certified by the management)	85,189	3,83,183
b) Balances with scheduled bank in current account	4,38,72,426	1,12,38,070
Total	4,39,57,615	1,16,21,253
16 <u>OTHER CURRENT ASSETS</u>		
Interest accrued on loan	13,98,454	70,274
Other receivables	4,65,435	22,070
Total	18,63,889	92,344



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MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

		(Amount in ₹)
	<u>2017 - 2018</u>	<u>2016 - 2017</u>
17 REVENUE FROM OPERATIONS		
Interest Received (TDS ₹ 10466343/- previous year TDS ₹ 7256292/-)	10,46,64,541	7,59,55,547
Dividend Received	2,87,63,305	4,20,65,132
Profit on Share Investments	44,43,88,976	25,36,42,223
Profit on Mutual Fund Investments	46,97,854	2,25,93,174
Share of profit from LLP	1,34,037	-
Total	<u><u>58,26,48,713</u></u>	<u><u>39,42,56,076</u></u>
18 OTHER INCOME		
Processing fees received	2,50,000	-
Sale of sugar cane (602.120 Qntls. Previous year 652.700 Qntls)	1,95,686	2,05,597
Sale of cane seed (137.790 Qntls. Previous year 985.900 Qntls)	44,782	3,10,558
Sale of Masoor (0.500 Qntls. Previous year Nil Qntls)	1,600	-
Cane subsidy	9,085	-
Total	<u><u>5,01,153</u></u>	<u><u>5,16,155</u></u>
19 PURCHASES		
Cane seed	-	13,869
Total	<u><u>-</u></u>	<u><u>13,869</u></u>
20 CHANGES INVENTORIES OF STOCK-IN-TRADE		
Opening Stock	69	-
Closing Stock	96,733	69
Total	<u><u>(96,664)</u></u>	<u><u>(69)</u></u>
21 EMPLOYEES' BENEFITS EXPENSES		
Salary and Bonus etc.	2,23,86,406	69,71,938
Staff welfare	4,67,625	34,800
Contribution to provident & other funds	23,90,321	6,60,418
Employees' gratuity	35,81,354	-
Total	<u><u>2,88,25,706</u></u>	<u><u>76,67,156</u></u>



MEENAKSHI MERCANTILES LIMITED

(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statement for the year ended 31st March, 2018

(Amount in ₹)

22 OTHER EXPENSES	2017 - 2018	2016 - 2017
Listing fees	80,500	6,43,825
Filing fees	12,200	7,200
Bank charges	1,187	1,598
Telephone & internet expenses	2,60,370	36,936
Office expenses	2,36,906	-
Conveyance expenses	34,422	36,318
Advertisement and publicity expenses	19,642	18,350
Auditors remuneration (Refer Note No. 18.13)	1,38,620	61,050
Internal audit fees	21,240	13,800
Registrar fees and expenses	70,425	68,487
Rates and taxes	25,26,218	23,26,148
NSDL and CDSL custody fees	1,27,180	1,03,541
Computer maintenance expenses	1,56,728	9,000
Legal and professional expenses	1,31,548	77,001
IREF fees and expenses	5,16,219	-
Miscellaneous expenses	3,20,864	2,42,927
Demat expenses	2,15,444	1,46,878
Directors sitting fees	67,000	1,36,000
Donation & Sponsorship	15,000	-
CSR expenses	4,01,000	41,75,000
Portfolio management fees and expenses	3,52,15,691	35,07,377
Total	4,05,68,404	1,16,11,436

23 EARNINGS PER SHARE

Profit for the year as per the statement of profit and loss (A)	45,35,33,288	25,16,98,800
Weighted average number of equity shares outstanding (B)	1,22,39,000	1,22,39,000
Basic and Diluted earnings per share (₹) (A/B)	37.06	20.57
Face value per equity share (₹)	10	10



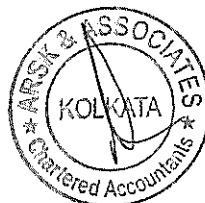
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MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statements for the year ended 31st March, 2018

24. Notes on Consolidated Financial Statements :

- 24.1 Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for the year is ₹ Nil previous year ₹ Nil.
- 24.2 Income or Expenditure in foreign currency for the year is ₹ Nil previous year ₹ Nil.
- 24.3 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.
- 24.4 Profit or Loss on Investments, if any is from Non-Current Investment held as long term.
- 24.5 The Company has an Account under SEBI Registered Portfolio Management Scheme with Bellwether Capital Private Limited. Accordingly the Bellwether Capital Private Limited was authorized to purchase and sale shares/securities on behalf of the Company. The year-end Balances of shares, amount receivable/ amount payable and other accounts are incorporated in the books, based on statement of accounts duly certified by their Chartered Accountants/Directors.
- 24.6 Portfolio fees and expenses ₹3,52,15,691/- includes Management fees ₹1354388/-, Demat charges ₹18224/- , Other expenses ₹3133/- and Securities transaction tax ₹39664/- totaling ₹1415409/-, Demat charges ₹793/-, Management fees ₹16747/- Other expenses ₹10714/- and Securities transaction tax ₹18231/- totaling ₹46485/-, Management fees ₹33612825/-, Bank charges ₹11520/- and Securities transaction tax ₹129452/- totaling ₹33753797/- incurred by Enam Assets Management Company Private Limited, Centrum Broking Private Limited and Bellwether Capital Private Limited respectively.
- 24.7 Provision for Taxation on Income for the year has been made under section 115JB of the Income Tax Act as Minimum Alternate Tax being higher than tax calculated on income under normal provisions as per the Income Tax Act.
- 24.8 Provision for diminution for fall in the market value/break-up value of quoted/unquoted securities has been made where there is a diminution of permanent in nature.
- 24.9 "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".



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MEENAKSHI MERCANTILES LIMITED
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Notes on consolidated financial statements for the year ended 31st March, 2018

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24.10 Related party disclosure as required by Accounting Standard - 18 are given below :

a) Name and description of related parties :

Key Management Personnel	:	Mr. Shiw Chand Sharma Mrs. Sumedha Saraogi Mrs. Gazal Agarwal Mr. Prabhakar Mishra (Subsidiary Company) Mr. Ghanshyam Sharma (Subsidiary Company) Mr. Girdhari Lal Agarwal (Subsidiary Company)
Subsidiaries	:	Stuti Agro Private Limited
Associates	:	Neoworth Commercial Private Limited Balrampur Agro Industries Private Limited Vivek Agro Industries Private Limited

b) Details of transactions with related parties :

Payment to Key Management Personnel

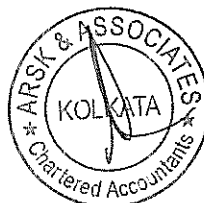
Name of the Persons	Designation	Nature of Transaction	(Amount in ₹)	
			2017 - 2018	2016 - 2017
Mrs. Sumedha Saraogi	Whole time Director cum CEO	Remuneration	6000000	360000
Mr. Shiw Chand Sharma	Director cum CFO	Remuneration	9049425	36000
Mrs. Gazal Agarwal	Company Secretary	Remuneration	165600	144000
Total			15215025	540000

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

Name of the Persons	Designation	Relation with KMP	Nature of transaction	(Amount in ₹)	
				2017 - 2018	2016 - 2017
Mrs. Lalita Sharma	Supervisor	Spouse of Director Mr. Shiw Chand Sharma	Remuneration	1001000	905667
Total				1001000	905667

24.11 Auditor's Remuneration includes

Payment towards	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Statutory Audit Fees	70800	23000
Tax Audit Fees	23600	11500
Certification Fees	34220	19550
Total	128620	54050



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MEENAKSHI MERCANTILES LIMITED
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Notes on consolidated financial statements for the year ended 31st March, 2018

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24.12 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statement to Schedule III of the Companies Act, 2013

Financial Year : 2017-2018

Name of the Entities	Net Assets		Share of Profit	
	(Total Assets Less total Liabilities)		As % of Consolidated Profit	(Amount in ₹)
Parent	As % of Consolidated Net Assets	(Amount in ₹)	As % of Consolidated Profit	(Amount in ₹)
Meenakshi Mercantiles Limited	97.46%	3369650240	99.89%	453069497
Subsidiaries – Indian				
Stuti Agro Private Limited	0.17%	5737148	0.08%	348139
Associates				
Neoworth Commercial Private Limited	2.27%	78558960	-	-
Balrampur Agro Industries Private Limited	0.02%	854142	0.01%	26262
Vivek Agro Industries Private Limited	0.08%	2696683	0.02%	89390
Total	100.00	3457497173	100.00	453393648
Adjustment on account of consolidation		300760		-
Total		3457196413		453393648

Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statement to Schedule III of the Companies Act, 2013

Financial Year : 2016-2017

Name of the Entities	Net Assets		Share of Profit	
	(Total Assets Less total Liabilities)		As % of Consolidated Profit	(Amount in ₹)
Parent	As % of Consolidated Net Assets	(Amount in ₹)	As % of Consolidated Profit	(Amount in ₹)
Meenakshi Mercantiles Limited	97.09%	2916279983	91.04%	233756196
Subsidiaries – Indian				
Stuti Agro Private Limited	0.18%	5389009	0.06%	261576
Associates				
Neoworth Commercial Private Limited	2.61%	78558960	-	19095584
Balrampur Agro Industries Private Limited	0.03%	827880	0.04%	1086
Vivek Agro Industries Private Limited	0.09%	2607293	8.85%	37831
Total	100.00	3003663125	100.00	253152773

24.13 The Company was required to be spent during the year amounting to ₹ 60.35 lacs on Corporate Social Responsibilities (CSR) Activities in accordance with the provisions contained in Companies Act, 2013.

The Company spent during the year for the said purpose a sum of ₹ 4.01 lacs 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 ₹)
1.	Clause (ii)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement	4,01,000
		Total	4,01,000

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

However, the Company could not spent an amount of ₹ 56.34 lacs amount during the year for the said purpose.



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MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statements for the year ended 31st March, 2018

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24.14 a) Subsidiary Company has been defined u/s 2(87) of the Companies Act, 2013 and accordingly the same is considered.

b) The Company acquired 100% of equity interest in Subsidiary Companies

24.15 A scheme of amalgamation has been filed by the holding company under section 233 of the Companies Act, 2013 before the Statutory Authorities for merger of Company Stuti Agro Private Limited (wholly owned subsidiary of the Company) with the Company. As per the aforesaid scheme, the effective date of merger is 1st April, 2017. Pending the approval of the said scheme. However, no adjustments have been made in the accounts.

24.16 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.

24.17 Gratuity and post-employment benefits plans

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less favourable than 'The provisions of Gratuity Act, 1972. The above said scheme is unfunded.

The following table summarises the components of net benefits / expense recognised in the statement of profit and loss and the balance sheet for the respective plans.

(i) Expenses recognised in the statement of profit and loss for the year ended 31st March, 2018.

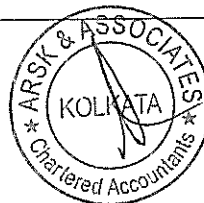
Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Current service cost	3581354	-
Interest cost on benefit obligation	-	-
Expected return on plan assets	-	-
Net actuarial(gain) / loss recognised during the year	-	-
Total expenses	3581354	

(ii) Net assets/ (liability) recognised in the balance sheet as at 31st March, 2018

Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Present value of unfunded obligation	-	-
Current Service Cost	3581354	-
PV of obligation at year end	3581354	-

(iii) Change in obligations during the year ended 31st March ,2018

Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Present value of defined obligation at the beginning of the year	-	-
Current Service Cost	3581354	-
Interest cost	-	-
Benefits paid	-	-
Actuarial (gains)/losses	-	-
Present value of defined benefits obligation at the end of the year	3581354	-



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MEENAKSHI MERCANTILES LIMITED
(CIN : L67120WB1985PLC120157)

Notes on consolidated financial statements for the year ended 31st March, 2018

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- (iv) The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the Company's plans are shown below:

Particulars	(Amount in ₹)	
	2017 - 2018	2016 - 2017
Discount rate	7.50%	-
Actual benefits paid	-	-
Inflation rate	6.00%	-
Retirement/Superannuation Age (Year)	60	-
Mortality Table	IALM (2006-08) Ultimate	-

24.18 Disclosure Relating to Entities Considered in the Consolidated Financial Statements

The Consolidated financial statement represents consolidation of accounts of Meenakshi Mercantiles Limited and its following associate:

Associates of Meenakshi Mercantiles Limited

Name of the Company	% of shares held	(Amount in ₹)			
		Original Cost of Investment	Goodwill/ (Capital Reserve)	Accumulated Profit/ (Loss) as on 31.03.2018	Carrying Amount of Investments as on 31.03.2018
Neoworth Commercial (P) Ltd	28.20%	6,000,000	(2034198)	78,558,960	84,558,960
Balrampur Agro Industries (P) Ltd	20.00%	44,224	(123,138)	854142	8,98,366
Vivek Agro Industries (P) Ltd	20.00%	40,200	(3,105,917)	2696638	2,736,883

24.19 All figures have been rounded off to the nearest rupees.

24.20 The previous year figures have been regrouped, rearranged and re-casted wherever considered necessary to conform to the current year presentation.

Signature for Identifications notes 1 to 24

For ARSK & ASSOCIATES

Chartered Accountants

Firm Registration No. - 315082E

(CA. S. K. MAHESHWARI)

Partner

Membership No. 054049

For and on behalf of the Board of Directors

Shiv Chand Sharma



Shiv Chand Sharma

Kolkata

for MEENAKSHI MERCANTILES LTD.

The 30th day of May, 2018.

Gazal Agarwal
Secretary

FORM NO. AOC - 1*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)*

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part - "A" : Subsidiaries

Name of the Subsidiary	Stuti Agro Private Limited *
Financial year ending on	31 st March, 2018
Share Capital (₹)	100000
Reserves & Surplus (₹)	5637148
Total Assets (₹)	5747148
Total Liabilities	5747148
Investment (excluding Investments made in subsidiaries) (₹)	-
Turnover (₹)	516278
Profit before tax (₹)	324151
Provision for tax (₹)	-
Profit after tax (₹)	324151
Proposed dividend (₹)	-
% of Shareholding	100

* 100% Subsidiary of Meenakshi Mercantiles Limited w.e.f. 21.03.2017

Part - "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates	Neoworth Commercial (P) Ltd.	Balrampur Agro Industries (P) Ltd.	Vivek Agro Industries (P) Ltd.
Latest audited Balance Sheet Date	31 st March, 2018	31 st March, 2018	31 st March, 2018
Shares of Associate held by the company on the year end			
No. of Equity Shares	240000	2000	2000
Amount of Investment in Associates (₹)	6000000	44224	40200
Extend of Holding %	28.20%	20%	20%
Description of how there is significant influence	Shareholding/ voting right 20% or more	Shareholding/voting right 20% or more	Shareholding/voting right 20% or more
Reason why the associate is not consolidate	Not Applicable	Not Applicable	Not Applicable
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹)	289702643	4378729	13583416
Profit /(Loss) for the year			
i. Considered in Consolidation (₹)	-	26262	89390
ii. Not Considered in Consolidation (₹)	2614768	113065	357559

- Names of associates or joint ventures which are yet to commence operations. : Not Applicable
- Names of associates or joint ventures which have been liquidated or sold during the year. : Not Applicable

For and on behalf of the Board of Directors

Shrii Chand Sharma

Kolkata

The 30th day of May, 2018*Subrata Chandra**Sanjay Agarwal**Seena Chaudhary*